



# TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED

(A Government of Tamil Nadu Undertaking)

Regd. Office: SIDCO Corporate Office Building, Thiru Vi Ka Indl Estate, Guindy, Chennai-600 032  
CIN: U74999TN1970SGC005821

## 52<sup>nd</sup> ANNUAL REPORT

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## BOARD OF DIRECTORS

**Thiru V. Arun Roy, IAS,**  
Secretary to Government,  
Micro, Small and Medium Enterprises Department  
Chairman, TANSIDCO  
Secretariat, Chennai - 600 009

**Tmt. S. Madumathi, IAS**  
Managing Director,  
TANSIDCO, Chennai 600 032.

**Tmt. Reeta Harish Thakkar, I.A.S**  
Special Secretary to Government,  
Finance Department  
Secretariat, Chennai 600 009.

**Thiur Hans Raj Verma, IAS**  
Additional Chief Secretary to Government /  
Chairman and Managing Director of  
Tamilnadu Industrial Investment Corporation Limited (TIIC),  
Nandanam, Chennai 600 035.

**Tmt.Sigy Thomas Vaidhyan,IAS,**  
Industries Commissioner and Director of Industries and Commerce,  
3rd Floor, SIDCO Corporate Office Building,  
Thiru Vi Ka Indl Estate,  
Guindy, Chennai- 600 032.

**Tmt. E. Sundaravalli,IAS**  
Managing Director,  
SIPCOT, Chennai 600 008.

**Shri S. Suresh Babuji,**  
Director, Micro Small & Medium Enterprises  
Development Institute (MSME - DI),  
Guindy, Chennai 32.

**Thiru K Mariappan**  
President, TANSTIA  
Guindy, Chennai- 600 032.

**Dr.P.Saravanan,**  
Professor,  
Finance and Accounting Area,  
IIM, Trichy

**Dr.R.Senthil,**  
Professor of Structural Engineering and Director,  
Building Technology Centre, CEG Campus, Anna University



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## **GENERAL INFORMATION**

### **Chief Accounts Officer & Chief Financial Officer (i/c)**

Thiru. AL. Subramaniyan,

### **Company Secretary (i/c)**

Tmt. S.K. Santha Kumari, B.com, ACMA, ACS

### **Auditors**

Ramesh & Ramachandran  
Chartered Accountants  
(O)29/3,(N)39,Viswanathapuram Main Road,  
Kodambakkam,  
Chennai 600 024

### **Bankers**

- Canara Bank
- Indian Overseas Bank
- Bank of Baroda
- State Bank of India
- Indian Bank

### **Registered Office**

SIDCO Corporate Office Building,  
Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032

Telephone : 91-44-29501461

Telegram : TANSIDCO

FAX : 91-44-29500792

E-mail : ho.sidco@nic.in / ho@tansidco.org

Website : www.tansidco.tn.gov.in

# TANSIDCO Ltd., - Ten years Financial Highlights at a Glance

Particulars	2012 - 13	2013 - 14	2014 - 15	2015 - 16	2016 - 17	2017 - 18	2018 - 19	2019 - 20	2020 - 21	2021-22
Sales	6,020.90	6,111.62	5,191.89	6,967.78	4,013.65	4,138.84	5,548.86	3,305.53	5,353.89	8,361.67
Other Income	2,135.39	1,813.38	1,360.33	1,716.31	1,366.47	2,306.90	1,595.77	3,410.29	2,028.72	2,937.10
<b>Total Revenue</b>	<b>8,156.29</b>	<b>7,925.00</b>	<b>6,552.22</b>	<b>8,684.09</b>	<b>5,380.12</b>	<b>6,445.74</b>	<b>7,144.63</b>	<b>6,715.82</b>	<b>7,382.61</b>	<b>11,298.77</b>
CSR			10.95	5.00	-	7.00	23.60	8.31	41.50	20.02
Profit Before Tax	527.78	259.16	380.13	865.82	616.48	1,049.84	384.17	804.19	1,147.84	4,123.84
Tax	150.00	101.88	50.54	330.08	170.00	360.00	91.00	294.00	277.81	1,080.00
Deferred Tax (Liability) / Asset	(25.63)	(3.30)	26.19	-	-	-	-	-	127.23	162.87
<b>Net Profit (Profit After Tax)</b>	<b>346.80</b>	<b>147.46</b>	<b>351.60</b>	<b>573.23</b>	<b>445.41</b>	<b>690.67</b>	<b>285.28</b>	<b>505.74</b>	<b>992.52</b>	<b>3,207.01</b>
Fixed Assets (Net)	175.94	169.70	1,839.06	1,804.78	1,652.66	1,625.64	1,590.37	1,573.59	4,125.42	3,986.84
Capital Work in Progress	2,634.23	3,903.39	1,229.35	-	-	-	-	-	-	-
Current Assets	14,873.49	15,419.40	15,950.97	18,523.53	18,147.18	24,947.98	29,763.77	31,047.87	35,847.90	48,069.82
Non-Current Investments	109.70	109.70	209.70	209.70	209.70	210.20	190.20	110.20	110.20	110.20
Loans & Advances	1,615.32	2,208.06	1,558.89	1,801.42	1,919.30	1,138.49	1,386.08	1,410.30	1,414.44	1,266.69
Deferred Tax (Liability) / Asset	-	-	-	-	-	-	-	-	127.23	290.11
Share Capital	870.00	2,470.00	2,470.00	2,470.00	2,470.00	2,514.00	2,514.00	2,514.00	2,514.00	2,514.00
Reserves & Surplus	7,858.05	7,707.95	7,747.59	8,023.53	8,132.88	8,520.97	8,806.25	9,311.99	10,304.50	13,511.51
Current Liabilities	10,680.63	11,632.30	10,570.38	11,845.90	11,325.96	16,887.34	21,610.17	22,315.98	28,806.69	37,698.15
<b>Working Capital</b>	<b>5,808.18</b>	<b>5,995.16</b>	<b>6,939.48</b>	<b>8,479.05</b>	<b>8,740.52</b>	<b>9,199.13</b>	<b>9,539.68</b>	<b>10,142.19</b>	<b>8,455.65</b>	<b>11,638.36</b>
<b>Capital Employed</b>	<b>5,984.12</b>	<b>6,164.86</b>	<b>10,103.54</b>	<b>10,913.83</b>	<b>10,423.18</b>	<b>10,824.77</b>	<b>11,130.05</b>	<b>11,715.78</b>	<b>12,581.07</b>	<b>15,625.20</b>
<b>Networth</b>	<b>8,728.05</b>	<b>10,177.95</b>	<b>10,217.59</b>	<b>10,493.53</b>	<b>10,602.88</b>	<b>11,034.97</b>	<b>11,320.25</b>	<b>11,825.99</b>	<b>12,818.50</b>	<b>16,025.51</b>
<b>Dividend %</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>**</b>	<b>**</b>	<b>**</b>	<b>30%</b>
<b>Earnings per Share in Rs.</b>	<b>399</b>	<b>60</b>	<b>142</b>	<b>232</b>	<b>180</b>	<b>275</b>	<b>113</b>	<b>201</b>	<b>395</b>	<b>1,276</b>

\*\* Note - The Government in GO (Ms) NO.52 MSME (C ) Dept dt.05.08.2019 have exempted TANSIDCO from declaring dividend for three years starting from 2018.-19. Dividend proposed for the year 2021-22 is 30% of profit after tax.



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Phone : 2950 1461 / 2950 1422 Fax: 2950 0317, E-mail : ho.sidco@nic.in, website : www.tansidco.tn.gov.in  
CIN: U74999TN1970SGC005821

Rc.No.52<sup>nd</sup> AGM / Sec1 / 2022

Date:23.09.2022

## **NOTICE TO THE SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN that the Fifty Second Annual General Meeting of the Shareholders of** Tamilnadu Small Industries Development Corporation Limited **will be held on Friday, the 30th day of September 2022 at 11.00 A.M** at the Registered Office of the Corporation at TANSIDCO Corporate Office Building, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032, to transact the following business:

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements including the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Statutory Auditors Report thereon and the Comments of the Comptroller and Auditor General of India.
2. To declare dividend on equity shares for the year 2021-22.
3. To fix the Remuneration of the Statutory Auditors for the year 2022-23.

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

RESOLVED that the consent of the Company be and is hereby accorded for the payment of remuneration of Rs.2,50,000/- (Rupees Two lakh fifty thousand only) for the financial year 2022-23 to M/S M.Srinivasan & Associates, Chartered Accountants, Chennai - 600032 (Registration No.MD0326), Statutory Auditors in addition to reimbursement of actual travelling and out of pocket expenses subject to a ceiling of Rs.1,00,000/- plus applicable GST subject to other terms and conditions laid down by the Office of the Comptroller and Auditor General of India Letter No. CA.V/COY/TAMILNADU, TNSIDC(1)/73 dated 26.08.2022



## **SPECIAL BUSINESS :**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolutions as Special Resolutions:

### **4. To consider amendment of Article 77(a) (ii) of the Articles of Association of the Company.**

RESOLVED that the following shall be substituted for Article 77(a) (ii) of the Articles of Association

Article 77(a) (ii) of the Articles of Association

“The Board is empowered to incur Capital expenditure and Scheme Expenditure not exceeding “Rs.25 Crore or more” at one time, without the previous written approval of the Government”

BY ORDER OF THE BOARD

Sd/--

**S.MADUMATHI**  
Managing Director

**Chennai – 600 032**

**Date:23.09.2022**

## **Note:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the business stated under item Nos. 3 and 4 is annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
3. A Proxy in order to be effective must be lodged with the Company not later than 48 hours before the Meeting.



## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

As per the existing Articles of Association in Article 77(a) (ii), the Board is empowered to incur expenditure of a capital nature not exceeding Rs.5.00 crore at one time, without the previous written approval of the Government. Now the Government in G.O. Ms. No. 94, Finance (BPE) Department, dated 30.03.2022 have issued orders enhancing the ceiling for incurring capital expenditure as follows:

The State Government Companies shall be categorized as 'A', 'B', 'C' and 'D' Categories as against the existing categorization of State Public Sector Undertakings as 'A' and 'B' categories and the ceiling for incurring capital and scheme expenditures by such Government Companies shall be revised as detailed below:

Category	Name of Government Company	Proposed Ceiling
<b>A</b>	Tamil Nadu Generation & Distribution Corporation (TANGEDCO) and Tamil Nadu Transmission Corporation (TANTRANSCO)	Rs.200 Crore and above.
<b>B</b>	State Industries Promotion Corporation of Tamil Nadu (SIPCOT)	Rs.100 Crore and above.
<b>C</b>	Tamil Nadu Civil Supplies Corporation (TNCSC) Tamil Nadu State Marketing Corporation (TASMAC) Tamil Nadu Medical Services Corporation (TNMSC) Tamil Nadu Industrial Development Corporation (TIDCO) Electronics Corporation of Tamil Nadu (ELCOT) and <b>Tamil Nadu Small Industries Development Corporation (TANSIDCO)</b>	<b>Rs.25 Crore and above.</b>
<b>D</b>	All other Government Companies	Rs.10 Crore and above.

The approval of Project Investment Committee (Comprising of Chief Secretary (Chairman), Finance Secretary, Administrative Department secretary and the Chief Executive Officer of the Public Sector Undertaking) is necessary for all the capital and scheme expenditure proposals exceeding the above ceiling and Tamil Nadu Infrastructure Development Act, 2012 shall be applicable for all the investments beyond Rs.500 crore and for Public Private Partnership projects beyond Rs.10 crore. The Board recorded the above said G.O vide Circulation Resolution No.01/2022-23, dated.26.04.2022 for adoption. Hence, that the following shall be substituted for Article 77(a) (ii) of the Articles of Association

Article 77(a) (ii) of the Articles of Association :“The Board is empowered to incur Capital expenditure and Scheme Expenditure not exceeding “Rs.25 Crore or more” at one time, without the previous written approval of the Government”. The Board of Directors recommends this resolution for your approval.

BY ORDER OF THE BOARD

**Chennai – 600 032**  
**Date:23.09.2022**

Sd/--  
**S.MADUMATHI**  
Managing Director

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## DIRECTORS' REPORT

To  
The Shareholders,  
Tamil Nadu Small Industries Development Corporation Limited

The Directors have pleasure in presenting the Fifty Second Annual Report and Audited Accounts of your company for the financial year ended 31<sup>st</sup> March 2022.

### PART I: DISCLOSURES

#### 1. COMPANY SPECIFIC INFORMATION

##### 1.1 Financial Summary and Highlights

Particulars	2021-22	2020-21
	(Rs.in lakhs)	
Revenue from operations	9,499.62	6,445.01
Other Income	1,799.15	937.60
<b>Total Revenue</b>	<b>11,289.77</b>	<b>7,382.61</b>
<b>Profit/loss before depreciation, Finance costs, CSR, exceptional items and tax expense</b>	<b>4,754.78</b>	<b>1,557.56</b>
Less: Depreciation / Amortization / Impairment	245.20	198.47
<b>Profit/loss before finance costs, exceptional items and tax expense</b>	<b>4,509.58</b>	<b>1,359.09</b>
Less: Finance costs	362.99	155.47
<b>Profit/loss before exceptional items and tax expense</b>	<b>4,146.59</b>	<b>1,203.62</b>
Add/(less): Exceptional items	(2.73)	(14.29)
<b>Profit/loss before tax expense</b>	<b>4,143.86</b>	<b>1,189.33</b>
Less: Tax Expense (Current & Deferred)	917.12	150.57
Less: Corporate Social Responsibility	20.02	41.50
<b>Profit/loss for the year (1)</b>	<b>3,206.72</b>	<b>997.26</b>
Less: Comprehensive Income/Loss (2)	0.29	(4.75)
<b>Total (1+2)</b>	<b>3,207.01</b>	<b>992.51</b>
<b>Balance of profit/loss for earlier years</b>	<b>10,304.50</b>	<b>9,311.99</b>
Add : Adjustments	3,207.01	992.51
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
<b>Balance carried forward</b>	<b>13,511.51</b>	<b>10,304.50</b>

During the year 2021-22, the company has earned a Profit after Tax of Rs.3,207.01 lakhs when compared to the net profit of Rs.992.51 lakhs during the previous year 2020-21.

##### 1.2 Amount, if any, which the Board proposed to carry to reserves

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.





### 1.3 Dividend

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy and Government of Tamil Nadu vide GO Ms No.123 Finance (BPE) Dept dt. 19.05.2014, the SPSUs have to declare dividend at 30% of net profit (after tax) or 30% of paid up Share Capital whichever is higher subject to availability of disposable profits. Considering the availability of current disposable profit of Rs.32,07,01,100/- and requirement of fund for various development projects proposed for implementation, the Company has provided for Rs.9,62,10,330/- towards proposed dividend at 30% of the disposable profit. Taking into account the Dividend payable by the Company in respect of the said dividend, total outflow of funds on account of dividend amount to Rs.9,62,10,330/-. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence not recognised as a liability.

### 1.4. Major events occurred during the year

#### a) Operations

I. The comparative details of sales achieved during the financial year 2021-22 in comparison to the previous year 2020-21 is given hereunder:

S.No	Materials	2021-22		2020-21	
		Qty in MTs	Value Rs in crores	Qty in MTs	Value Rs in crores
1	Paraffin Wax	773.020	8.71	1,158.800	7.95
2	TNPL Copier Paper	89.28	0.69	95.972	0.67
	<b>Total</b>	<b>862.48</b>	<b>9.40</b>	<b>1,254.772</b>	<b>8.66</b>

#### II. Agency Sales

Apart from the above direct sales, a total quantity of 101.869MTs of TNPL papers valued at Rs.0.795 crores procured from M/s. TNPL, Chennai were distributed on agency basis in 2021-22.

#### b) Change in the nature of business

As per sub-rule (5)(ii) of Rule 8 of Companies (Accounts) Rules, 2014, the Board of Directors confirm that there has not been any change in the nature of business carried on by the company during the year.

#### c) Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

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

### 1.5. Details of revision of Financial Statement or the Report

There has been no revision in the Financial Statements or Reports in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

## 2. GENERAL INFORMATION

### 2.1 Overview of the industry and important changes in the industry, External environment and economic outlook during the last year

SIDCO has 127 Industrial Estates all over Tamil Nadu in 37 districts to an extent of 8342 acres. Around 10,000 MSME units are functioning in the SIDCO Industrial Estates with a turnover of Rs.45,000 crore providing employment to around 3.00 lakh people. SIDCO has also developed 5 exclusive industrial parks for women and 5 product specific parks for technical textile, food processing, sea food processing and pharma industries.





During the year 2021-22, it was announced to establish five new Industrial Estates by TANSIDCO at 5 locations .1) Manaparai in Tiruchirappalli District 2.) Kaverirajapuram in Thiruvallur District 3) Kodur in Chengalpattu District 4) Sakkimangalam in Madurai District 5) Sculpture park at Kadambodi, Chengalpattu District in 413 acres at a project cost of Rs.241.22 Crore and development works are under progress.

TANSIDCO, being nodal agency for Cluster Development Programme (CDP), is the pioneer in development of Common Facility Centre in Tamil Nadu and leads the Country. The scheme helps the micro and small enterprises to upgrade their technology, skill and quality, market access and access to capital.

Government launched Micro Cluster Development Programme (MCDP) with a view to helping the numerous clusters of Micro enterprises across the state. TANSIDCO is one of the implementing agency to bring project proposals under this scheme for the projects costing upto Rs.7.50 Crore will be sanctioned by Government with the recommendation of Project sanctioning Committee with beneficiary Contribution of 10% of project cost.

#### **(a) Encouragement for establishment of Private Industrial Estates**

Associations of entrepreneurs coming forward to establish new private industrial estates in the outskirts of towns/cities, a special incentive of 50% of project cost subject to a maximum of Rs.15 crore is being given to MSME associations for infrastructure development

#### **(b) Shifting of existing Industrial Units to the Outskirts of town / city**

Government of Tamil Nadu provides 75% grant for development cost up to a maximum of Rs.20 crore for Industrial Units near human habitations/residential areas cause pollution and lack of space for expansion and willing to shift their units outside the urban area.

### **2.2 Formation of Industrial Estate during the Year 2021-22**

During the year 2021-22, five New Industrial Estates are proposed to be established by TANSIDCO at 5 locations .1) Manaparai in Tiruchirappalli District 2.) Kaverirajapuram in Thiruvallur District 3) Kodur in Chengalpattu District 4) Sakkimangalam in Madurai District 5) Sculpture park at Kadambodi, Chengalpattu District in 413 acres at a project cost of Rs.241.22 Crore.

### **2.3 Schemes of TANSIDCO: PROGRAMME FOR THE YEAR 2021-2022 INDUSTRIAL INFRASTRUCTURE**

#### **New Industrial Estates**

During the year 2021-22, the Government of India has approved two new industrial estate projects under MSE-CDP scheme and the allotment of plots is under progress in Kurukkalpatti, Tenkasi District and Perundurai, Erode District at a total project cost of Rs.10.04 crore. Further, six new industrial estates are under formation in Periyakolapadi at Thiruvannamalai District, Alathur Phase-II at Chengalpattu District, Gangaikondan at Tirunelveli District, Rasampalayam at Namakkal District, Periyaseeragapadi at Salem District and Alangudi at Pudukkottai District at a total project cost of Rs.83.12 crore.

#### **Upgradation of Industrial Estates**

Government of India has accorded final approval for the Upgradation of Industrial Estate at Virudhunagar and Konam in Kanyakumari District at a project cost of Rs.5.35 crore.



### **FLATTED FACTORY COMPLEX**

Started construction of Multistoried Flatted Factory Complex (FFC) building at Ambattur and Guindy industrial estates at a total project cost of Rs.150.67 crore with 252 modules for allotment to micro units.

Further, Construction of Flatted Factory Complex (FFC) for Silver Anklet Manufacturers units at Salem at a total project cost of Rs.24.55 crore with 100 modules.

### **COMMON FACILITY CENTRE FOR CLUSTERS**

TANSIDCO is the Implementing Agency for establishing Common Facility Centres (CFC) in Tamil Nadu under MSE-CDP Scheme of GoI. During the year 2021-22 Government of India has accorded final approval for Three projects viz:-Gold Jewellery Cluster, Tirunelveli District at a total project cost of Rs.7.48 crore and NLSC has accorded final approval for Gold Jewellery Cluster at Chennai and Coimbatore District at a total project cost of Rs.25.62 crore.

The Government of Tamil Nadu has recommended 9 CFC projects to Government of India for getting approval viz:- 1) Leather Cluster, Pallavaram Chennai, 2) Printing Cluster, Arcot, Ranipet, 3) Photography Cluster, Chengalpattu District, 4) Card Board Printing Cluster, Thirupattur District 5) Coir Rope & Padding Cluster, Dindigul District 6) Food Product Cluster, Kanyakumari District 7) Printing Cluster, Villupuram District 8) Coir Cluster, Pollachi, Coimbatore 9) Precision Engineering (Tooling) Cluster, Hosur, Krishnagiri District at a total project cost of Rs.142.28 crore.

The Government of Tamil Nadu has approved for the setting up of 1) Mould Cluster at Vellore, Coimbatore District, 2) Engineering Cluster, Madhukarai, Coimbatore District and Safety Match Cluster, Gudiyatham, Vellore District at a project cost of Rs.12.82 crore under Common Production Infrastructure (CPI) Scheme

The Government of Tamil Nadu has approved for the establishment of Private Industrial Estate at Solavampalayam, Kinathukadavu Taluk, Coimbatore District at a project cost Rs.18.063 crore and Arignar Anna Industrial Estate, Kittampalayam, Coimbatore District at a project cost of Rs.24.61 Crore.

### **MEGA CLUSTER SCHEME**

Government of Tamil Nadu has approved for the establishment of two mega clusters for Precision Engineering Mega Cluster at Thirumudivakkam, Kanchipuram District and Pharma Mega Cluster at Tindivanam Industrial Estate (SIPCOT), Villupuram District at a total project cost of Rs.202.62 crore.

### **WORKERS' HOSTEL:**

Government of Tamil Nadu has approved for the construction of two workers' Hostel at Ambattur Industrial Estate and Industrial Estate, Kurichi, Coimbatore District at a total project cost of Rs.51.47 crore.

## **PROGRAMME FOR THE YEAR 2022-2023**

### **INDUSTRIAL INFRASTRUCTURE**

#### **New Industrial Estates**

During the year 2022-23, three new industrial estate projects will be undertaken in Kadampuliur, Panruti Taluk, Cuddalore District, Lingampatti at Kovilpatti Taluk in Thoothukudi District and Industrial Estate for Agricultural Implements at Thiruvarur District at a total project cost of Rs.40.60 crore.



### **MICRO CLUSTER DEVELOPMENT PROGRAMME (MCDP)**

During the year 2022-23, 6 new Micro Cluster are proposed under Micro Cluster Development Programme (MCDP) in Women Weaving Cluster, Rajapalayam, Virudhunagar District, Aluminium Die Casting Cluster, Coimbatore District, Ceramic Cluster, Vriddhachalam, Cuddalore District, Turmeric Cluster, Erode District, Jamakkalam Cluster, Bhavani, Erode District and Gold Hall Marking Cluster in Coimbatore District at a total project cost of Rs.23.03 crore under Micro Cluster Development Programme (MCDP) and also proposed to establish Private Industrial Estate, Madavedu at Cuddalore District at a total project cost of Rs.4.70 crore.

### **2.4 INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR**

The Board of Directors informs that no strategic or financial partners have been inducted in the Company during the year.

### **3. CAPITAL AND DEBT STRUCTURE**

There was no change in the capital structure of the company during the year including change in the authorized, issued, subscribed and paid up share capital; reclassification or sub-division of the authorized share capital; reduction of share capital or buy back of shares; change in capital structure resulting from restructuring and change in voting rights.

### **4. CREDIT RATING OF SECURITIES**

The provisions relating to credit rating of securities do not apply as the securities are not listed.

### **5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The provisions of Section 125(2) of the Companies Act, 2013 and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 do not apply as there was no amount in Unpaid Dividend Account of the Company.

## **6. MANAGEMENT**

### **6.1 Directors and Key Managerial Personal**

As per Clause 72(a) of the Articles of Association of the Company, it is stated that until otherwise determined by the Government the number of Directors shall not be less than three or more than twelve. The Directors shall, unless otherwise determined by the Government from time to time be appointed by the Government and being eligible to offer themselves for reappointment at the ensuing Annual General Meeting.

The following changes have taken place in the Board of Directors of TANSIDCO since the last Annual Report (2021-22)

- I. ThiruMangat Ram Sharma, IAS was appointed as chairman from 18.12.2020 to 31.05.2021 and Thiru V.ArunRoy, IAS was appointed as chairman from 31.05.2021 Tmt.R.Gajalakshmi, IAS continues as Managing Director from 01.12.2019 to 16.06.2022 and Thiru T.Anand, IAS was appointed as Managing Director from 16.06.2022 to 08.08.2022 Tmt.S.Madumathi, IAS was appointed as Managing Director from 08.08.2022 as per the Orders issued by the Government of Tamilnadu.
- II. Thiru. Hans Raj Verma, IAS, Tmt. Sigy Thomas Vaidhyan, IAS, Thiru T.Anand, IAS Thiru Arun Sundar Thayalan, IAS, Thiru T.Anand, IAS, Dr.R.Senthil and Dr.R.Saravanan, Tmt.Reeta Harish Thakkar, IAS, Thiru K.Mariappan, Tmt.S.Sundaravalli, IAS were appointed as Directors as per the Orders issued by the Government of Tamilnadu.



III. Thiru. Mangat Ram Sharma, IAS, Thiru. Arun Sundar Thayalan, IAS, Thiru. T. Anand, IAS, Thiru. S. Arunraj, IAS, Thiru. J. Kumaragurubaran, IAS, Thiru. S. Anburajan ceased to be Director during the year under report by the Orders issued by the Government of Tamil Nadu.

The Directors are pleased to place on record their appreciation of the valuable services rendered by Thiru. Mangat Ram Sharma, IAS, Tmt. R. Gajalakshmi, IAS, Thiru. Arun Sundar Thayalan, IAS, Thiru. T. Anand, IAS, Thiru. S. Arunraj, IAS, Thiru. J. Kumaragurubaran, IAS, Thiru. S. Anburajan.

## 6.2 Independent Directors

Government vide G.O (Rt.) No. 101, MSME (C) Dept. dt 02.08.2021, has appointed Dr. R. Senthil, Professor of Structural Engineering and Director, Building Technology Centre, CEG Campus, Anna University and Dr. P. Saravanan, Professor, Finance and Accounting Area, IIM, Trichy as Independent Directors on the Board of the Company for a period of two years from 02.08.2021, and shareholders of TANSIDCO approved the appointment in 51<sup>st</sup> Annual General Meeting.

## 6.3 Declaration by Independent Directors and statement on compliance of code of conduct

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and included their names in the Data bank as stipulated in section 149(7) of the Companies Act, 2013.

## 6.4 Board Meetings

The Board met 5 times during the financial year and the intervening gap between the meetings was within the period prescribed by Companies Act, 2013 as below:

S.No.	Board Meeting Number	Date of Meeting
1.	298 <sup>th</sup> Meeting	18.06.2021
2.	299 <sup>th</sup> Meeting	13.09.2021
3.	300 <sup>th</sup> Meeting	19.11.2021
4.	301 <sup>st</sup> Meeting	25.02.2022
5	302 <sup>nd</sup> Meeting	30.03.2022

## 6.5 Committees

### 6.5.1 Audit Committee

The composition of the Audit Committee pursuant to sec. 177 of the Companies Act, 2013 is given below:

S.No.	Director	Status
(i)	Director Representing Finance	Chairman of the Committee
(ii)	Dr. R. Senthil	Member
(iii)	Dr. P. Saravanan	Member

The Audit Committee met twice during the financial year on 02.09.2021 and 26.03.2022

### 6.5.2 Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee of Board of Directors was constituted. The composition of Nomination and Remuneration Committee is given below.

S.No.	Director	Status
(i)	Tmt.Reeta Harish Thakkar, IAS	Chairman of the Committee
(ii)	Thiru V.ArunRoy, IAS	Member
(ii)	Dr.R.Senthil	Member
(iii)	Dr.P.Saravanan	Member

### 6.5.3 Corporate Social Responsibility Committee

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted the Corporate Social Responsibility (CSR) Committee with the following members.

S.No.	Director	Status
(i)	Managing Director/Chairman and Managing Director of TANSIDCO	Chairman of the Committee
(ii)	Director representing Finance Department	Member
(ii)	Dr.R.Senthil	Member

The CSR Committee met once during the financial year on 26.03.2022

### 6.6 Recommendations of Audit Committee

Board has accepted all the recommendations of the Audit Committee.

### 6.7 Company's Policy on Directors' appointment and remuneration

Being a Government company, all the Directors are appointed by the Orders issued by the Government of Tamilnadu. Appointment and remuneration terms are governed by Government Orders.

### 6.8 Directors' Responsibility Statement

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

- In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of year and of the profit and loss of the company in that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts were prepared for the financial year ended 31st March, 2022 on a going concern basis.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.





### **6.9 Internal Financial Controls**

In accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 the Company has internal financial control policy by means of policies and procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

### **6.10 Frauds reported by the Auditor**

No frauds were reported by the Auditor during the year.

## **7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Guindy Industrial Estate Infrastructure Upgradation Company is the Associate Company of TANSIDCO. 25% of the Shares are held by TANSIDCO.

## **8. DETAILS OF DEPOSITS**

The Company has neither accepted nor renewed any deposits from the public during the year under review.

## **9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

## **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are no materially significant transactions with related parties during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which are potentially conflicting with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. Accordingly, the disclosures of Related Party Transactions required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## **11. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The 'Corporate Social Responsibility Committee' comprises of three directors, one of them being an independent director. The CSR Policy is displayed on the Company's website. The CSR activities are to be focused mainly on employment enhancing vocation skills, health care and sanitation and environmental sustainability and aims to spend 2% of the average net profit of the Company before tax in the last three financial years.

The CSR obligations pursuant to Section 135(5) of the Companies Act, 2013, for the year 2021-22 is Rs.15.44 Lakhs and unspent amount of previous year is Nil .As against this, the Company has spent Rs.20.02 Lakhs on CSR during the year 2021-22. The excess Spend to be set off in the next Financial Year is Rs.4.58 lakhs.

The Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure.

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure – I and is attached to this report.



### **13. RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal

### **14. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS**

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.

### **15. STATUTORY AUDITORS**

In terms of Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India has appointed M/s.Ramesh & Ramachandran (Firm Registration No.02981S) Chartered Accountants, Chennai as Statutory Auditors of the company for the financial year 2021-22.

### **16. SECRETARIAL AUDIT REPORT**

The provisions of Section 204 (1) of the Companies Act, 2013 do not apply to the Company.

### **17. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS**

There is no explanations/comments made by the Board relating to the qualifications, reservations or adverse remarks made in their reports by the Auditors

### **18. COMPLIANCE WITH SECRETARIAL STANDARDS**

As required under Clause 9 of Secretarial Standards 1, the Board of Directors confirm that the company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### **19. ANNUAL RETURN**

In accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is furnished in Annexure and is attached to this report. Further, the annual return of your company will be uploaded at the Company's website [www.tansidco.tn.gov.in](http://www.tansidco.tn.gov.in)

### **20. OTHER DISCLOSURES**

As required under Rule 8(5)(ix)(d) of the Companies (Accounts) Rules, 2014, the Board of Directors confirm that the company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 and accordingly accounts and records are made and maintained.

### **21. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) and following are the members:-

- (i) Tmt.S.Vimala, Deputy Manager IE IV – Presiding Officer
- (ii) Tmt.L.Jeyalakshmi, Deputy Manager & Branch Manager, Trichy - Member
- (iii) Thiru.V.Saravanabava, Manager IE V – Member
- (iv) One Member representing NGO



The above members are committed to the cause of women and they possess experience in social work and legal knowledge. During the year under review there were no complaints referred to this Committee.

## **22. PARTICULARS OF EMPLOYEES**

None of the employees drew remuneration of Rs.60,00,000/-or more per annum and Rs.5,00,000/- or more per month during the year under Report. This information is given as required under Section 197(12) of Companies Act, 2013.

## **23. INDUSTRIAL RELATIONS**

Overall industrial relations in all the Units during the year were cordial. The Director place on record their appreciation for the valuable contribution made by the employees of the company for better performance and growth of the company for the current year.

## **24. COMMENTS AND REVIEW OF THE ACCOUNTS BY THE ACCOUNTANT GENERAL**

The 'Nil' Comments of the Comptroller and Auditor General of India under Sec.143(6)(b) of the Companies Act, 2013 on the accounts of TANSIDCO for the financial year ended 31st March, 2022 furnished by the Principal Accountant General, Tamil Nadu is attached to this report.

## **25. ACKNOWLEDGEMENT**

The Directors have pleasure in recording their appreciation for the assistance, co-operation and support extended to your company by the Government of Tamil Nadu, Company's Bankers, financial Institutions, various Government departments, Supplier and Customers.

The Directors also sincerely appreciate the committed efforts and contributions being made by the employees of the Company at each level.

for and on behalf of the Board

Place : Chennai-600 032

Date : 26.09.2022

Sd/--  
**(S.Madumathi)**  
Managing Director

Sd/--  
**(S.Suresh babuji)**  
Director



# TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED

(A Government of Tamil Nadu Undertaking)

Regd. Office: SIDCO Corporate Office Building, Thiru Vi Ka Indl Estate, Guindy, Chennai-600 032

CIN: U74999TN1970SGC005821



## ANNEXURE TO DIRECTORS' REPORT

**STATEMENT PURSUANT TO SECTION 134(3)( C) OF THE COMPANIES ACT 2013 READ WITH  
RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014.**

### A. CONSERVATION OF ENERGY

i)Energy Conservation Measures taken	Nil
ii)Additional investments and proposals if any, being implemented for reduction of consumption of Energy	Nil
iii)Impact of the measures at(i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of Goods.	Nil
iv)Total Energy Consumption and energy consumption per unit of production in respect of industries specified in Schedule thereto	Nil

### B. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption	Nil
---------------------------------------	-----

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports; initiatives taken to increase exports;development of new export markets for products and services;and export plans		Nil
	2021-22	2020-21
i)Total Foreign exchange used	Nil	Nil
ii)Total foreign exchange earned		



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Regd. Office: SIDCO Corporate Office Building, Thiru Vi Ka Indl Estate, Guindy, Chennai-600 032  
CIN: U74999TN1970SGC005821

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74999TN1970SGC005821
ii.	Registration Date	23.03.1970
iii.	Name of the Company	Tamilnadu Small Industries Development Corporation Limited
iv.	Category/Sub-Category of the Company	Public Company / Government Company
v.	Address of the Registered office and contact details	SIDCO Corporate Office Building, Thiru Vi Ka Industrial Estate Guindy, Chennai-600 032
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Formation of Industrial Estate	682	78
2	Sale of Raw Materials	479	10



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Guindy Industrial Estate Infrastructure Upgradation Company	U75113TN2004NPL053490	Associate	25	2(6)

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

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
<b>A.Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	251392	251392	99.99	-	251392	251392	99.99	Nil
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	251392	251392	99.99	-	251392	251392	99.99	Nil
<b>2) Foreign</b>									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Cor	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	-	-	-	-	-	-	-	-	-



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs									
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	8	8	0.01	-	8	8	0.01	Nil
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	251400	251400	100	-	251400	251400	100	Nil

### ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	Governor of Tamilnadu	251392	99.99	-	251392	99.99	-	-
	<b>Total</b>	251392	99.99	-	251392	99.99	-	-

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	251392	99.99	251392	99.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	251392	99.99	251392	99.99



## V. INDEBTEDNESS

*Indebtedness of the Company including interest outstanding/accrued but not due for payment*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount
			Tmt.R.Gajalakshmi, IAS	
1.	Gross salary  (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961		20,81,073	20,81,073

	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c)Profits in lieu of salary under section17(3) Income- taxAct,1961		-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)		20,81,073	20,81,073
	Ceiling as per the Act			

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
		-	-	
	<u>Independent Directors</u> · Fee for attending board /committee meetings · Commission · Others, please specify	-	-	-
	Total(1)	-	-	-
	<u>Other Non-Executive Directors</u> · Fee for attending board /committee meetings · Commission · Others, please specify	-	-	-
	Total(2)	-	-	-
	Total(B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act			



**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
				Thiru. R.Saravanan	
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act, 1961  (b)Value of perquisites u/s17(2) Income-tax Act, 1961  (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-  -  -		11,08,320	11,08,320
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit -others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-		11,08,320	11,08,320

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

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[ RD /NCLT/Court]	Appeal made. If any(give details)
<b>A.Company</b>					
Penalty					
Punishment	-	-	-	-	-
Compounding		-	-	-	-





<b>B.Directors</b>					
Penalty	-	-	-	-	-
Punish ment	-	-	-	-	-
Compoun ding	-	-	-	-	-
<b>C.Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punish ment	-	-	-	-	-
Compoun ding	-	-	-	-	-

for and on behalf of the Board

Place : Chennai-600 032

Date : 26.09.2022

Sd/--  
(**S.Madumathi**)  
Managing Director

Sd/--  
(**S.Suresh babuji**)  
Director



# TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED

(A Government of Tamil Nadu Undertaking)

Regd. Office: SIDCO Corporate Office Building, Thiru Vi Ka Indl Estate, Guindy, Chennai-600 032  
CIN: U74999TN1970SGC005821

## Annexure -II

### Format for the Annual Report on CSR Activities to be Included in the Board's Report For The Financial Year 2021-22

#### 1. Brief outline on CSR Policy of the Company.

The role/responsibilities of the CSR Committee include:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013.
- b. Recommend the amount of budgeted expenditure to be incurred on the activities referred to in clause (a) above.
- c. Monitor the Corporate Social Responsibility Policy of the company from time to time.
- d. Institute a transparent monitoring mechanism for implementation of the CSR projects / programs / activities
- e. Monitor implementation of CSR activities on quarterly basis.
- f. Approve programs / projects / activities to be undertaken by the Company in pursuance the approved CSR policy.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Tmt.R.Gajalakshmi, IAS	<b>Chairman</b>	1	1
2	Tmt. Reeta Harish Thakkar, IAS	<b>Member</b>	1	1
3	Dr.S.Mohan	<b>Member</b>	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company [www.tansidco.tn.gov.in](http://www.tansidco.tn.gov.in)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceeding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2		Nil	
3			
	<b>Total</b>		

6. Average net profit of the company as per section 135(5).Rs.7,72,05,824/-

(a) Two percent of average net profit of the company as per section 135(5):Rs.15,44,106/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

(c) Amount required to be set off for the financial year, if any:Nil

(d) Total CSR obligation for the financial year (7a+7b-7c):Rs.15,44,106/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.							Nil					
3.												
	Total											



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. In lakhs).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	Donate Medical Oxygen	Health care and Disaster Management	Chennai Corporation Hospital	Rajeev Gandhi Government General Hospital	Chennai	8.23	Direct	NA	NA
2	Cylinder to Government Hospital			Government Head Quarters Hospital	Walajapet, Ranipet	5.90	Direct	NA	NA
3	/Chennai Corporation Hospitals			Government Head Quarters Hospital	Perambalur	2.95	Direct	NA	NA
4				Government Head Quarters Hospital	Dindigul	2.95	Direct	NA	NA
	<b>Total</b>					20.02	Direct	NA	NA

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.20.02 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	<b>Rs. 15,44,106/-</b>
(ii)	Total amount spent for the Financial Year	<b>Rs.20,02,505/-</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>Rs.4,58,399/-</b>
(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)]	<b>Rs.4,58,399/-</b>

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20		Rs.2,96,000/-				
2.							
3.							
	<b>Total</b>						



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1					Nil			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**  
(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).NA

for and on behalf of the Board

Sd/--

(S.Madumathi)

Managing Director

Sd/--

(S.Suresh babuji)

Director

Place : Chennai-600 032

Date : 26.09.2022



## **Ramesh And Ramachandran**

### **Chartered Accountants**

(O) 29/3,(N)39, Viswanathapuram Main Road, Kodambakkam, Chennai - 600 024.

① 24843667, 24843668, 24843639, E-mail : randrca@gmail.com

FRN.002981S

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s.TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of M/s. TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") 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, 2022, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
<p>Physical Verification of Fixed Asset and Inventory</p> <p>The company's Management conducts physical verification of Fixed Assets and Inventory at reasonable intervals during the year.</p> <p>We identified this as key audit matter for current year audit owing to the materiality of the amounts involved.</p> <p>(Note No.7 &amp; 12 to Standalone Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Understood the process and tested the management's internal controls to establish the existence of Fixed Asset and Inventory at the year end.</p> <p>Inspected the copies of supporting documents relating to Purchases and such other third party evidences, if any. Verified the copies of completion reports for self constructed properties. if any.</p> <p>Examined the title deeds of land and buildings.</p>
<p>Recoverability of Certain Trade Receivables</p> <p>Trade receivables are significant to the company's financial statements. The collectability of Trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of business there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date.</p> <p>We identified this as key audit matter for current year audit owing to the materiality of the amounts involved and uncertainty about recoverability.</p> <p>(Note No.26(ii) to Standalone Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Examination of relevant records and supporting documents related to sales.</p> <p>Evaluated controls over authorization and calculation of provisioning mode.</p> <p>Because of absence of Confirmation of balances, we are unable to express our opinion as to adequacy of provision or recoverability or otherwise in respect of the amounts stated under Trade Receivables. Hence the effect on the profits, if any, is not quantifiable.</p>
<p>Contingent Liabilities</p> <p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Statutory dues and various claims filed by other parties not acknowledged as debt.</p> <p>There is a significant level of judgment required in estimating the level of provisioning. The company's assessment is supported by the facts of matter, their own judgment, past experience, and advices from legal and independent tax consultants wherever considered necessary</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law.</p> <p>(Note No.26(xvi) to Standalone Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Evaluated and tested the procedures and controls relating to the identification, recognition and measurement of provisions for disputes and disclosures in relation to matters concerning the contingent liabilities.</p> <p>Understanding the current status of the litigations/tax assessments.</p> <p>Examining recent orders and/or communication received from various Tax Authorities/ Judicial forums and follow up action thereon.</p> <p>Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice.</p> <p>Review and analysis of evaluation of the contentions of the company through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues.</p>





## Ramesh And Ramachandran Chartered Accountants

Key Audit Matter	Auditors' Response
<p>Impairment Assessment of Long Term Investment</p> <p>The Company has Long Term Investment aggregating Rs. 1,10,20,000/- as at 31st March, 2022. The Company records the investment at cost less any provision for impairment loss.</p> <p>Changes in business environment, including the economic uncertainty created by novel corona virus, could have a significant impact on the valuation of these investments.</p> <p>As such, the investments are tested for any triggers for impairment. If triggers are identified, the recoverable amounts of the investments are determined and if the amount is lower than the carrying value, impairment loss is recognized in the statement of profit and loss.</p> <p>(Note No.8 to Standalone Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Assessed the design, implementation and operating effectiveness of key controls in respect of the company's impairment assessment process, including the approval of forecasts and valuation models.</p> <p>Evaluated the assumptions used in impairment assessment.</p> <p>Evaluated past performances where relevant, and assessed historical accuracy of the forecast used in calculations.</p> <p>Assessed the adequacy of disclosures in financial statements with respect to impairment losses.</p>

### Emphasis of Matter

We draw attention to Note No.4 of the standalone financial statements, which represents liabilities lying in the books of account for more than 10 years for which the management is in the process of analyzing the same. After getting approval on case to case basis, the company shall discharge the liability or write back as the case may be.

Our opinion is not modified in respect of this matter.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of



## **Ramesh And Ramachandran**

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adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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

(2) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
- e. As per the 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 the Government Companies.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors' 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:



## **Ramesh And Ramachandran**

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- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 26(xvi) on Contingent Liabilities Standalone Financial Statements.
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
  - (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate.
  - (2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall :
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and
  - (3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (1) and (iv) (2) contain any material mis-statement.
- (v) The Company has neither declared nor paid any dividend during the year.

**For Ramesh And Ramachandran  
Chartered Accountants**

**ICAI Firm Registration No.02981S**

**G. Suresh**  
**Partner**

**Membership No. 029366**

**UDIN : 22029366ARFEIH6799**

**Place: Chennai  
Date :07.09.2022**



## **ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **M/s. TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED** on the financial statements for the year ended 31.03.2022]

- (I) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and audit procedures performed by us, the title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of Property	Gross Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company. Also indicate if any dispute
Corporate Office UDS	13,62,20,000	Industries Commissioner and Director of Industries and Commerce (IC & DIC)	No	2014	Waiting for Government Clearance (IC & DIC)

- (d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.



- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) In The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)
- (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- (b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

S. No.	Statute	Assessment Year	Amount	Forum where dispute is pending
1.	Income Tax Act, 1961	1989-90	30,55,311	Hon'ble High Court of Madras
2.	Income Tax Act, 1961	1992-93	34,79,526	Hon'ble High Court of Madras
3.	Income Tax Act, 1961	2003-04	9,76,801	Hon'ble High Court of Madras
4.	Income Tax Act, 1961	2004-05	50,49,938	Hon'ble High Court of Madras
5.	Income Tax Act, 1961	2020-21	1,20,80,930	Commissioner of Income Tax (Appeals)
		<b>TOTAL</b>	<b>2,46,42,506</b>	



**Ramesh And Ramachandran**  
**Chartered Accountants**

S. No.	Statute	Financial Year	Amount	Forum where dispute is pending
1	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	1997-98	10,19,997 (Rs.7,64,999/- being 75% of amount disputed paid for filling appeal) (Refer Note No.10 to Standalone Financial Statements)	Hon'ble High Court of Madras

(viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable

(ix) (a) The Company has not availed any loans and borrowings during the year. Accordingly, reporting under clause (ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)© of the Order is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 Regulation and accordingly reporting under clause 3(xi)© of the Order is not applicable.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)© of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of paragraph 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.





**Ramesh And Ramachandran**  
**Chartered Accountants**

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us and copies of audited financial statements of companies incorporated in India and included in the consolidated financial statements as made available to us by the management and relied upon by us, there are no qualifications or adverse remarks made by the respective component auditors in their reports in the Companies (Auditor Report) Order (CARO).

**For Ramesh And Ramachandran**  
**Chartered Accountants**

**ICAI Firm Registration No.02981S**

**G. Suresh**  
**Partner**

**Membership No. 029366**

**UDIN : 22029366ARFEIH6799**

**Place: Chennai**  
**Date :07.09.2022**

## **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED on the standalone financial statements for the year ended 31.03.2022]**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

### **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 with reference to standalone statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



**Ramesh And Ramachandran**  
**Chartered Accountants**

effectiveness of internal controls based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

**For Ramesh And Ramachandran**  
**Chartered Accountants**

**ICAI Firm Registration No.02981S**

**G. Suresh**  
**Partner**

**Membership No. 029366**

**UDIN : 22029366ARFEIH6799**

**Place: Chennai**  
**Date : 07.09.2022**

## ANNEXURE 3 TO THE INDEPENDENT AUDITORS' REPORT

### Directions under Section 143 (5) of Companies Act 2013

S.No	Directions	Auditors' Response
1	Whether the company has system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	No, Company has placed the system of reliance partly in manual and partly through IT system
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? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No such item
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 case of deviation	There is no (Grant) diversion of funds for which the purpose it was received.



**Ramesh And Ramachandran**  
**Chartered Accountants**

**DIRECTIONS UNDER SECTION 143 (5) OF COMPANIES ACT 2013**

**ADDITIONAL SUB -DIRECTIONS**

<b>S.No</b>	<b>Directions</b>	<b>Auditors' Response</b>
1	Describe the deviation from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government cases of land disputes should be mentioned.	As informed, Except for dispute in Virudhunagar as referred in note No. 11 - other current assests - there is no any other deviations
2	Examine and state the system of allotment of industrial plots/sheds including recovery of installments from the allottees. What is the system of imposing penalty due to delay in setting up of business or starting other than the one for which the allotment was made? What is the system in place to monitor subleasing / change in management and to ensure the collection of necessary fees / rent?	<p>The vacant Plots / Sheds in various industrial estates are uploaded in website and online application from the prospective entrepreneurs. The applications are scrutinized by the Screening Committee consisting of officials from TANSIDCO, IC &amp; DIC, TIIC, Banks, TANSTIA and selection is made. Allotment is made to the applicants selected by the Screening Committee. If the vacant plots are less then selected applicant, the allotment will be made by lot systems.</p> <p>All allotments are now being made only on outright sale, hire purchase and lease basis. The allottees are given 2 years time from the date of handing over of the Plots / Sheds for starting commercial production. For any delay in starting commercial production beyond two years, penalty is levied for every year of such delay which varies based on the category of industrial estates and the area of the plots allotted.</p> <p>TANSIDCO permit the allottees of industrial estate to lease out their allotted plots / sheds or portion of plots / sheds for carrying out approved industrial activity after utilization of the portion of allotted plots by original allottee. Necessary lease perission will be given to the original allottee by TANSIDCO on the collection of Transaction fees.</p>
3	The system of managing default cases shall be examined. Have all the steps to remedy the situation taken within the prescribed time limits? The cases of non-compliance to establish system shall be detailed.	<p>In default cases, show cause notice is issued for cancellation. Extension of time is granted on merits. Otherwise, the allotment is cancelled and action under TNPP ACT is pursued to resume the plots / sheds.</p> <p>However, the Board of TANSIDCO has allowed to make plot cost payment beyond six months to two years with interest as covid</p>

S.No	Directions	Auditors' Response
		relief measures. The allottees are given 2 years time from the date of handing over of the Plots / Sheds for starting commercial production. For any delay in starting commercial production beyond two years, penalty is levied for every year of such delay which varies based on the category of industrial estates and the area of the plots allotted. Failing which the allotment will stand cancelled.
4	Examine and provide the details of liability, if any on account of delay in handing over the project to allottees and its consequent accounting.	No delay is noticed in handing over the project to the allottees.
5	State the cases where loans / funds received from Central / state Government or its agencies have been diverted from the purpose for which these were received. Also, creation of any fund and its proper utilization & accounting may be reviewed.	No diversion of funds from the purpose for which funds were received.





प्रधान महालेखाकार (लेखापरीक्षा-II)  
तमिलनाडु एवं पुदुचेरी  
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)  
TAMILNADU & PUDUCHERRY

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE  
STANDALONE FINANCIAL STATEMENTS OF TAMILNADU SMALL  
INDUSTRIES DEVELOPMENT CORPORATION LIMITED, CHENNAI FOR THE  
YEAR ENDED 31 MARCH 2022.**

The preparation of standalone financial statements of Tamilnadu Small Industries Development Corporation Limited, Chennai for the year ended 31 March 2022 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 Audit Report dated 07.09.2022.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the standalone financial statements of Tamilnadu Small Industries Development Corporation Limited, Chennai for the year ended 31 March 2022 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

Place: Chennai.  
Date: 26/09/2022

K. P. ANAND  
PRINCIPAL ACCOUNTANT GENERAL



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
CIN :U74999TN1970SGC005821  
**BALANCE SHEET AS AT 31ST MARCH 2022**



S. No	PARTICULARS	Note	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share Capital	<b>1</b>	25,14,00,000	25,14,00,000
	b) Reserves & Surplus	<b>2</b>	1,35,11,51,407	1,03,04,50,308
	<b>Total (A)</b>		<b>1,60,25,51,407</b>	<b>1,28,18,50,308</b>
<b>2</b>	<b>Non - Current Liabilities</b>			
	a) Other Long Term Liabilities	<b>3</b>	1,31,38,70,684	1,19,69,52,410
	<b>Total (B)</b>		<b>1,31,38,70,684</b>	<b>1,19,69,52,410</b>
<b>3</b>	<b>Current Liabilities</b>			
	a) Trade Payables - Other than MSME	<b>4</b>	15,63,47,418	20,18,59,442
	b) Other Current Liabilities	<b>5</b>	2,29,85,51,544	1,47,71,88,437
	c) Short -Term Provisions	<b>6</b>	10,45,486	46,68,447
	<b>Total (C)</b>		<b>2,45,59,44,447</b>	<b>1,68,37,16,325</b>
	<b>Total (A+B+C)</b>		<b>5,37,23,66,538</b>	<b>4,16,25,19,042</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - Current Assets</b>			
	<b>a) Property, Plant and Equipment &amp; Intangible Assets</b>	<b>7</b>		
	i) Property, Plant and Equipment		39,59,02,304	40,74,38,251
	ii) Intangible Assets		27,81,788	51,04,273
	b) Non - Current Investments	<b>8</b>	1,10,20,000	1,10,20,000
	c) Deferred Tax Assets (Net )	<b>9</b>	2,90,11,012	1,27,23,527
	d) Long -Term Loans & Advances	<b>10</b>	5,51,11,440	5,62,37,033
	e) Other Non-Current Assets	<b>11</b>	7,15,57,571	1,07,92,607
	<b>Total (D)</b>		<b>56,53,84,115</b>	<b>50,33,15,692</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	a) Inventories	<b>12</b>	1,46,67,15,470	1,07,97,56,696
	b) Trade Receivables	<b>13</b>	11,30,53,783	11,38,92,183
	c) Cash and Cash Equivalents	<b>14</b>	3,03,58,68,575	2,39,45,65,639
	d) Short -Term Loans & Advances	<b>15</b>	4,94,95,444	3,95,72,754
	e) Other Current Assets	<b>16</b>	14,18,49,151	3,14,16,077
	<b>Total (E )</b>		<b>4,80,69,82,423</b>	<b>3,65,92,03,350</b>
	<b>Total (D+E)</b>		<b>5,37,23,66,538</b>	<b>4,16,25,19,042</b>
	<b>Other Notes to Financial Statements</b>	<b>26</b>		
	<b>Significant Accounting Policies</b>	<b>27</b>		
<b>Notes annexed hereto form an integral part of this Balance Sheet</b>				
<div style="display: flex; justify-content: space-between;"> <div> <b>AL.SUBRAMANIYAN</b> Chief Accounts Officer (CAO &amp; CFO)         </div> <div> <b>S.K. SANTHA KUMARI</b> Company Secretary i/c         </div> <div> <b>S.SURESH BABUJI</b> Director (DIN: 08601272)         </div> <div> <b>S. MADUMATHI</b> Managing Director (DIN: 05121011)         </div> </div>				
<div style="text-align: right;">             As per our report of even date For Ramesh And Ramachandran Chartered Accountants Firm Reg. No.02981S   <b>G. Suresh</b> Partner Membership No. 029366 UDIN: 22029366ARFEIH6799           </div>				
<div>             Place: Chennai Date : 07.09.2022           </div>				



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**CIN :U74999TN1970SGC005821**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

S. No	PARTICULARS	Note	For the year ended 31.03.22 ₹	For the year ended 31.03.21 ₹
	<b>REVENUE</b>			
<b>I</b>	<b>Revenue from Operations</b>	<b>17</b>		
	Sales of Trade Goods and Plots & Sheds		83,61,66,662	53,53,89,286
	Other Operating Revenue		11,37,95,940	10,91,11,829
			<b>94,99,62,602</b>	<b>64,45,01,115</b>
<b>II</b>	Other Income	<b>18</b>	17,99,14,703	9,37,59,829
<b>III</b>	<b>Total Income (I+II)</b>		<b>1,12,98,77,305</b>	<b>73,82,60,944</b>
<b>IV</b>	<b>EXPENSES</b>			
	Purchase of Stock - in-Trade	<b>19</b>	20,31,76,323	26,05,73,678
	Changes in Inventories of Stock- in-Trade	<b>20</b>	84,21,416	1,69,73,945
	Employee Benefits Expenses	<b>22</b>	24,27,57,174	20,12,60,939
	Finance Cost	<b>24</b>	3,62,98,559	1,55,46,866
	Depreciation & Amortization Expenses	<b>7</b>	2,45,20,675	1,98,47,310
	Corporate Social Responsibility		20,02,505	41,49,717
	Other Expenses	<b>21,23</b>	20,00,43,770	10,36,96,102
	<b>Total Expenses</b>		<b>71,72,20,421</b>	<b>62,20,48,556</b>
<b>V</b>	<b>Profit before exceptional &amp; extraordinary items - Prior Period Item and Tax (III - IV)</b>		<b>41,26,56,884</b>	<b>11,62,12,388</b>
<b>VI</b>	Exceptional Items - Net		-	-
<b>VII</b>	<b>Profit before extraordinary items and tax (V + VI)</b>		<b>41,26,56,884</b>	<b>11,62,12,388</b>
<b>VIII</b>	Extraordinary Items - Prior Period Item (Net)	<b>25</b>	(2,72,664)	(14,28,645)
<b>IX</b>	<b>Profit before tax (VII - VIII)</b>		<b>41,23,84,220</b>	<b>11,47,83,743</b>
<b>X</b>	<b>Tax Expenses</b>			
	(a) Current Tax		(10,80,00,000)	(2,77,81,000)
	(b) Deferred Tax Asset / (Liability) - Net	<b>9</b>	1,62,87,485	1,27,23,527
	(c) Tax relating to earlier years		29,395	(4,74,691)
<b>XI</b>	<b>Profit/(Loss) for the period (IX-X)</b>		<b>32,07,01,100</b>	<b>9,92,51,579</b>
<b>XII</b>	<b>Earnings per Equity Share</b>			
	<b>Basic &amp; Diluted (Face value Rs.1000 per share)</b>		<b>1,275.66</b>	<b>394.80</b>
	<b>Other Notes to Financial Statements</b>	<b>26</b>		
	<b>Significant Accounting Policies</b>	<b>27</b>		
<b>Notes annexed hereto form an integral part of this Statement of Profit &amp; Loss</b>				
<div style="display: flex; justify-content: space-between;"> <div> <b>AL.SUBRAMANIYAN</b> Chief Accounts Officer (CAO &amp; CFO)         </div> <div> <b>S.K. SANTHA KUMARI</b> Company Secretary i/c         </div> <div> <b>S.SURESH BABUJI</b> Director (DIN: 08601272)         </div> <div> <b>S. MADUMATHI</b> Managing Director (DIN: 05121011)         </div> </div>				
<b>As per our report of even date For Ramesh And Ramachandran Chartered Accountants Firm Reg. No.02981S</b>				
<b>G. Suresh</b> Partner Membership No. 029366 UDIN: 22029366ARFEIH6799				
<b>Place: Chennai</b> <b>Date : 07.09.2022</b>				

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**CIN :U74999TN1970SGC005821**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

	PARTICULARS		2021 - 2022 ₹	2020 - 2021 ₹
<b>A</b>	<b>Net Cash Flow from Operating Activities</b>			
	Net Profit after Tax		32,07,01,100	9,92,51,579
	Depreciation		2,45,20,675	1,98,47,310
	Tax relating to earlier years		(29,395)	4,74,691
	Provision for Income Tax		10,80,00,000	2,77,81,000
	Deferred Tax Asset / (Liability) - Net		(1,62,87,485)	(1,27,23,527)
	Interest Received		(14,57,70,786)	(7,41,43,254)
	Dividend Received		(3,27,800)	(6,50,000)
	Profit on Sale of Fixed Assets		(1,32,872)	-
	<b>Cash flow from Operating Activities before</b>			
	<b>Working Capital Adjustments</b>		<b>29,06,73,437</b>	<b>5,98,37,799</b>
	<b>Working Capital Adjustments</b>			
	Inventories		(38,69,58,774)	23,13,60,798
	Trade Receivable		(5,99,26,563)	88,86,946
	Loan and Advances		(20,30,72,131)	14,32,755
	Current Liabilities		89,27,69,358	64,91,15,713
	<b>Cash generated from Operating Activities</b>		<b>53,34,85,326</b>	<b>95,06,34,009</b>
	<b>Income tax Paid</b>		<b>(2,77,51,605)</b>	<b>(2,98,74,691)</b>
	<b>Net Cash Generated from Operating Activities</b>	<b>1</b>	<b>50,57,33,721</b>	<b>92,07,59,318</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Income on FD		14,57,70,786	7,41,43,254
	Dividend Income		3,27,800	6,50,000
	Non - Current Investments		-	-
	Purchase of Fixed Assets		(1,07,10,872)	(27,50,30,436)
	Sale of Fixed Assets		1,81,500	-
	<b>Net Cash flow from Investing Activities</b>	<b>2</b>	<b>13,55,69,215</b>	<b>(20,02,37,182)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Dividend paid		-	-
	Tax on Dividend		-	-
	<b>Net Cash flow from Financing Activities</b>	<b>3</b>	<b>-</b>	<b>-</b>
	Net Decrease/Increase in Cash and			
	Cash Equivalents (1 + 2 + 3)		64,13,02,936	72,05,22,136
	Cash Equivalents at the beginning of the year		2,39,45,65,639	1,67,40,43,503
	<b>Cash Equivalents at the closing of the year</b>		<b>3,03,58,68,575</b>	<b>2,39,45,65,639</b>

**Notes:** 1. Cash Flow Statement has been prepared following Indirect Method

2. Figures of previous year has been regrouped / restated / reclassified wherever necessary

**AL.SUBRAMANIYAN**  
Chief Accounts  
Officer (CAO & CFO)

**S.K. SANTHA KUMARI**  
Company Secretary i/c

**S.SURESH BABUJI**  
Director  
(DIN: 08601272)

**S. MADUMATHI**  
Managing Director  
(DIN: 05121011)

As per our report of even date  
For Ramesh And Ramachandran  
Chartered Accountants  
Firm Reg. No.02981S

**G. Suresh**  
Partner

Place: Chennai  
Date : 07.09.2022

Membership No. 029366  
UDIN: 22029366ARFEIH6799



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE BALANCE SHEET  
AS ON 31ST MARCH 2022**

Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>1</b>	<b>SHARE CAPITAL</b>		
a)	<b>Authorised Share Capital</b>		
	4,50,000 Equity Shares of ₹ 1000/- each	45,00,00,000	45,00,00,000
	<b>Issued, Subscribed and paid up Capital</b>		
	2,51,400 Equity shares of ₹ 1,000/- each fully paid up	25,14,00,000	25,14,00,000
b)	<b>Reconciliation of the Shares outstanding at the beginning and at the ending of the reporting period</b>		
		<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
		<b>Equity Share</b>	<b>Equity Share</b>
		<b>Numbers</b>	<b>Numbers</b>
		<b>Amount ₹</b>	<b>Amount ₹</b>
	<b>Equity Shares</b>		
	<b>At the beginning of the year</b>	2,51,400	2,51,400
	Issued during the year	-	-
	Bought back during the year	-	-
	<b>At the end of the year</b>	2,51,400	2,51,400
c)	<b>Shares held by each Shareholder Holding more than 5%</b>		
	<b>Name of the Shareholders</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
		<b>No. of Shares held</b>	<b>No. of Shares held</b>
		<b>% of Holding</b>	<b>% of Holding</b>
	Governor of Tamil Nadu	2,51,392	2,51,392
d)	<b>Shares held by Promoters at the end of 31st March 2022</b>		
	<b>Name of the Promoters</b>	<b>Class of Shares</b>	<b>No Of Shares</b>
	Governor of Tamil Nadu	Equity Shares	2,51,400
	<b>Shares held by Promoters at the end of 31st March 2021</b>		
	<b>Name of the Promoters</b>	<b>Class of Shares</b>	<b>No Of Shares</b>
	Governor of Tamil Nadu	Equity Shares	2,51,400
<b>2</b>	<b>RESERVES AND SURPLUS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	<b>Surplus</b>		
	Opening Balance	1,03,04,50,308	93,11,98,729
	Add: Profit / (Loss) for the period	32,07,01,100	9,92,51,579
	Less : Proposed Dividend	-	-
	<b>Closing Balance</b>	<b>1,35,11,51,407</b>	<b>1,03,04,50,308</b>
<b>3</b>	<b>OTHER LONG TERM LIABILITIES</b>		
	i) Trade Payables *	12,70,46,514	12,70,46,514
	ii) Others *	1,18,68,24,171	1,06,99,05,896
	<b>Total</b>	<b>1,31,38,70,685</b>	<b>1,19,69,52,410</b>
* The above includes liabilities outstanding for more than 10 years. The Company is in the process of analysing the same and after getting approval on case to case basis , the company shall discharge the liability or write back as the case may be.			
<b>4</b>	<b>TRADE PAYABLES - OTHER THAN MSME</b>		
	i) Trade Payable for Trade	-	8,44,567
	ii) Trade Payable for Works	15,63,47,418	20,10,14,875
	<b>Total</b>	<b>15,63,47,418</b>	<b>20,18,59,442</b>
	<b>Ageing Trade Payables</b>	<b>31st March 2022</b>	
		<b>Outstanding for the following period from due date of payments</b>	
	<b>Particulars</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>
			<b>2 - 3 Years</b>
			<b>More than 3 Years</b>
			<b>Total</b>
	i) MSME (Undisputed)		
	ii) Other (Undisputed)	9,92,82,123	2,20,65,295
	<b>Sub Total</b>	<b>9,92,82,123</b>	<b>2,20,65,295</b>
	<b>Net Payables</b>	<b>9,92,82,123</b>	<b>2,20,65,295</b>
	<b>Ageing Trade Payables</b>	<b>31st March 2021</b>	
		<b>Outstanding for the following period from due date of payments</b>	
	<b>Particulars</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>
			<b>2 - 3 Years</b>
			<b>More than 3 Years</b>
			<b>Total</b>
	i) MSME (Undisputed)		
	ii) Other (Undisputed)	11,26,32,599	3,83,82,276
	<b>Sub Total</b>	<b>11,26,32,599</b>	<b>3,83,82,276</b>
	<b>Net Payables</b>	<b>11,26,32,599</b>	<b>3,83,82,276</b>

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE BALANCE SHEET  
AS ON 31ST MARCH 2022**



Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>		
	i) Grants and contribution towards Infrastructure Upgradation Scheme		
	a) Grant	95,79,92,144	96,44,96,444
	b) Contribution from Beneficiaries	1,97,77,169	2,30,87,897
	ii) Due to Micro, Small & Medium Enterprises *	-	-
	iii) Other Liabilities		
	a) Government Departments, Public Bodies	1,17,70,22,942	35,13,25,220
	b) Statutory Liabilities	1,96,84,188	1,10,23,933
	c) Others	12,40,75,101	12,72,54,943
	<b>Total</b>	<b>2,29,85,51,544</b>	<b>1,47,71,88,437</b>
* The company has not received any intimation from suppliers regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at March 31, 2022 together with interest paid / payable as required under the Act has not been furnished.			
<b>6</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Taxation (Net of Advance Tax) *	10,45,486	46,68,447
	Proposed Dividend	-	-
	Tax on Dividend	-	-
	<b>Total</b>	<b>10,45,486</b>	<b>46,68,447</b>
	* Total Provision for Tax	10,80,00,000	2,77,81,000
	Tax deducted at source	(1,52,69,514)	(70,52,553)
	Advance Income Tax	(9,16,85,000)	(1,60,60,000)
		<b>10,45,486</b>	<b>46,68,447</b>

# TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED

## Note 7 STATEMENT OF FIXED ASSETS AS AT 31.03.2022

Sl. No	Particulars	Gross Block			Depreciation /Amortisation				Net Block	
		As at 01.04.21	Addition	Deletion	As at 31.03.22	Upto 31.03.21	For the period	Deletions	As at 31.03.22	As at 31.03.21
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	<b>Tangible Asset</b>									
1	Land	10,61,03,135			10,61,03,135	-				10,61,03,135
2	Buildings	35,34,52,183			35,34,52,183	6,68,05,211	1,54,79,763	-	-	27,11,67,209
3	Furniture & Fixtures	1,10,27,331	11,76,671		1,22,04,002	96,25,892	5,54,545		8,22,84,974	20,23,565
4	Office Equipments	2,16,19,750	9,65,873		2,25,85,623	1,39,42,166	34,17,171		1,01,80,437	14,01,439
5	Temporary Structures	2,82,61,908			2,82,61,908	2,68,48,813	-		1,73,59,337	76,77,584
6	Vehicles	2,21,05,841	75,78,607	20,59,679	2,76,24,769	1,86,62,205	24,78,851	20,11,051	1,91,30,005	14,13,095
7	Computers	1,75,63,125	9,89,721		1,85,52,846	1,68,10,736	2,67,860		1,70,78,596	34,43,636
	<b>Total</b>	<b>56,01,33,274</b>	<b>1,07,10,872</b>	<b>20,59,679</b>	<b>56,87,84,466</b>	<b>15,26,95,023</b>	<b>2,21,98,190</b>	<b>20,11,051</b>	<b>17,28,82,162</b>	<b>39,59,02,304</b>
	<b>Intangible Asset</b>									
1	Computer Software	1,23,91,488		-	1,23,91,488	72,87,215	23,22,485	-	96,09,700	27,81,788
	<b>Total</b>	<b>1,23,91,488</b>	<b>-</b>	<b>-</b>	<b>1,23,91,488</b>	<b>72,87,215</b>	<b>23,22,485</b>	<b>-</b>	<b>96,09,700</b>	<b>51,04,273</b>
	<b>Grand Total</b>	<b>57,25,24,762</b>	<b>1,07,10,872</b>	<b>20,59,679</b>	<b>58,11,75,954</b>	<b>15,99,82,238</b>	<b>2,45,20,675</b>	<b>20,11,051</b>	<b>18,24,91,862</b>	<b>39,86,84,092</b>
	<b>Previous year</b>	<b>29,74,94,324</b>	<b>27,50,30,436</b>	<b>-</b>	<b>57,25,24,762</b>	<b>14,01,34,928</b>	<b>1,98,47,310</b>	<b>-</b>	<b>15,99,82,238</b>	
<b>Note: 1. No part of the Fixed Asset is revalued during the year (Previous Year : Nil)</b>										
<b>2. Cost of software is amortised on straight line basis over its estimated useful life of 5 years</b>										
<b>3. The transfer of title for 13,622 sqft of Land in Guindy by the Govt of Tamil Nadu is yet to be done pending completion of necessary formalities. (*)</b>										
<b>4. The Current year depreciation includes additional depreciation of Building amounting to Rs. 8,71,378/-, being difference of useful life. Out of the total useful life of 60 years (useful life prescribed under Sch II of Companies Act, 2013) 6 years of lifetime of the asset was already lapsed while the same was kept as Inventories. Accordingly, the useful life was changed to 54 years and additional depreciation is charged in the current year.</b>										
<b>(*) Title deed of Immovable Property not held in name of the Company</b>										
Line Item in the above note	Description	Gross Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director of employee of promoter / director	Property held since which date	Reasons for not being held in the name of the company				
Land	Corporate Office UDS	13,62,20,000	Industries Commissioner and Director of Industries and Commerce (IC & DIC)	No	2014	Waiting for Government Clearance (IC & DIC)				

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH 2022**



Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>8</b>	<b>NON CURRENT INVESTMENTS - OTHERS</b>		
	<b>I) FULLY PAID EQUITY SHARES</b>		
	<b>a) Shares with ITCOT Consultancy and Services Limited</b> (1,00,000 shares of ₹ 100/- each fully paid up) (Unquoted)	1,00,000	1,00,000
	<b>b) Shares with Small Industries Product Promotion Organisation Limited</b> (1,00,000 shares of ₹ 10/- each fully paid up) (Unquoted) (*)	10,00,000	10,00,000
	<b>c) Shares with Guindy IE Infrastructure Upgradation Company - Associate Company</b> (2500 Shares of ₹ 10 Each fully paid up) (Unquoted)	25,000	25,000
	<b>d) Shares with Tamil Nadu News Print &amp; Papers Ltd,</b> (1,00,000 Shares of ₹ 10/- each with premium of ₹ 100/- less incentive received (quoted market value as on 31.03.2022 is ₹ 167.65 Lakhs)	1,08,35,000	1,08,35,000
	<b>e) Shares with Namakkal District Truck Body Building Industrial Estate</b> (5,000 Shares of ₹ 10 each with fully paid up) (Unquoted)	50,000	50,000
	<b>II) Investment in Co-Operative Society</b>		
	<b>f) Shares with Sivakasi Co-op Industrial Estate Limited</b> (10 Shares of ₹ 1,000/- each fully paid up) (Unquoted)	10,000	10,000
	<b>Total</b>	<b>1,20,20,000</b>	<b>1,20,20,000</b>
	Less: Provision for Diminution in value of investments *	10,00,000	10,00,000
	<b>Total</b>	<b>1,10,20,000</b>	<b>1,10,20,000</b>
* Considering the erosion in the network of SIPPO, provision for diminution in value of investment is provided from the year 2011 - 2012 onwards.			
<b>9</b>	<b>DEFERRED TAX ASSET / (LIABILITY) (NET) (*)</b>		
	Opening Balance as per last Balance sheet	1,27,23,527	-
	Add/Less : Transfer from P&L	1,62,87,485	1,27,23,527
	<b>Total</b>	<b>2,90,11,012</b>	<b>1,27,23,527</b>
	<b>(*) Computation of Deferred Tax Asset / (Liability) (NET)</b>		
	<b>Particulars</b>		
	i) Depreciation	(5,26,63,966)	(4,64,91,277)
	ii) Employees' Benefit	(39,97,601)	(84,64,568)
	iii) Provision for Doubtful Debts	12,13,76,620	10,55,10,229
	<b>Total</b>	<b>6,47,15,053</b>	<b>5,05,54,384</b>
	<b>Deferred Tax Asset (*) / (Liability) - Tax Effect on timing differences</b>	<b>1,62,87,485</b>	<b>1,27,23,527</b>
(*) The deferred tax asset on timing differences has been recognised during the year.			
<b>10</b>	<b>LONG TERM - OTHERS LOANS AND ADVANCES</b>		
	Amount due on HP	99,50,767	1,02,22,746
	<b>Other Loans &amp; Advances</b>		
	i) Unsecured considered good		
	Government Departments, Public Bodies	4,45,11,271	4,53,04,139
	Others	6,49,402	7,10,148
	ii) Unsecured considered Doubtful		
	Government Departments, Public Bodies	9,27,572	9,27,572
	Others *	2,12,49,947	2,17,68,749
	Less: Allowance for bad and doubtful advances **	(2,21,77,519)	(2,26,96,321)
	<b>Total</b>	<b>5,51,11,440</b>	<b>5,62,37,033</b>
* Includes a sum of ₹ 1,70,36,649/- spent by SIDCO for Madurai Hosiery Industries Association (MAHIA). As the principal itself is considered bad & doubtful, interest has not been recognised in the books.			
** Provision has been made for bad and doubtful advances outstanding for more than three years.			
<b>11</b>	<b>OTHER NON - CURRENT ASSETS</b>		
	<b>Security Deposit with Government Departments, Public Bodies</b>		
	i) Government Departments, Public Bodies Deposits	60,19,451	58,26,982
	ii) Others Deposits *, ** & ***	6,55,38,120	49,65,625
	<b>Total</b>	<b>7,15,57,571</b>	<b>1,07,92,607</b>
* Includes a sum of ₹ 7,64,999/- deposited with the Office of the Regional Provident Fund Commissioner, Tamilnadu under EDLI Scheme for the orders issued by them in Order No.K2/TN/7626/97 Dt.19.09.97. This amount represents the 75% of total demand paid for filing appeal before Tribunal.			
** Includes a sum of ₹ 17,05,698/- in deposit with Court towards land acquisition cost in dispute. (Hosur)			
*** Includes a sum of ₹ 6,03,72,495/- in deposit with Court towards land acquisition cost in dispute. (Virudhunagar)			





**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH 2022**

Note No.	Particulars	As at 31.03.2022	As at 31.03.2021
		₹	₹
<b>12</b>	<b>CURRENT ASSETS</b>		
	<b>INVENTORIES (as certified by Management)</b>		
	<b>Work-in-Progress</b>		
	Works Under Construction *	56,41,62,800	30,09,01,529
	Land to be sold *	74,59,37,301	61,37,47,116
	Land & Building to be sold *	3,08,62,945	3,08,62,945
	<b>Stock-in-Trade</b>		
	Stock of Sheds	66,49,176	66,49,176
	Stock of resumed shed	32,95,318	32,95,318
	Stock of Multistoried Modules	11,10,32,137	12,33,69,041
	Stock of Material	45,70,032	6,54,544
	Stock of Tiny Sheds	3,300	3,300
	Stock of Stationery	2,02,461	2,73,727
	<b>Total</b>	<b>1,46,67,15,470</b>	<b>1,07,97,56,696</b>

\* The details of Land to be sold, Land & Building to be sold, Works under Construction for the year are as follows:

Particulars	Land to be sold	Land and building to be sold	Works under construction
<b>Opening Balance</b>	<b>61,37,47,116</b>	<b>3,08,62,945</b>	<b>30,09,01,529</b>
	(49,91,80,739)	(31,59,47,776)	(34,48,80,148)
Additions	24,97,84,088	-	54,83,13,931
	(17,72,88,785)	-	(20,11,88,225)
Less: Deletions	11,75,93,903		28,50,52,660
	(6,27,22,408)	(28,50,84,831)	(24,51,66,844)
<b>Closing Balance</b>	<b>74,59,37,301</b>	<b>3,08,62,945</b>	<b>56,41,62,800</b>
(Previous year's figures are shown in brackets)	(61,37,47,116)	(3,08,62,945)	(30,09,01,529)
<b>13 TRADE RECEIVABLES</b>			
<b>Trade receivables outstanding for more than six months</b>			
i) Unsecured considered good		7,12,56,840	7,42,14,367
ii) Unsecured considered Doubtful		9,91,99,101	8,28,13,908
Less: Provision for bad & doubtful trade receivables*		(9,91,99,101)	(8,28,13,908)
<b>Total</b>		<b>7,12,56,840</b>	<b>7,42,14,367</b>
<b>Trade receivables (Others) - Less than Six Months</b>			
Unsecured considered good		4,17,96,942	3,96,77,816
<b>Total</b>		<b>4,17,96,942</b>	<b>3,96,77,816</b>
<b>Grand Total</b>		<b>11,30,53,782</b>	<b>11,38,92,183</b>

\* Provision has been made for trade receivables outstanding for more than three years.

<b>Ageing Trade Receivables</b>	<b>31st March 2022</b>					
	<b>Outstanding for the following period from due date of payments</b>					
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months to 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Undisputed Trade Receivable Considered Good	4,17,96,942	1,13,670	6,37,60,623	73,82,547		11,30,53,782
Undisputed Trade Receivable Considered doubtful					9,91,99,101	9,91,99,101
<b>Sub Total</b>	<b>4,17,96,942</b>	<b>1,13,670</b>	<b>6,37,60,623</b>	<b>73,82,547</b>	<b>9,91,99,101</b>	<b>21,22,52,883</b>
Less: Provision for doubtful debts					9,91,99,101	9,91,99,101
<b>Net Debtors</b>	<b>4,17,96,942</b>	<b>1,13,670</b>	<b>6,37,60,623</b>	<b>73,82,547</b>	<b>0</b>	<b>11,30,53,782</b>
<b>Ageing Trade Receivables</b>	<b>31st March 2021</b>					
	<b>Outstanding for the following period from due date of payments</b>					
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months to 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Undisputed Trade Receivable Considered Good	3,94,78,610	6,37,60,623	73,82,547	32,70,403		11,38,92,183
Undisputed Trade Receivable Considered doubtful					8,28,13,908	8,28,13,908
<b>Sub Total</b>	<b>3,94,78,610</b>	<b>6,37,60,623</b>	<b>73,82,547</b>	<b>32,70,403</b>	<b>8,28,13,908</b>	<b>19,67,06,091</b>
Less: Provision for doubtful debts					8,28,13,908	8,28,13,908
<b>Net Debtors</b>	<b>3,94,78,610</b>	<b>6,37,60,623</b>	<b>73,82,547</b>	<b>32,70,403</b>	<b>0</b>	<b>11,38,92,183</b>

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31ST MARCH 2022**



Note No.	Particulars	As at 31.03.2022	As at 31.03.2021
		₹	₹
<b>14</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	Cash on hand	60,530	76,671
	<b>Balance with Nationalised Banks</b>		
	- In Current Account	35,91,42,664	18,15,30,320
	<b>Balance with Deposit - Less than 3 Months</b>		
	- In Deposit Account	2,53,64,557	34,31,91,681
	Balance with Others in Deposit Accounts	29,00,00,000	45,20,00,000
	<b>Total Deposits - Less than 3 Months</b>	<b>31,53,64,557</b>	<b>79,51,91,681</b>
	<b>Balance with Deposit - More than 3 Months</b>		
	- In Deposit Account	85,35,09,043	80,99,62,636
	Balance with Others in Deposit Accounts	1,50,77,91,781	60,78,04,331
	<b>Total Deposits - More than 3 Months</b>	<b>2,36,13,00,824</b>	<b>1,41,77,66,967</b>
	<b>Grand Total</b>	<b>3,03,58,68,575</b>	<b>2,39,45,65,639</b>
<b>15</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Prepaid Expenses	18,59,322	17,96,517
	<b>Other Loans &amp; Advances</b>		
	(unsecured considered good)		
	i) Government Departments, Public Bodies	3,98,36,028	3,09,62,118
	ii) Others	78,00,094	68,14,119
	<b>Total</b>	<b>4,94,95,444</b>	<b>3,95,72,754</b>
<b>16</b>	<b>OTHER CURRENT ASSETS</b>		
	GST Input Credit	2,08,27,296	1,99,206
	Interest Accrued on Bank Deposits	12,10,21,855	3,12,16,871
	<b>Total</b>	<b>14,18,49,151</b>	<b>3,14,16,077</b>



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	Particulars	For the year ended 31.03.22 ₹	For the year ended 31.03.21 ₹
<b>17</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Traded Goods</b>		
	Paraffin Wax	8,71,45,867	7,95,93,069
	TNPL Paper	68,88,677	68,90,159
		<b>9,40,34,544</b>	<b>8,64,83,228</b>
	<b>Sale of Plots &amp; Sheds</b>		
	Plot	74,21,32,118	44,37,41,458
	Land & Building	-	-
	Shed	-	51,64,600
		<b>74,21,32,118</b>	<b>44,89,06,058</b>
	<b>Total Sales</b>	<b>83,61,66,662</b>	<b>53,53,89,286</b>
	<b>Other Operating Income</b>		
	Development Charges Received - Lease Plots	-	24,07,781
	Interest	1,15,33,921	92,27,818
	Consulting charges under MAS	1,87,228	3,01,955
	Rent	6,42,31,456	7,16,88,557
	Water charges	54,42,913	55,45,685
	Maintenance charges	1,05,68,070	81,46,966
	Processing Fee	38,12,181	53,12,618
	Transaction Fee	1,77,26,424	56,66,390
	Indenter Trade Discount	2,93,746	8,14,059
	<b>Total</b>	<b>11,37,95,940</b>	<b>10,91,11,829</b>
	<b>Grand Total</b>	<b>94,99,62,602</b>	<b>64,45,01,115</b>
<b>18</b>	<b>OTHER INCOME</b>		
	Interest on deposits	14,57,70,786	7,41,43,254
	Other Interest	22,35,134	10,85,279
	Land Compensation Received	73,200	-
	Penal Interest received *	4,89,050	5,90,290
	Profit on Sale of Assets	1,32,872	-
	Dividend Income	3,27,800	6,50,000
	Misc Receipts	3,08,85,861	1,72,91,006
	<b>Total</b>	<b>17,99,14,703</b>	<b>9,37,59,829</b>
<p>* As per Accounting Policy, the Company accounts penal interest on "as and when collected basis". The Penal Interest on the installments due but not collected before 31st March 2022 in respect of loans granted on Hire Purchase Installments has not been taken into account and such Penal Interest amount to Rs. 73,459/- (Previous year Rs. 1,03,990/-)</p>			

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**



**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

Note No.	Particulars	For the year ended 31.03.22 ₹	For the year ended 31.03.21 ₹
<b>19</b>	<b>PURCHASES</b>		
	Purchase of Traded goods	9,38,74,144	8,04,64,426
	Cost of Developed Plots	10,93,02,179	18,01,09,252
	Cost of Land & Building	-	-
	Cost of Multistoried Modules	-	-
	<b>Total</b>	<b>20,31,76,323</b>	<b>26,05,73,678</b>
<b>20</b>	<b>CHANGES IN INVENTORIES</b>		
	<b>Opening Stock</b>		
	Stock of Material	6,54,544	32,27,236
	Stock of Workshed	66,49,176	69,00,334
	Stock of Tiny Shed	3,300	3,300
	Stock of Multistoried Modules	12,33,69,041	13,70,76,713
	Stock of Resumed shed	32,95,318	37,37,741
	<b>Total A</b>	<b>13,39,71,379</b>	<b>15,09,45,324</b>
	<b>Less: Closing Stock</b>		
	Stock of Material	45,70,032	6,54,544
	Stock of Workshed	66,49,176	66,49,176
	Stock of Tiny Shed	3,300	3,300
	Stock of Multistoried Modules	11,10,32,137	12,33,69,041
	Stock of Resumed shed	32,95,318	32,95,318
	<b>Total B</b>	<b>12,55,49,963</b>	<b>13,39,71,379</b>
	<b>Total A-B</b>	<b>84,21,416</b>	<b>1,69,73,945</b>
<b>21</b>	<b>DEVELOPMENT CHARGES</b>		
	Development Charges - Lease Plots	-	14,70,667
	<b>Total</b>	<b>-</b>	<b>14,70,667</b>
<b>22</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries & Bonus	18,20,40,055	17,03,41,421
	Directors Remuneration	31,89,393	19,38,801
	EPF Contribution	1,84,22,445	1,67,69,057
	Gratuity & Leave Encashment Expenses	3,29,51,105	38,12,336
	Pension Contribution	25,53,681	16,50,679
	Staff Welfare Expenses	36,00,495	67,48,644
	<b>Total</b>	<b>24,27,57,174</b>	<b>20,12,60,939</b>



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	Particulars	For the year ended 31.03.22 ₹	For the year ended 31.03.21 ₹
<b>23</b>	<b>OTHER EXPENSES</b>		
	Travelling & Conveyance	12,18,847	11,84,649
	Rates and Taxes	40,09,417	86,28,586
	Printing and Stationery	9,09,146	6,09,864
	Postage, Telephone & Telegrams	23,38,049	16,54,421
	Electricity Charges	91,80,687	82,51,117
	Advertisement & Exhibition Expenses	10,64,840	68,76,218
	Legal & Professional fees	28,09,410	1,52,167
	Insurance Charges	9,25,529	8,28,884
	Estate Maintenance	12,90,46,349	3,03,18,978
	Water Charges	33,05,829	28,75,528
	Misc Expenses	96,31,814	1,16,81,195
	Contribution for the Development of MSMEs	-	5,00,000
	Bad Debts written off *	-	26,16,500
	Provision for Bad & Doubtful - On Advances	-	-
	Provision for Bad & Doubtful - On Trade Receivables	1,63,85,193	57,04,452
	<b>Repairs &amp; Maintenance</b>		
	Buildings	96,05,799	1,27,16,996
	Equipments	29,29,279	9,46,893
	Vehicle	58,48,326	58,66,733
	<b>Auditor Remuneration</b>		
	Audit Fees for Statutory Auditors	2,50,000	2,50,000
	T.A. to Statutory Auditors	75,000	75,000
	Audit fee for Tax Audit	40,000	40,000
	Audit Fees for Internal Auditors	4,15,255	4,15,255
	Audit fee for Trusts, EPF & GST	55,000	32,000
	<b>Total</b>	<b>20,00,43,770</b>	<b>10,22,25,435</b>
* After competent authority passes orders for writing off the outstanding dues, the dues are written off from the books of account.			
<b>24</b>	<b>FINANCE COST</b>		
	Bank Charges & Commission	1,11,817	1,47,219
	Interest on Net Receipts on Govt IE	3,61,86,742	1,53,99,647
	<b>Total</b>	<b>3,62,98,559</b>	<b>1,55,46,866</b>
<b>25</b>	<b>Extraordinary Items - Prior Period Item (Net)</b>		
	<b>PRIOR PERIOD ITEMS - CREDIT</b>		
	Service Tax	3,891	6,17,030
	EB Feeder Line	1,12,950	67,589
	<b>Total</b>	<b>1,16,841</b>	<b>6,84,619</b>
	<b>PRIOR PERIOD ITEMS - DEBIT</b>		
	Interest on Net Receipts on Govt IE	-	21,13,264
	Indenter Trade Discount	3,89,505	-
	<b>Total</b>	<b>3,89,505</b>	<b>21,13,264</b>
	<b>Grand Total</b>	<b>(2,72,664)</b>	<b>(14,28,645)</b>



## TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LTD., CHENNAI

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

#### Note No. 26 - OTHER NOTES TO FINANCIAL STATEMENTS

##### (i) Corporate Information:

Tamilnadu Small Industries Development Corporation Ltd (TANSIDCO) is a wholly owned undertaking of Government of Tamilnadu incorporated on 23rd March 1970 with the objective of assisting and promoting the interests of Micro, Small and Medium Enterprises (MSMEs) in the State. The Company has been fulfilling the objective through its various activities contributing to the development of MSMEs. The Industrial Estates Developed by TANSIDCO are scattered throughout the state. TANSIDCO has so far developed 118 Industrial Estates, including 5 Women Industrial Parks (WIPs) apart from 40 Government Industrial Estates managed on agency basis.

##### (ii) Confirmation of Balances:

The parties have been addressed to confirm the balances as on the Balance Sheet date. It has also been intimated that in the absence of confirmation before the specified date, it will be construed that the balance has been confirmed. In the absence of non-receipt of confirmation, the balances are treated as confirmed. However, on a conservative basis a sum of ₹ 9,91,99,101/- and ₹ 2,21,77,519/- (previous year ₹ 8,28,13,908/- and ₹ 2,26,96,321/-) have been provided as on 31.03.2022 for the balances outstanding under "Trade Receivable" and "Loans and Advances" respectively exceeding three years.

##### (iii) Bonus

Provision for bonus is made based on the GO issued by the State Government during the previous year for payment of bonus to the C & D category of employees of State PSUs, and ex gratia for A & B category of employees is accounted only in the year in which the GO is received and payment effected.

##### (iv) Expenditure on Government Industrial Estates

In G.O. Ms. No.785, Industries dated 07.06.1988, the Government issued orders transferring the entire Land and Buildings in the Government Industrial Estates to SIDCO. In view of the difficulties encountered by the Company the implementation of the orders issued in G.O. has not been given effect to, pending clarification from Government.

The expenditure on the maintenance of Government Industrial Estates and Developed Plot Estates for the year is ₹ 8,75,39,069/- (previous year ₹ 4,10,45,672/-). As per G.O. Ms. No.877 Industries Department dated 01-07-1982, a sum of ₹ 39,96,000/-, being 4% of the capital cost of ₹ 9.99 crore has been recovered / adjusted. The balance ₹ 8,35,43,069/- (previous year ₹ 3,70,49,672/-) has been absorbed by TANSIDCO as current year expenses.

##### (v) Expenditure in foreign Currency (incurred from Grants) : ₹ Nil Previous Year : ₹ Nil



(vi) There are no sheds allotted on Lease cum Sale basis during the year.

(vii) There are no impairment of assets to be provided for as on 31.03.2022.

(viii) Outstanding capital commitment on construction of building ₹ 0.50 crore (previous year ₹ 0.50 crore).

**(ix) Related Party Disclosure:**

The salaries and allowances to staff, pension contribution, staff welfare expenses and traveling allowances include the following amounts relating to the Chairman and the Managing Director paid during the year.

Sl. No	Name	Salary & Allowances ₹	Leave salary & Pension Contribution ₹	Medical Reimbursement ₹	Travelling Allowance & others ₹
1	Thiru V. Arunroy, IAS, Chairman	-	-	-	41,143
2	Tmt. R. Gajalakshmi, IAS, Managing Director	20,81,073	12,45,630	1,25,226	29,577
3	Thiru.R. Saravanan, CFO i/c	11,08,320	-	-	-
	<b>Total</b>	<b>31,89,393</b>	<b>12,45,630</b>	<b>1,25,226</b>	<b>70,720</b>

**(x) Payment to Statutory Auditors**

	2021 - 2022 ₹	2020 - 2021 ₹
Statutory Audit fee	2,50,000	2,50,000
Reimbursement of TA and out of Pocket expenses for the year 2021 - 2022	75,000	75,000

**(xi) Earnings per Share**

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year.

S.No.		2021 - 2022 ₹	2020 - 2021 ₹
A	Profit after Tax	32,07,01,100	9,92,51,579
B	Shares outstanding (No.)	2,51,400	2,51,400
C	Basic and diluted Earnings per share (A / B) (Face value – ₹ 1000 per share)	1275.66	394.80

**xii) CSR Expenditure**

- Gross amount required to be spent during the year Rs.15,44,106/-
- Amount approved by the Board to be spent during the year Rs. 15,44,106/-
- Amount spent during the year on Rs. 20,02,505/-
- Short fall at the end of the year – Nil



- e) Total of Previous year short fall – Nil  
f) Reason for short fall – Not applicable  
g) Nature of CSR activities - Donation of Medical Oxygen Cylinder to Government Hospital / Chennai Corporation Hospitals.  
h) Details of related party transaction – Nil  
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year - Nil

S No		In Cash ₹	Yet to be paid in cash ₹	Total ₹
i)	Construction /Acquisition of any asset	-	-	-
ii)	On purposes other than (i) above	20,02,505/-	-	20,02,505/-

### (xiii) Notes on Grants

The details of Grant as on 31.03.2022 are as follows

S. No	Details of Grant	Opening Balance as on 01.04.2021 ₹	Grant Received ₹	Grant Spent ₹	Closing Balance as on 31.03.2022 ₹
	1	2	3	4	5
1	<b>Central and State Government Grant</b> received towards Wet Grinder Cluster, Coimbatore for the Common Facility Centre(CFC)	92,888	-	92,888	-
2	<b>Central and State Government Grant</b> received towards Rice Mill Cluster, Keelapavoor for the Common Facility Centre(CFC)	18,889	-	18,889	-
3	<b>Central and State Government Grant</b> received towards Auto Components Cluster, Hosur for the Common Facility Centre(CFC)	73,490	-	73,490	-
4	<b>Central and State Government Grant</b> received towards Printing Cluster, Krishnagiri for the Common Facility Centre(CFC)	10,000	-	10,000	-
5	<b>Central and State Government Grant</b> received towards Rice Mill Cluster, Alangulam, Tirunelveli for the Common Facility Centre(CFC)	38,430	-	38,430	-
6	<b>Central and State Government Grant</b> received towards Rice Mill Cluster, Thanjavur for the Common Facility Centre(CFC)	11,700	-	11,700	-
7	<b>Central and State Government Grant</b> received towards Plastic Cluster, Kancheepuram for the Common Facility Centre(CFC)	58,235	-	58,235	-
8	<b>Central and State Government Grant</b> received towards Gold Jewellery Cluster, Madurai for the Common Facility Centre(CFC)	543	-	543	-



9	<b>Central and State Government Grant</b> received towards Engineering Cluster, Paramakudi for the Common Facility Centre (CFC)	50,812	-	50,812	-
10	<b>Central and State Government Grant</b> received towards Readymade Garment (Women) Cluster, Dhalavaipuram for the Common Facility Centre(CFC)	16,179	-	16,179	-
11	<b>Central and State Government Grant</b> received towards Engineering Cluster, Ambattur for the Common Facility Centre(CFC)	2,80,023	-	2,80,023	-
12	<b>Central and State Government Grant</b> received towards Gold Jewellery Cluster, Trichy for the Common Facility Centre(CFC)	7,42,564	29,08,885	35,65,794	85,655
13	<b>Central and State Government Grant</b> received towards Engineering Cluster, Ranipet, Vellore District for the Common Facility Centre (CFC)	6,84,287	24,339	-	7,08,626
14	<b>Central and State Government Grant</b> received towards Steel Product Fabrication Cluster, Salem for the Common Facility Centre(CFC)	13,22,845	45,612	2,97,798	10,70,659
15	<b>Central and State Government Grant</b> received towards Stainless Steel Utensils Cluster, Kumbakonam for the Common Facility Centre(CFC)	16,023	-	16,023	-
16	<b>Central and State Government Grant</b> received towards Coir Cluster, Erode for the Common Facility Centre(CFC)	96,255	-	96,255	-
17	<b>Central and State Government Grant</b> received towards M/s Sri Ganga Seva Sangam, Tirunelveli, Brick Cluster, for the Common Facility Centre(CFC)	15,94,087	-		15,94,087
18	<b>Central and State Government Grant</b> received towards Power Loom Cluster, Salem for the Common Facility Centre(CFC)	1,05,24,471	7,41,441	3,71,367	1,08,94,545
19	<b>Central and State Government Grant</b> received towards Gate and Grill Cluster, Thirumullaivoyal for the Common Facility Centre(CFC)	36,34,846	1,53,460	74,875	37,13,431
20	<b>Central and State Government Grant</b> received towards Safety Match Cluster, O.Mettupatti, Virudhunagar District for the Common Facility Centre(CFC)	8,22,373	63,89,098	1,25,024	70,86,447
21	<b>Central and State Government Grant</b> received towards Textile Knitting Cluster, Tiruppur for the Common Facility Centre(CFC)	5,17,71,162	1,38,50,059	4,55,52,400	2,00,68,821
22	<b>Central and State Government Grant</b> received towards Wooden Furniture Cluster, Salem for the Common Facility Centre(CFC)	4,15,219	5,23,34,189	4,11,55,244	1,15,94,164
23	<b>Central and State Government Grant</b> received towards Lorry Body Building Cluster at Namakkal for the Common Facility Centre(CFC)	74,29,000	-		74,29,000
24	<b>Central and State Government Grant</b> received towards Apparel Cluster, Tiruppur for the Common Facility Centre(CFC)	1,20,00,000	7,24,391	1,02,55,000	24,69,391

25	<b>Central and State Government Grant</b> received towards Print and Pack Product Cluster at Hosur for the Common Facility Centre(CFC)	-	4,86,01,255	1,89,51,702	2,96,49,553
26	<b>Central and State Government Grant</b> received towards Sweater Cluster at Coonoor for the Common Facility Centre(CFC)	17,04,000	1,02,23,000	42,50,600	76,76,400
27	<b>Central and State Government Grant</b> received towards Weaving Cluster at Erode for the Common Facility Centre(CFC)	1,12,08,000	5,55,73,000	1,83,75,060	4,84,05,940
28	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate K.Pudur Madurai (ID)	1,15,07,707	-	1,15,07,707	-
29	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Dindigul (ID)		57,24,000	57,24,000	-
30	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Hosur (New)		28,27,000	28,27,000	-
31	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Nanjikottai, Thanjavur (ID)	4,85,705	26,71,000	31,56,705	-
32	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Ranipet, Vellore(ID)	14,75,475	3,17,70,000	3,32,45,475	-
33	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Hosur (New), Krishnagiri(ID)	24,39,356		24,39,356	-
34	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Marikundu		1,10,38,000	1,10,38,000	-
35	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Nanjaiuthukuli, Erode(ID)	22,62,576	22,06,000	44,68,576	-
36	<b>State Government Grant</b> received towards Formation of New Industrial Estate Koranampatti, Salem District.	1,15,20,214		51,40,727	63,79,487
37	<b>State Government Grant</b> for ICDIC industrial estate maintenance	2,70,04,859		1,19,70,315	1,50,34,544
38	<b>State Government Grant</b> received for formation of Eachambadi industrial estate under IID Scheme ( <b>JICA</b> )	10,11,88,826		1,35,47,903	8,76,40,923
39	<b>State Government grant and JICA</b> assisted for establishment of Integrated Textile Park at Thandarai, Kancheepuram District ( <b>JICA</b> )	5,48,05,006		5,48,05,006	-
40	<b>State Government Grant</b> and JICA for formation of industrial estate at Punjaikalakurichi ( <b>JICA</b> )	7,00,31,776		2,47,21,477	4,53,10,299
41	<b>State Government grant</b> and JICA assisted for establishment of Integrated Sea Food Park at Sakkarakottai , Ramanathapuram District ( <b>JICA</b> )	8,46,83,446		2,37,52,239	6,09,31,207
42	<b>State Government Grant</b> received towards Namakkal Truck Body Building Unit in Namakkal District ( <b>Private Indl Estate</b> )	1,08,12,098		1,08,12,098	-
43	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. Southern District Textile Cluster, Virudhunagar District	2,80,67,820	9,22,651		2,89,90,471



44	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. CODISSIA Park Cluster, Mopiripalayam Coimbatore District	2,23,20,764	76,20,653	1,78,04,000	1,21,37,417
45	<b>State Government Grant</b> received towards establishment of Private Industrial Cluster by M/s. Madurai Engineering Cluster Pvt Ltd, Madurai District	3,07,06,245	30,57,570		3,37,63,815
46	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by Tea Park Cluster, Mettupalayam, Coimbatore District	26,725	1,10,79,769	1,10,74,500	31,994
47	<b>State Government Grant</b> received towards upgradation of Industrial Estate Uranganpatti		2,86,50,000	18,62,731	2,67,87,269
48	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. CODISSIA Industrial Park Limited, Kallapalayam Coimbatore District	10,00,00,000	19,35,873	5,00,00,000	5,19,35,873
49	<b>State Government Grant</b> received towards CPI of Corrugated box Cluster, Tirupur District (Micro Cluster)	41,32,306	1,26,958	25,00,000	17,59,264
50	<b>State Government Grant</b> received towards setting up of Common Effluent Treatment Plant at Thirumudivakkam Industrial Estate, Phase-I under Common Production Infrastructure (micro cluster)	1,10,94,297	11,53,670		1,22,47,967
51	<b>State Government Grant</b> received towards setting up of Common Facility Centre in the Multistoried Industrial Complex at Thirumudivakkam Industrial Estate, Phase-II under Common Production Infrastructure (micro cluster)	1,30,68,222	15,75,092		1,46,43,314
52	<b>State Government Grant</b> received towards setting up of Common Facility Centre at Erode Industrial Estate under Common Production Infrastructure (micro cluster)	1,29,78,771	14,67,277		1,44,46,048
53	<b>State Government Grant</b> received towards setting up of Common Facility Centre at Kakkallur Industrial Estate under Common Production Infrastructure (micro cluster)	1,29,78,781	14,66,731	87,37,499	57,08,013
54	<b>State Government Grant</b> received towards CPI of Silver Anklet Cluster, Salem District (Micro Cluster)	11,43,812	88,24,737	26,07,426	73,61,123
55	<b>State Government Grant</b> received towards Plastic Recycle Cluster, Coimbatore under CPI scheme(Micro Cluster)	2,50,00,000	30,765	49,00,000	2,01,30,765
56	Central Government grant for <b>District Udyam Samaagam</b> programme through approved central and state Govt agencies	1,48,481			1,48,481
57	<b>Central Government Grant</b> on Procurement and Marketing Support (NVDP)	9,00,000		9,00,000	-
58	<b>Central Government Grant</b> on NSSH Scheme	8,86,128		8,86,128	-
59	<b>State Government Grant</b> for International Exhibition with Buyer and Seller	3,05,25,294		3,05,25,294	-
60	<b>State Government Grant</b> for Special Export Promotion and Marketing Support	14,16,799		14,16,799	-
61	<b>State Government Grant</b> for Trade Facilitation Centre at Madurai	6,20,89,528	43,87,391	15,29,553	6,49,47,366
62	<b>State Government Grant</b> for Trade Facilitation Centre at Salem	6,20,89,536	43,87,425	15,29,587	6,49,47,374

63	<b>State Government Grant</b> for Trade Facilitation Centre at Trichy	6,20,89,570	43,87,396	15,29,555	6,49,47,411
64	<b>State Government Grant</b> for Melvisharam Ranipet		2,46,00,000	2,46,00,000	-
65	<b>State Government Grant</b> for Melvisharam Ranipet CETP		1,86,40,000	1,86,40,000	
66	<b>Central and State Government Grant</b> received towards Fabrication (Agricultural Implementation) Cluster, Perambalur for the Common Facility Centre(CFC)		73,11,000	73,11,000	-
67	<b>State Government Grant</b> received towards Engineering Cluster, Madhukarai Coimbatore under CPI scheme(Micro Cluster)		2,50,00,000		2,50,00,000
68	<b>State Government Grant</b> received towards Mould Cluster, Vellalore Coimbatore under CPI scheme(Micro Cluster)		2,50,00,000		2,50,00,000
69	<b>State Government Grant</b> received towards Safety Match Cluster, Gudiyatham, Vellore District under CPI scheme(Micro Cluster)		2,50,00,000		2,50,00,000
70	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. COSIEMA Industrial Park Limited, Solavampalayam Coimbatore District		9,03,15,000		9,03,15,000
	<b>Total</b>	<b>96,44,96,444</b>	<b>54,47,44,687</b>	<b>55,12,48,987</b>	<b>95,79,92,144</b>
	<b>Previous Year Total</b>	<b>91,99,77,047</b>	<b>41,83,34,315</b>	<b>37,38,14,918</b>	<b>96,44,96,444</b>

**Note :** Interest earned on Grants are shown as grant received under respective grants as they are further applied for the purpose of the grant. Interest on fixed deposits is accounted on accrual basis and interest on sweep account is accounted on receipt basis.

#### (xiv) Employee Benefits

The disclosure required under Accounting Standard 15 “Employees Benefits” as per the provision of the Companies Act, 2013, is given below:

##### (a) Defined Contribution Plan:

Contribution to defined Contribution Plan, recognized as expense for the year are as under:

Employer's contribution to Provident Fund for the year 2021 - 2022 ₹ 184.22 lakhs (previous year ₹ 167.69 lakhs).

The Company's Provident Fund has been exempted u/s 17(1) (a) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

##### (b) Defined Benefit Plan:

##### Gratuity:

The Company provides for gratuity, a defined benefit retirement plan (the “Gratuity Plan”) covering the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date, by the Life Insurance Corporation of India based



upon which, the company contributes all the ascertained liabilities to the SIDCO Employees' Gratuity Fund Trust (the "Trust"). Trustees administer contributions by means of a Group Gratuity Policy with Life Insurance Corporation of India. The employees enrolled after 01.04.2021 are covered by a separate policy under the New Group Gratuity Cash Accumulation Plan introduced by LIC of India on 01.05.2021.

As required under AS 15 the status of the Gratuity Plan (FUNDED) based on the report given by LIC of India is furnished below:

1	Assumptions	31.3.2022	31.3.2021
	Discount Rate	7.00%	7.00%
	Salary Escalation	5%	5%
2	<b>Table showing changes in present value of obligations</b>	₹	₹
	Present value of obligations as at beginning of the year	9,07,64,919	8,50,68,690
	Interest cost	63,53,544	61,67,480
	Current Service Cost	54,61,308	52,92,144
	Benefits Paid	(77,78,380)	(51,65,007)
	Actuarial (gain) /loss on obligation	95,48,762	(5,98,388)
	Present value of obligations as at end of the year	10,43,50,153	9,07,64,919
3	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of the year	10,27,16,451	9,44,67,826
	Expected return on plan assets	73,71,174	65,94,661
	Contributions	1,52,73,393	68,18,971
	Benefits paid	(77,78,380)	(51,65,007)
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of the year	11,75,82,638	10,27,16,451
4	<b>Table showing fair value of plan assets</b>		
	Fair Value of plan assets at beginning of the year	10,27,16,451	9,44,67,826
	Actual return on plan assets	73,71,174	65,94,661
	Contributions	1,52,73,393	68,18,971
	Benefits paid	(77,78,380)	(51,65,007)
	Fair value of plan assets at the end of the year	11,75,82,638	10,27,16,451
	Funded status (Asset) / Liability	1,32,32,484	1,19,51,532
	Excess of actual over estimated return on plan assets	-	-
5	<b>Actuarial Gain / Loss recognized</b>		
	Actuarial (gain)/ loss on obligation	(95,48,762)	5,98,388
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss on obligations	95,48,762	(5,98,388)
	Actuarial (gain)/ loss recognized in the year	95,48,762	(5,98,388)



6	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of the year	10,43,50,153	9,07,64,919
	Fair value of plan assets as at the end of the year	11,75,82,638	10,27,16,451
	Funded status	1,32,32,484	1,19,51,532
	Net assets/ (Liability) recognized in Balance Sheet	1,32,32,484	1,19,51,532
7	<b>Expenses Recognised in statement of Profit &amp; Loss</b>		
	Current Service Cost	54,61,308	52,92,144
	Interest Cost	63,53,544	61,67,480
	Expected return on plan assets	(73,71,174)	(65,94,661)
	Net Actuarial (gain) / loss recognized in the year	95,48,762	(5,98,388)
	Expenses to be recognized in the profit & loss	1,39,92,439	42,66,575

#### Leave encashment

The employees of the company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence for a maximum of 330 days. The company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The company measures the expected cost of compensated absence as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuations. During the year, the Company has subscribed to the Group Leave Encashment Scheme of LIC of India with the same terms stated above. The employees enrolled after 01.04.2021 are covered by a separate policy under the New Group Leave Encashment Plan introduced by LIC of India on 01.05.2021.

As required under AS-15 R, the details of the **Leave Liability** (FUNDED) are given below:

1	<b>Assumptions</b>	<b>31.3.2022</b>	<b>31.3.2021</b>
	Discount Rate	7.00%	7.00%
	Salary Escalation	5%	5%
2	<b>Table showing changes in present value of obligations</b>	<b>₹</b>	<b>₹</b>
	Present value of obligations as at beginning of the year	8,35,68,941	7,72,23,350
	Interest cost	58,49,826	55,71,602
	Current Service Cost	19,46,910	24,74,978
	Benefits Paid	(78,30,247)	(42,22,118)
	Actuarial (gain)/ loss on obligation	1,75,08,166	25,21,128
	Present value of obligations as at end of the year	10,10,43,596	8,35,68,940





<b>3</b>	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of the year	9,03,00,445	7,74,65,728
	Expected return on plan assets	63,46,236	58,55,961
	Contributions	1,96,66,117	1,12,00,875
	Benefits paid	(78,30,247)	(42,22,118)
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of the year	10,84,82,551	9,03,00,446
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair Value of plan assets at beginning of the year	9,03,00,445	7,74,65,728
	Actual return on plan assets	63,46,236	58,55,961
	Contributions	1,96,66,117	1,12,00,875
	Benefits paid	(78,30,247)	(42,22,118)
	Fair value of plan assets at the end of the year	10,84,82,551	9,03,00,446
	Funded status (Asset) / Liability	74,38,955	67,31,506
	Excess of actual over estimated return on plan assets	Nil	Nil
<b>5</b>	<b>Actuarial Gain / Loss recognized</b>		
	Actuarial (gain)/ loss on obligation	(1,75,08,166)	(25,21,128)
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss on obligations	1,75,08,166	25,21,128
	Actuarial (gain)/ loss recognized in the year	1,75,08,166	25,21,128
<b>6</b>	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of the year	10,10,43,596	8,35,68,940
	Fair value of plan assets as at the end of the year	10,84,82,551	9,03,00,446
	Funded status	74,38,955	67,31,506
	Net assets/ (Liability) recognized in Balance Sheet	74,38,955	67,31,506
<b>7</b>	<b>Expenses Recognised in statement of Profit &amp; Loss</b>		
	Current Service Cost	19,46,910	24,74,978
	Interest Cost	58,49,826	55,71,602
	Expected return on plan assets	(63,46,236)	(58,55,961)
	Net Actuarial (gain) / loss recognized in the year	1,75,08,166	25,21,128
	Expenses recognized in the profit & loss	1,89,58,666	47,11,747

(xv) Disclosure in respect of the interests in Associate Company is furnished as under:

a)	Company Name	<b>Guindy Industrial Estate Infrastructure Upgradation Company</b>	
b)	Registered Office	<b>Sidco Corporate Office Building, Thiru Vi Ka Industrial Estate, Guindy, Chennai-32.</b>	
		<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
c)	Paid up Share Capital	1,00,000	1,00,000
d)	<b>Share holding</b>		
	TANSIDCO	25%	25%
	TIIC	25%	25%
	TUFIDCO	1%	1%
	IEMA	49%	49%
		₹	₹
e)	Reserve & Surplus	19,03,768	4,93,649
f)	Current Liabilities	69,96,847	73,01,896
g)	Non-Current Assets	1,29,476	89,851
h)	Current Assets	88,71,139	78,05,694
i)	Income	18,66,903	11,03,550
j)	Expenditure	4,56,784	6,14,499

(xvi) DISCLOSURE REQUIREMENT OF CONTINGENT LIABILITIES AS PER AS.29 FOR THE YEAR 2021 – 2022

#### CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT

Sl.No	Details	Opening Balance as on 1.4.2021 ₹	Addition ₹	Deletion ₹	Closing Balance as on 31.3.2022 ₹
1	Disputed Liability for Income Tax pending for the Assessment years 1989-1990, 1992-93, 2003-2004 and 2004-05 (Pending before Hon'ble High Court of Madras)	1,25,61,576	-	-	1,25,61,576
2	Estimated Liability payable to Regional Provident Fund Commissioner Tamilnadu under EDLI Scheme vide their Order No. K2/TN/7626/197 (Pending before Hon'ble High Court of Madras) 7,64,999/- 75% of disputed demand paid under protest.	10,19,997	-	-	10,19,997
3 (*)	Liability towards payment of Land Cost to Govt in respect of the locations where industrial estates have been developed based on enter upon permission and allotment made.	2,07,43,800	21,52,353	28,07,523	2,00,88,630
4 (**)	Liability towards Urban Land Tax in respect of Ambattur Industrial Estate.	2,19,11,644	-	-	2,19,11,644



5	Liability towards damages claimed by M/s Rockfort Paints & Chemicals at IE Mathur (The case is pending before the learned Subordinate Court, Trichy for disposal)	11,39,000	-	-	11,39,000
6	Disputed Liability for Income Tax pending for the Assessment year 2020 - 2021 (Pending before Commissioner of Income Tax (Appeals))	-	1,20,80,930	-	1,20,80,930
7	Liability towards Land Compensation for Virudhunagar		2,33,74,290		2,33,74,290
<b>Total</b>		<b>5,73,76,017</b>	<b>3,76,07,573</b>	<b>28,07,523</b>	<b>9,21,76,067</b>

(\*) The Corporation has developed Industrial Estates / Tiny Sector complexes in the following locations on the Poramboke Lands based on the enter upon permission given by the Government pending alienation orders. The land cost in these locations has now been recommended by the District Collector to the CLA based on the guideline value prevailing in the year of such recommendation. Government have issued G.O.Ms.No.172 Revenue Department Land Disposal Wing LD5 (1) Section dated 09-05-2017 ordered to fix land cost based on the rate prevailing at the time of granting enter upon permission including notional increase on the modalities of G.O.Ms.No.907 Revenue Department dated 13-12-94 and the same has been forwarded to the concerned District Collector in all cases where advance entry has been made by SIDCO and allotment made to the entrepreneurs.

The land cost due on the basis of the recommendation of the District Collectors concerned with notional increase at 12% per annum up to 31.03.2022 is as follows:

Sl.No.	Location	Extent (in Acre)	Land cost due
1	Padappai Village, Sriperumbudur Taluk, Kancheepuram District.	1.37	1,85,96,489
2	Madhanur Village, Vaniyambadi Taluk, Vellore District	0.30	14,92,141
	<b>TOTAL</b>	<b>1.88</b>	<b>2,00,88,630/-</b>

(\*\*) The Assistant Commissioner, Urban Land Tax, Poonamallee has raised demand under Urban Land Tax for Rs.2,67,36,580/- to be collected from SIDCO in respect of Korattur, Patravakkam, Mannur and Mugappair villages in Ambattur Industrial Estate. SIDCO has addressed Secretary to Government, Revenue Department for issue of necessary Government Orders duly exempting SIDCO from paying Urban Land Tax as SIDCO is not owning any land in the Industrial Estate, Ambattur and acting only as an agent of the Government and the same has been informed to the Thasildar, Ambattur Taluk. Pending orders of exemption from the Government, a sum of Rs. 2,19,11,644/- after adjusting a provision of Rs.48,24,936/- made based on earlier demand, is shown as Contingent Liability.

(xvii) INFORMATION ABOUT BUSINESS SEGMENT 2021 - 2022						
Particulars	Industrial Estate Development		Trading Activity		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	₹	₹	₹	₹	₹	₹
<b>REVENUE</b>						
External Sales	74,21,32,118	44,89,06,058	9,40,34,544	8,64,83,228	83,61,66,662	53,53,89,286
Other Income	8,24,83,882	7,31,46,066	4,80,974	11,16,014	8,29,64,856	7,42,62,080
Interest Income	2,69,51,806	1,95,93,003	1,02,806	97,500	2,70,54,612	1,96,90,503
<b>Total</b>	<b>85,15,67,806</b>	<b>54,16,45,127</b>	<b>9,46,18,324</b>	<b>8,76,96,742</b>	<b>94,61,86,130</b>	<b>62,93,41,869</b>
Other Unallocated Corporate Results					(10,55,29,332)	(8,29,74,979)
Segment Result	54,65,62,869	23,79,74,531	(38,55,975)	(1,89,39,853)	54,27,06,894	21,90,34,678
<b>Profit Before Depreciation</b>	<b>54,65,62,869</b>	<b>23,79,74,531</b>	<b>(38,55,975)</b>	<b>(1,89,39,853)</b>	<b>43,71,77,561</b>	<b>13,60,59,699</b>
<b>Depreciation</b>	<b>10,73,868</b>	<b>12,32,434</b>	<b>2,022</b>	<b>2,148</b>	<b>(10,75,891)</b>	<b>(12,34,583)</b>
<b>Unallocated Depreciation</b>					<b>(2,34,44,786)</b>	<b>(1,86,12,729)</b>
Profit before Exceptional, Extraordinary & Tax					41,26,56,884	11,62,12,388
Exceptional item					-	-
Profit before Exceptional, Extraordinary & Tax					41,26,56,884	11,62,12,388
Extraordinary Items - Prior Period Item (Net)					(2,72,664)	(14,28,645)
Provision for Income Tax					(10,80,00,000)	(2,77,81,000)
Deferred Tax Asset / (Liability) - Net					1,62,87,485	1,27,23,527
Tax relating to earlier year					29,395	(4,74,691)
<b>Profit After Tax</b>					<b>32,07,01,100</b>	<b>9,92,51,579</b>
<b>OTHER INFORMATION</b>						
Segment Assets and clo. stock	35,32,83,018	34,49,96,256	67,73,200	28,60,168	36,00,56,218	34,78,56,424
Unallocated Corporate Assets					5,19,48,02,181	3,97,46,44,855
<b>Total Assets</b>	<b>35,32,83,018</b>	<b>34,49,96,256</b>	<b>67,73,200</b>	<b>28,60,168</b>	<b>5,55,48,58,399</b>	<b>4,32,25,01,279</b>
Segment Liabilities	1,17,20,73,666	1,10,98,50,990	2,24,949	1,82,222	1,17,22,98,615	1,11,00,33,212
Unallocated Corporate Liabilities					4,20,00,67,922	3,05,24,85,828
Unallocated Cor. Dep. Reserve					16,21,59,161	13,38,46,056
Depreciation Reserve	2,03,33,861	2,49,78,569	(1,159)	11,57,613	2,03,32,701	2,61,36,182
<b>Total Liabilities</b>	<b>1,19,24,07,527</b>	<b>1,13,48,29,559</b>	<b>2,23,790</b>	<b>13,39,835</b>	<b>5,55,48,58,399</b>	<b>4,32,25,01,279</b>
Segment revenue, segment results and segment assets & liabilities include the respective amounts identifiable to each of the segment as also amounts allocated on a reasonable basis. The expenses and income and assets and liabilities which are not directly related to the business segment, are shown as unallocable.						



### (xviii) Proposed Dividend

As per the Common Dividend Policy evolved by the Government of Tamil Nadu vide GO (Ms) No.123 Finance (BPE) Dept dt. 19.05.2014, the SPSUs have to declare dividend at 30% of net profit (after tax) or 30% of paid up Share Capital whichever is higher subject to availability of disposable profits. However, the Government in GO (Ms) No.52 MSME (C) Dept dt. 05.08.2019 have exempted TANSIDCO from declaring dividend for three years starting from 2018 – 19, considering the funds requirement for investment plans. The Board, after assessing the financial position of TANSIDCO vis-a-vis the projects to be implemented, has decided not to provide for dividend for the year 2020 – 2021.

Considering the availability of current year profit after tax is Rs.32,07,01,100/- and the Company has provided for Rs.9,62,10,330/- towards proposed dividend at 30% of the profit after tax. Taking into account the Dividend payable by the Company is Rs.9,62,10,330/-. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability in annual accounts for the year 2021 - 2022.

Dividend to be distributed per shareholder is Rs.382.70/- (9,62,10,330/2,51,400).

### (xix) Employees Benefit Expenses

Sl.No	Particulars	2021 – 2022	2020 – 2021
1	Salary and Wages	18,20,40,055	17,03,41,421
2	Contribution to Provident and Other Funds	1,84,22,445	1,67,69,057
3	Staff Welfare Expenses	36,00,495	67,48,644

### (xx) Financial Ratios

1. During the year under consideration, the Company has not given loans or made investments or given guarantees to any parties as prescribed u/s. 186 of the Companies Act, 2013 and accordingly the provisions of the said section do not apply.

2. There are no amounts payable to Micro, Small and Medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022.

Sl No	Ratio	Numerator	Denominator	31.03.2022	31.03.2021	Change
1	Current Ratio(in times)	Current Asset	Current Liabilities	1.96	2.17	9.94%
2	Debt-Equity Ratio (in times)	Debts	Equity	NA	NA	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Interest Installments +	NA	NA	NA

4	Return on Equity Ratio (%) (*)	Profit after Tax	Net Worth	22.24%	8.05%	176.08%
5	Inventory turnover ratio (in times) (**)	Cost of Goods Sold	Average Inventories	0.17	0.23	(28.42)%
6	Trade Receivables turnover ratio (in times)	Total Turnover	Average Account Receivable	7.37	4.52	63.01%
7	Trade payables turnover ratio (in times)	Total Turnover	Average Account Payable	1.13	1.40	18.74
8	Net Capital turnover ratio (in times)	Total Turnover	Net Working Capital	0.39	0.29	0.10%
9	Net profit ratio (%) (***)	Net Profit	Total Turnover	38.35%	18.54%	106.89%
10	Return on Capital employed (%) (****)	Net Profit	Capital Employed	28.53%	10.38%	174.82%
11	Return on Investment (*****)	Net Profit	Total Investments			
	TNPL			2.77%	5.54%	50%
	ITCOT			25%	50%	50%
	Sivakasi Co-op Indl Society			28%	0%	NA

### Reason for Change

(\*, \*\*, \*\*\* & \*\*\*\*) Due to increase Sale of Plots

(\*\*\*\*\*) Fall in rate of dividend declared from TNPL & ITCOT



### Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31ST MARCH 2022**



**Note No. 27 - SIGNIFICANT ACCOUNTING POLICIES**

**(a) Method of Accounting**

The Financial Statements have been prepared under the historical cost convention and on the basis of going concern and the system of accounting followed is mercantile system in accordance with generally accepted accounting principles in India Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of the Companies Act, 2013 as adopted consistently by the Company except where stated otherwise.

**Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions of some of the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and amounts of revenues and expenses during the period reported. However, any revision to accounting estimates or difference between the actual results and estimates are recognized prospectively in the period in which the results are known / materialised.

**Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivable, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID 19 on the Company's financial statements may differ from that estimated as at the date of approve of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**(b) Inventories:**

- a) The inventories of raw materials, work sheds and tiny sheds including sheds resumed are valued (as certified by the management) at cost or at realisable value whichever is lower.
- b) Works under construction representing expenditure incurred on land development and building remaining incomplete are valued at cost (as certified by the Management)
- c) The excesses and shortages in stock in trade (i.e.) raw materials are adjusted in the closing stock.

**d) Resumed Sheds**

The resumed sheds are taken to stock at cost or realizable value of such sheds whichever is lower. The difference between value of resumed sheds and respective Trade receivables comprising of principal and interest dues is charged to Profit & Loss Account.

- e) Land to be sold is valued at cost.

Cost formula used is as under

(i) Trading Goods	-	FIFO
(ii) Tiny shed & work shed	-	Weighted Average (Industrial Estate wise)

**(c) Cash Flow Statement**

Cash Flow Statement has been prepared under Indirect Method. Cash and Cash Equivalents comprise of Cash in Hand, Current Accounts (including Fixed Deposits) held with Banks.

**(d) Income Recognition:**

Upto 31.03.2014 sale of sheds and plots is accounted in the year in which such sheds and plots are handed over to the allottees including that of sale under Lease cum sale basis.



Since 01.04.2014 the revenue from the sale of plots/sheds is recognized in the year in which

- a) Full cost of plot/shed is realized and MOU for handing over of the plots / shed is executed between SIDCO and allottee in the case of outright sale allotments, and
- b) Margin money (initial payment) is realized and LCS deed is executed in the case of hire purchase allotments.

In respect of allotment of plots on 30 years lease basis, cost of the plot is collected treating 50% as plot deposit refundable at the end of 30 years and 50% as non-refundable development charges. The development charges is recognised as income in the year of execution of MOU for handing over of the plot.

Revenue from sale of goods is recognised as and when the property in the goods (Raw Materials) is transferred to the buyer for consideration and invoice is raised.

Penal Interest on overdue payment on hire purchase sale of plots / sheds is accounted as and when received and penal interest on overdue payments on outright sales is accounted in the year in which the sale of plot / shed is recognised in the books i.e. in the year of handing over of such plot / sheds.

Service Charges levied on Common Facility Centre Projects assisted by Government of India under Cluster Development Program are accounted in the year in which the grants are released to the Special Purpose Vehicles of the respective Clusters.

Service Charges levied on Deposit Works is accounted on completion of the works.

Other items of income are recognized in accordance with the Accounting Standard (AS – 9).

**(e) Fixed Assets:**

Fixed Assets are stated at cost of construction or acquisition, Cost includes all cost incidental to acquisition, installation, commissioning, where these expenses are directly identifiable to the specific assets and allocated to such assets.

Cost of assets not put to use before the year end are disclosed under capital work in progress. Assets under construction are not depreciated, Assets are capitalized when they are put to use.

**(f) Depreciation:**

Depreciation on fixed assets is charged over the useful life of the assets in WDV method in accordance with Schedule II to the Companies Act, 2013. Depreciation for the assets purchased / disposed of during the year is provided on pro rata basis.

In respect of individual asset costing less than ` 5,000/- full depreciation has been provided in the year of addition.

Computer software being intangible assets is amortized on straight line basis over its estimated useful life of 5 years.

**(g) Impairment of Assets**

All fixed assets are reviewed for impairment. Wherever events or changes in circumstances indicate that the carrying amount may not be recoverable, the impairment loss is provided for to the same extent.

**(h) Accounting for effects in foreign exchange rates**

There is no foreign currency transaction during the year.

**(i) Grants Received from Government**

- a) Grants related to infrastructure development / improvement is treated as Current Liabilities till such time they are expended. Grants received on behalf of Special Purpose Vehicle are treated as Current Liabilities till such time they are transferred to the Special Purpose Vehicles.
- b) Grants related to specific purposes with conditions are treated as Current Liabilities till such time they are transferred for the purpose for which they are granted.
- c) Interests earned on grants are credited to the respective grant accounts.

**(j) Investments:**

The investments are shown at cost after making provision for diminution in value of investments, if any, as at balance sheet date and considered as long-term investments.

**(k) Employees Benefits**

- a) Short Term Employee Benefits are charged to Profit & Loss Account at the undiscounted amount in the year in which related service is rendered.
- b) **Provident Fund**  
The Company pays fixed contribution to Provident Fund at pre-determined rates to a separate irrevocable trust approved by the Commissioner of Income Tax, which makes investments in permitted securities. The contribution to the fund for the year is recognized as expenses and is charged to Profit & Loss Account.
- c) The Company has taken Group Gratuity Policy with LIC of India with effect from 01.03.1998 and premium is paid as determined by LIC. Gratuity is a post-employment defined benefit plan (Funded by LIC). The amount recognized in the Balance Sheet represents the present value of defined benefit obligation at the Balance Sheet date excess of fair value of Plan assets (as given by LIC).
- d) The Company has subscribed to Group Leave Encashment Policy with LIC of India with effect from 01.03.2010 to cover all eligible employees and premium has been paid as determined by LIC of India. The amount recognized in the Balance Sheet represents the present value of defined benefit obligation at the Balance Sheet date excess of fair value of plan assets (as given by LIC).

**(l) Borrowing cost**

Borrowing costs, attributable to qualifying assets, are capitalized up to the date the asset is ready for use / put to use. All other borrowing costs are charged to revenue.

**(m) Segment Accounting Policy**

The corporation has identified two business segments viz Industrial Estate Development and Trading in Industrial Raw Material (ie) trading of items like paper, Iron & Steel, Wax and Potassium chlorite to facilitate the development and growth of the Small Scale Industries in the State of Tamilnadu.



### **Policy on Secondary Segment Reporting:**

The Company's main activities are confined only to the State of Tamilnadu which is covered under same economic environment wherein the risks and returns are not different. Hence the Company is not recognising any Geographical segment for reporting as required under "Accounting Standard - 17" in respect of Secondary Segment (i.e. Geographical Segment).

### **Policy of the Corporation for identifying segment results:**

All revenues that can be reasonably identified with a particular segment is taken as the revenue of that particular segment. Similarly, all expenses that can be reasonably identified with a particular segment is taken as the segment expense of that segment in order to arrive at the Segment Contribution. Income and expenses not identified with a particular segment is shown separately. In case of Segment Assets and Liabilities, those Assets and Liabilities that can be identified with a particular segment is taken as the Assets or Liabilities of that particular segment. Other Assets and Liabilities are taken to the reconciliation statement reconciling segment assets with total assets and segment liabilities with total liabilities.

#### **(n) Related Party Transaction**

Remuneration to key Managerial Personnel is disclosed as 'Related Party Transaction' in the Notes to Accounts.

#### **(o) Leases**

The particulars required in respect of financial leases entered into by the Company are disclosed in the Notes to Accounts.

#### **(p) Earnings per share**

The Company reports basic and diluted earnings per share in accordance with the Accounting standard – 20.

#### **(q) Accounting for Taxes on Income.**

Income Tax is accounted in accordance with AS 22 "Accounting for Taxes on Income" which includes Current Tax and Deferred Tax.

Deferred Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

#### **® Provision and Contingencies**

(a) The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made for the amount of obligation.

(b) A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

#### **(s) Government Industrial Estates**

(a) The cost of land for sale of developed plots and sheds in Government Industrial Estates is paid to Government as per the formula laid down by the Government in GO MS NO 815 Industries



Department dt: 04.12.1987 after handing over of such plots / sheds and collection of the amount. With the issue of GO (Ms) No.31 MSME (C) Department dt: 19.06.2013, cost of land for sale of developed plots and sheds in Government Industrial Estates is paid to the Government at the cost adopted as per the method ordered in the GO after deducting administrative charges and development charges incurred by SIDCO on handing over of such plots / sheds and collection of the amount.

- (b) Water charges, Maintenance Charges, Rent and other receipts in respect of Government Industrial Estates maintained on agency basis and paid to the Government is accounted on collection basis.
- (c) No agency commission is paid to the Company.

## II General

- i) The figures shown in the accounts are rounded off to the nearest rupee.
- ii) Previous year's figures have been suitably reclassified wherever necessary to conform to current year's classification.

**AL.SUBRAMANIYAN**  
Chief Accounts  
Officer (CAO&CFO)

**S.K. SANTHA KUMARI**  
Company Secretary i/c

**S.SURESH BABUJI**  
Director  
(DIN: 08601272 )

**S. MADUMATHI**  
Managing Director  
(DIN: 05121011)

As per our report of even date  
For Ramesh And Ramachandran  
Chartered Accountants  
Firm Reg. 02981S

**G. Suresh**  
Partner  
Membership No. 029366  
UDIN : 22029366ARFEIH6799

Place: Chennai  
Date:07.09.2022





## **Ramesh And Ramachandran**

### **Chartered Accountants**

(O) 29/3,(N)39, Viswanathapuram Main Road, Kodambakkam, Chennai - 600 024.

① 24843667, 24843668, 24843639, E-mail : randrca@gmail.com

FRN.002981S

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s. TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of M/s.TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
<p>Physical Verification of Fixed Asset and Inventory</p> <p>The company's Management conducts physical verification of Fixed Assets and Inventory at reasonable intervals during the year.</p> <p>We identified this as key audit matter for current year audit owing to the materiality of the amounts involved.</p> <p>(Note No.7 &amp; 12 to Consolidated Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Understood the process and tested the management's internal controls to establish the existence of Fixed Asset and Inventory at the year end.</p> <p>Inspected the copies of supporting documents relating to Purchases and such other third party evidences, if any.</p> <p>Verified the copies of completion reports for self constructed properties, if any.</p> <p>Examined the title deeds of land and buildings.</p>
<p>Recoverability of Certain Trade Receivables</p> <p>Trade receivables are significant to the company's financial statements. The collectability of Trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of business there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date.</p> <p>We identified this as key audit matter for current year audit owing to the materiality of the amounts involved and uncertainty about recoverability.</p> <p>(Note No.26(ii) to Consolidated Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Examination of relevant records and supporting documents related to sales.</p> <p>Evaluated controls over authorization and calculation of provisioning mode.</p> <p>Because of absence of Confirmation of balances, we are unable to express our opinion as to adequacy of provision or recoverability or otherwise in respect of the amounts stated under Trade Receivables. Hence the effect on the profits, if any, is not quantifiable.</p>





**Ramesh And Ramachandran**  
**Chartered Accountants**

Key Audit Matter	Auditors' Response
<p>Contingent Liabilities</p> <p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Statutory dues and various claims filed by other parties not acknowledged as debt.</p> <p>There is a significant level of judgment required in estimating the level of provisioning. The company's assessment is supported by the facts of matter, their own judgment, past experience, and advices from legal and independent tax consultants wherever considered necessary</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law.</p> <p>(Note No.26(xvi) to Consolidated Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Evaluated and tested the procedures and controls relating to the identification, recognition and measurement of provisions for disputes and disclosures in relation to matters concerning the contingent liabilities.</p> <p>Understanding the current status of the litigations/tax assessments.</p> <p>Examining recent orders and / or communication received from various Tax Authorities / Judicial forums and follow up action thereon.</p> <p>Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice.</p> <p>Review and analysis of evaluation of the contentions of the company through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues.</p>
<p>Impairment Assessment of Long Term Investment</p> <p>The Company has Long Term Investment aggregating Rs. 1,10,20,000/- as at 31st March, 2022. The Company records the investment at cost less any provision for impairment loss.</p> <p>Changes in business environment, including the economic uncertainty created by novel corona virus, could have a significant impact on the valuation of these investments.</p> <p>As such, the investments are tested for any triggers for impairment. If triggers are identified, the recoverable amounts of the investments are determined and if the amount is lower than the carrying value, impairment loss is recognized in the statement of profit and loss.</p> <p>(Note No.8 to Consolidated Financial Statements)</p>	<p>The Procedures performed included the following:</p> <p>Assessed the design, implementation and operating effectiveness of key controls in respect of the company's impairment assessment process, including the approval of forecasts and valuation models.</p> <p>Evaluated the assumptions used in impairment assessment.</p> <p>Evaluated past performances where relevant, and assessed historical accuracy of the forecast used in calculations.</p> <p>Assessed the adequacy of disclosures in financial statements with respect to impairment losses.</p>

**Emphasis of Matter**

We draw attention to Note No.4 of the financial statements, which represents liabilities lying in the books of account for more than 10 years for which the management is in the process of analyzing the same. After getting approval on case to case basis, the company shall discharge the liability or write back as the case may be.

Our opinion is not modified in respect of this matter.



## **Ramesh And Ramachandran**

**Chartered Accountants**

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



**Ramesh And Ramachandran**  
**Chartered Accountants**

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## **Ramesh And Ramachandran**

### **Chartered Accountants**

#### **Report on Other Legal and Regulatory Requirements**

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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Statement of Consolidated Cash Flows dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
- e. As per the 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 the Government Companies.
- f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 1".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors' 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 Consolidated Financial Statements - Refer Note 26 (xvi) on Contingent Liabilities Consolidated Financial Statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities,



**Ramesh And Ramachandran**  
**Chartered Accountants**

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate.

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (1) and (iv) (2) contain any material mis-statement.

v) The Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India has neither declared nor paid any dividend during the year.

**For Ramesh And Ramachandran**  
**Chartered Accountants**

**ICAI Firm Registration No.02981S**

**G. Suresh**  
**Partner**

**Membership No. 029366**

**UDIN : 22029366ARFFTM2036**

**Place: Chennai**  
**Date : 07.09.2022**



## **ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

**[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED on the Consolidated financial statements for the year ended 31.03.2022]**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

### **Opinion**

We have audited the internal financial controls with reference to Consolidated financial statements of **TAMIL NADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

### **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 with reference to Consolidated statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness.



**Ramesh And Ramachandran**  
**Chartered Accountants**

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

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

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**For Ramesh And Ramachandran**  
**Chartered Accountants**

**ICAI Firm Registration No.02981S**

**G.Suresh**  
**Partner**

**Membership No. 029366**

**Place: Chennai**  
**Date: 07.09.2022**

**UDIN :22029366ARFFTM2036**





प्रधान महालेखाकार (लेखापरीक्षा-II)  
तमिलनाडु एवं पुदुचेरी  
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)  
TAMILNADU & PUDUCHERRY

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED, CHENNAI FOR THE YEAR ENDED 31 MARCH 2022.**

The preparation of consolidated financial statements of Tamilnadu Small Industries Development Corporation Limited, Chennai for the year ended 31 March 2022 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) read with Section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) 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 Audit Report dated 07.09.2022.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the consolidated financial statements of Tamilnadu Small Industries Development Corporation Limited, Chennai for the year ended 31 March 2022 under section 143 (6) (a) read with section 129(4) of the Act. We did not conduct supplementary audit of the financial statements of Guindy Industrial Estate Infrastructure Upgradation Company, Chennai for the year ended on that date. 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

Place: Chennai.  
Date: 26/09/2022

K. P. ANAND

PRINCIPAL ACCOUNTANT GENERAL

3/2



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
CIN :U74999TN1970SGC005821

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022**

S. No	PARTICULARS	Note	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share Capital	1	25,14,00,000	25,14,00,000
	b) Reserves & Surplus	2	1,35,12,76,334	1,03,05,25,842
	<b>Total (A)</b>		<b>1,60,26,76,334</b>	<b>1,28,19,25,842</b>
<b>2</b>	<b>Non - Current Liabilities</b>			
	a) Other Long Term Liabilities	3	1,31,38,70,684	1,19,69,52,410
	<b>Total (B)</b>		<b>1,31,38,70,684</b>	<b>1,19,69,52,410</b>
<b>3</b>	<b>Current Liabilities</b>			
	a) Trade Payables - Other than MSME	4	15,63,47,418	20,18,59,442
	b) Other Current Liabilities	5	2,29,85,51,544	1,47,71,88,437
	c) Short -Term Provisions	6	10,45,486	46,68,447
	<b>Total (C)</b>		<b>2,45,59,44,447</b>	<b>1,68,37,16,325</b>
	<b>Total (A+B+C)</b>		<b>5,37,24,91,465</b>	<b>4,16,25,94,576</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - Current Assets</b>			
	<b>a) Property, Plant and Equipment &amp; Intangible Assets</b>	7		
	i) Property, Plant and Equipment		39,59,02,304	40,74,38,251
	ii) Intangible Assets		27,81,788	51,04,273
	b) Non - Current Investments	8	1,11,44,927	1,10,95,534
	c) Deferred Tax Assets (Net )	9	2,90,11,012	1,27,23,527
	d) Long -Term Loans & Advances	10	5,51,11,440	5,62,37,033
	e) Other Non-Current Assets	11	7,15,57,571	1,07,92,607
	<b>Total (D)</b>		<b>56,55,09,042</b>	<b>50,33,91,226</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
	a) Inventories	12	1,46,67,15,470	1,07,97,56,696
	b) Trade Receivables	13	11,30,53,783	11,38,92,183
	c) Cash and Cash Equivalents	14	3,03,58,68,575	2,39,45,65,639
	d) Short -Term Loans & Advances	15	4,94,95,444	3,95,72,754
	e) Other Current Assets	16	14,18,49,151	3,14,16,077
	<b>Total (E )</b>		<b>4,80,69,82,423</b>	<b>3,65,92,03,350</b>
	<b>Total (D+E)</b>		<b>5,37,24,91,465</b>	<b>4,16,25,94,576</b>
	<b>Other Notes to Financial Statements</b>	26		
	<b>Significant Accounting Policies</b>	27		

Notes annexed hereto form an integral part of this Balance Sheet

**AL.SUBRAMANIYAN**

**S.K. SANTHA KUMARI**

**S.SURESH BABUJI**

**S. MADUMATHI**

Chief Accounts  
Officer (CAO & CFO)

Company Secretary i/c

Director  
(DIN: 08601272)

Managing Director  
(DIN: 05121011)

As per our report of even date  
For Ramesh And Ramachandran  
Chartered Accountants  
Firm Reg. No.02981S

**G. Suresh**  
Partner

Place: Chennai  
Date : 07.09.2022

Membership No. 029366  
UDIN: 22029366ARFFTM2036

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
CIN :U74999TN1970SGC005821



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

S. No	PARTICULARS	Note	For the year ended 31.03.22 ₹	For the year ended 31.03.21 ₹
	<b>REVENUE</b>			
<b>I</b>	<b>Revenue from Operations</b>	<b>17</b>		
	Sales of Trade Goods and Plots & Sheds		83,61,66,662	53,53,89,286
	Other Operating Revenue		11,37,95,940	10,91,11,829
			<b>94,99,62,602</b>	<b>64,45,01,115</b>
<b>II</b>	Other Income	<b>18</b>	17,99,14,703	9,37,59,829
<b>III</b>	<b>Total Income (I+II)</b>		<b>1,12,98,77,305</b>	<b>73,82,60,944</b>
<b>IV</b>	<b>EXPENSES</b>			
	Purchase of Stock - in-Trade	<b>19</b>	20,31,76,323	26,05,73,678
	Changes in Inventories of Stock- in-Trade	<b>20</b>	84,21,416	1,69,73,945
	Employee Benefits Expenses	<b>22</b>	24,27,57,174	20,12,60,939
	Finance Cost	<b>24</b>	3,62,98,559	1,55,46,866
	Depreciation & Amortization Expenses	<b>7</b>	2,45,20,675	1,98,47,310
	Corporate Social Responsibility		20,02,505	41,49,717
	Other Expenses	<b>21,23</b>	20,00,43,770	10,36,96,102
	<b>Total Expenses</b>		<b>71,72,20,421</b>	<b>62,20,48,556</b>
<b>V</b>	<b>Profit before exceptional &amp; extraordinary items - Prior Period Item and Tax (III - IV)</b>		<b>41,26,56,884</b>	<b>11,62,12,388</b>
<b>VI</b>	Exceptional Items - Net		-	-
<b>VII</b>	<b>Profit before extraordinary items and tax (V + VI)</b>		<b>41,26,56,884</b>	<b>11,62,12,388</b>
<b>VIII</b>	Extraordinary Items - Prior Period Item (Net)	<b>25</b>	(2,72,664)	(14,28,645)
<b>IX</b>	<b>Profit before tax (VII - VIII)</b>		<b>41,23,84,220</b>	<b>11,47,83,743</b>
<b>X</b>	<b>Tax Expenses</b>			
	(a) Current Tax		(10,80,00,000)	(2,77,81,000)
	(b) Deferred Tax Asset / (Liability) - Net	<b>9</b>	1,62,87,485	1,27,23,527
	(c) Tax relating to earlier years		29,395	(4,74,691)
<b>XI</b>	<b>Profit/(Loss) for the period (IX-X)</b>		<b>32,07,01,100</b>	<b>9,92,51,579</b>
<b>XII</b>	<b>Add: Share of Profit / (Loss) from Associate</b>		<b>49,393</b>	<b>1,020</b>
<b>XIII</b>	<b>Profit/(Loss) for the period (XI+XII)</b>		<b>32,07,50,493</b>	<b>9,92,52,599</b>
<b>XIV</b>	<b>Earnings per Equity Share</b>			
	<b>Basic &amp; Diluted (Face value Rs.1000 per share)</b>		<b>1,275.86</b>	<b>394.80</b>
	<b>Other Notes to Financial Statements</b>	<b>26</b>		
	<b>Significant Accounting Policies</b>	<b>27</b>		

Notes annexed hereto form an integral part of this Statement of Profit & Loss

**AL.SUBRAMANIYAN**  
Chief Accounts  
Officer (CAO & CFO)

**S.K. SANTHA KUMARI**  
Company Secretary i/c

**S.SURESH BABUJI**  
Director  
(DIN: 08601272)

**S. MADUMATHI**  
Managing Director  
(DIN: 05121011)

As per our report of even date  
For Ramesh And Ramachandran  
Chartered Accountants  
Firm Reg. No.02981S

Place: Chennai  
Date : 07.09.2022

**G. Suresh**  
Partner  
Membership No. 029366  
UDIN: 22029366ARFFTM2036



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
CIN :U74999TN1970SGC005821

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

	PARTICULARS		2021 - 2022 ₹	2020 - 2021 ₹
<b>A</b>	<b>Net Cash Flow from Operating Activities</b>			
	Net Profit after Tax		32,07,50,493	9,92,52,599
	Depreciation		2,45,20,675	1,98,47,310
	Tax relating to earlier years		(29,395)	4,74,691
	Provision for Income Tax		10,80,00,000	2,77,81,000
	Deferred Tax Asset / (Liability) - Net		(1,62,87,485)	(1,27,23,527)
	Interest Received		(14,57,70,786)	(7,41,43,254)
	Dividend Received		(3,27,800)	(6,50,000)
	Profit on Sale of Fixed Assets		(1,32,872)	-
	<b>Cash flow from Operating Activities before</b>			
	<b>Working Capital Adjustments</b>		29,07,22,830	5,98,38,819
	<b>Working Capital Adjustments</b>			
	Inventories		(38,69,58,774)	23,13,60,798
	Trade Receivable		(5,99,26,563)	88,86,946
	Loan and Advances		(20,30,72,131)	14,32,755
	Current Liabilities		89,27,69,358	64,91,15,713
	<b>Cash generated from Operating Activities</b>		53,35,34,719	95,06,35,029
	<b>Income tax Paid</b>		(2,77,51,605)	(2,98,74,691)
	<b>Net Cash Generated from Operating Activities</b>	1	50,57,83,114	92,07,60,338
<b>B</b>	<b>Cash flow from Investing Activities</b>			
	Income on FD		14,57,70,786	7,41,43,254
	Dividend Income		3,27,800	6,50,000
	Non - Current Investments		(49,393)	(1,020)
	Purchase of Fixed Assets		(1,07,10,872)	(27,50,30,436)
	Sale of Fixed Assets		1,81,500	-
	<b>Net Cash flow from Investing Activities</b>	2	13,55,19,822	(20,02,38,202)
<b>C</b>	<b>Cash flow from Financing Activities</b>			
	Dividend paid		-	-
	<b>Net Cash flow from Financing Activities</b>	3	-	-
	Net Decrease/Increase in Cash and			
	Cash Equivalents (1 + 2 + 3)		64,13,02,936	72,05,22,136
	Cash Equivalents at the beginning of the year		2,39,45,65,639	1,67,40,43,503
	<b>Cash Equivalents at the closing of the year</b>		3,03,58,68,575	2,39,45,65,639

**Notes:** 1. Cash Flow Statement has been prepared following Indirect Method

2. Figures of previous year has been regrouped / restated / reclassified wherever necessary

**AL.SUBRAMANIYAN**  
Chief Accounts  
Officer (CAO & CFO)

**S.K. SANTHA KUMARI**  
Company Secretary i/c

**S.SURESH BABUJI**  
Director  
(DIN: 08601272)

**S. MADUMATHI**  
Managing Director  
(DIN: 05121011)

As per our report of even date  
For Ramesh And Ramachandran  
Chartered Accountants  
Firm Reg. No.02981S

Place: Chennai  
Date : 07.09.2022

**G. Suresh**  
Partner  
Membership No. 029366  
UDIN: 22029366ARFFTM2036

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED  
BALANCE SHEET AS AT 31ST MARCH 2022**



Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>1</b>	<b>SHARE CAPITAL</b>		
a)	<b>Authorised Share Capital</b>		
	4,50,000 Equity Shares of ₹ 1000/- each	45,00,00,000	45,00,00,000
	<b>Issued, Subscribed and paid up Capital</b>		
	2,51,400 Equity shares of ₹ 1,000/- each fully paid up	25,14,00,000	25,14,00,000
b)	<b>Reconciliation of the Shares outstanding at the beginning and at the ending of the reporting period</b>		
		<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
		<b>Equity Share</b>	<b>Equity Share</b>
		<b>Numbers</b>	<b>Numbers</b>
		<b>Amount ₹</b>	<b>Amount ₹</b>
	<b>Equity Shares</b>		
	<b>At the beginning of the year</b>	2,51,400	2,51,400
	Issued during the year	-	-
	Bought back during the year	-	-
	<b>At the end of the year</b>	2,51,400	2,51,400
c)	<b>Shares held by each Shareholder Holding more than 5%</b>		
	<b>Name of the Shareholders</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
		<b>No. of Shares held</b>	<b>No. of Shares held</b>
		<b>% of Holding</b>	<b>% of Holding</b>
	Governor of Tamil Nadu	2,51,392	2,51,392
d)	<b>Shares held by Promoters at the end of 31st March 2022</b>		
	<b>Name of the Promoters</b>	<b>Class of Shares</b>	<b>No Of Shares</b>
	Governor of Tamil Nadu	Equity Shares	2,51,400
	<b>Shares held by Promoters at the end of 31st March 2021</b>		
	<b>Name of the Promoters</b>	<b>Class of Shares</b>	<b>No Of Shares</b>
	Governor of Tamil Nadu	Equity Shares	2,51,400
<b>2</b>	<b>RESERVES AND SURPLUS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	<b>Surplus</b>		
	Opening Balance	1,03,05,25,842	93,12,73,243
	Add: Profit / (Loss) for the period	32,07,50,493	9,92,52,599
	Less : Proposed Dividend	-	-
	<b>Closing Balance</b>	<b>1,35,12,76,334</b>	<b>1,03,05,25,842</b>
<b>3</b>	<b>OTHER LONG TERM LIABILITIES</b>		
	i) Trade Payables *	12,70,46,514	12,70,46,514
	ii) Others *	1,18,68,24,171	1,06,99,05,896
	<b>Total</b>	<b>1,31,38,70,685</b>	<b>1,19,69,52,410</b>
* The above includes liabilities outstanding for more than 10 years. The Company is in the process of analysing the same and after getting approval on case to case basis , the company shall discharge the liability or write back as the case may be.			
<b>4</b>	<b>TRADE PAYABLES - OTHER THAN MSME</b>		
	i) Trade Payable for Trade	-	8,44,567
	ii) Trade Payable for Works	15,63,47,418	20,10,14,875
	<b>Total</b>	<b>15,63,47,418</b>	<b>20,18,59,442</b>
	<b>Ageing Trade Payables</b>	<b>31st March 2022</b>	
		<b>Outstanding for the following period from due date of payments</b>	
	<b>Particulars</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>
			<b>2 - 3 Years</b>
			<b>More than 3 Years</b>
			<b>Total</b>
	i) MSME (Undisputed)		
	ii) Other (Undisputed)	9,92,82,123	2,20,65,295
	<b>Sub Total</b>	<b>9,92,82,123</b>	<b>2,20,65,295</b>
	<b>Net Payables</b>	<b>9,92,82,123</b>	<b>2,20,65,295</b>
	<b>Ageing Trade Payables</b>	<b>31st March 2021</b>	
		<b>Outstanding for the following period from due date of payments</b>	
	<b>Particulars</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>
			<b>2 - 3 Years</b>
			<b>More than 3 Years</b>
			<b>Total</b>
	i) MSME (Undisputed)		
	ii) Other (Undisputed)	11,26,32,599	3,83,82,276
	<b>Sub Total</b>	<b>11,26,32,599</b>	<b>3,83,82,276</b>
	<b>Net Payables</b>	<b>11,26,32,599</b>	<b>3,83,82,276</b>



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED  
BALANCE SHEET AS AT 31ST MARCH 2022**

Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>		
	i) Grants and contribution towards Infrastructure Upgradation Scheme		
	a) Grant	95,79,92,144	96,44,96,444
	b) Contribution from Beneficiaries	1,97,77,169	2,30,87,897
	ii) Due to Micro, Small & Medium Enterprises *	-	-
	<b>iii) Other Liabilities</b>		
	a) Government Departments, Public Bodies	1,17,70,22,942	35,13,25,220
	b) Statutory Liabilities	1,96,84,188	1,10,23,933
	c) Others	12,40,75,101	12,72,54,943
	<b>Total</b>	<b>2,29,85,51,544</b>	<b>1,47,71,88,437</b>
* The company has not received any intimation from suppliers regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at March 31,2022 together with interest paid / payable as required under the Act has not been furnished.			
<b>6</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Taxation (Net of Advance Tax) *	10,45,486	46,68,447
	Proposed Dividend	-	-
	<b>Total</b>	<b>10,45,486</b>	<b>46,68,447</b>
	* Total Provision for Tax	10,80,00,000	2,77,81,000
	Tax deducted at source	(1,52,69,514)	(70,52,553)
	Advance Income Tax	(9,16,85,000)	(1,60,60,000)
		10,45,486	46,68,447



# TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED

## Note 7 CONSOLIDATED STATEMENT OF FIXED ASSETS AS AT 31.03.2022

Sl. No	Particulars	Gross Block			Depreciation /Amortisation			Net Block		
		As at 01.04.21	Addition	Deletion	As at 31.03.22	Upto 31.03.21	For the period	Deletions	As at 31.03.22	As at 31.03.21
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	<b>Tangible Asset</b>									
1	Land	106,103,135			106,103,135	-		-	106,103,135	106,103,135
2	Buildings	353,452,183			353,452,183	66,805,211	15,479,763		82,284,974	271,167,209
3	Furniture & Fixtures	11,027,331	1,176,671		12,204,002	9,625,892	554,545		10,180,437	1,401,439
4	Office Equipments	21,619,750	965,873		22,585,623	13,942,166	3,417,171		17,359,337	7,677,584
5	Temporary Structures	28,261,908			28,261,908	26,848,813	-		26,848,813	1,413,095
6	Vehicles	22,105,841	7,578,607	2,059,679	27,624,769	18,662,205	2,478,851	2,011,051	19,130,005	3,443,636
7	Computers	17,563,125	989,721		18,552,846	16,810,736	267,860		17,078,596	752,389
	<b>Total</b>	<b>560,133,274</b>	<b>10,710,872</b>	<b>2,059,679</b>	<b>568,784,466</b>	<b>152,695,023</b>	<b>22,198,190</b>	<b>2,011,051</b>	<b>172,882,162</b>	<b>407,438,251</b>
	<b>Intangible Asset</b>									
1	Computer Software	12,391,488		-	12,391,488	7,287,215	2,322,485	-	9,609,700	5,104,273
	<b>Total</b>	<b>12,391,488</b>	<b>-</b>	<b>-</b>	<b>12,391,488</b>	<b>7,287,215</b>	<b>2,322,485</b>	<b>-</b>	<b>9,609,700</b>	<b>5,104,273</b>
	<b>Grand Total</b>	<b>572,524,762</b>	<b>10,710,872</b>	<b>2,059,679</b>	<b>581,175,954</b>	<b>159,982,238</b>	<b>24,520,675</b>	<b>2,011,051</b>	<b>182,491,862</b>	<b>412,542,524</b>
	<b>Previous year</b>	<b>297,494,324</b>	<b>275,030,436</b>	<b>-</b>	<b>572,524,762</b>	<b>140,134,928</b>	<b>19,847,310</b>	<b>-</b>	<b>159,982,238</b>	
<b>Note: 1. No part of the Fixed Asset is revalued during the year (Previous Year : Nil)</b>										
<b>2. Cost of software is amortised on straight line basis over its estimated useful life of 5 years</b>										
<b>3. The transfer of title for 13,622 sqft of Land in Guindy by the Govt of Tamil Nadu is yet to be done pending completion of necessary formalities. (*)</b>										
<b>4. The Current year depreciation includes additional depreciation of Building amounting to Rs. 8,71,378/- , being difference of useful life. Out of the total useful life of 60 years (useful life prescribed under Sch II of Companies Act, 2013) 6 years of lifetime of the asset was already lapsed while the same was kept as Inventories. Accordingly, the useful life was changed to 54 years and additional depreciation is charged in the current year.</b>										
<b>(*) Title deed of Immovable Property not held in name of the Company</b>										
Line Item in the above note	Description	Gross Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director of employee of promoter / director	Property held since which date	Reasons for not being held in the name of the company				
Land	Corporate Office UDS	136,220,000	Industries Commissioner and Director of Industries and Commerce (IC & DIC)	No	2014	Waiting for Government Clearance (IC & DIC)				



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**NOTES TO AND FORMING PART OF THE CONSOLIDATED  
BALANCE SHEET AS AT 31ST MARCH 2021**

Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>8</b>	<b>NON CURRENT INVESTMENTS - OTHERS</b>		
	<b>I) FULLY PAID EQUITY SHARES</b>		
	<b>a) Shares with ITCOT Consultancy and Services Limited</b> (1,000 shares of ₹ 100/- each fully paid up) (Unquoted)	1,00,000	1,00,000
	<b>b) Shares with Small Industries Product Promotion Organisation Limited</b> (1,00,000 shares of ₹ 10/- each fully paid up) (Unquoted) (*)	10,00,000	10,00,000
	<b>c) Shares with Guindy IE Infrastructure Upgradation Company - Associate Company</b> (2500 Shares of ₹ 10 Each fully paid up) (Unquoted)	25,000	25,000
	<b>Adjustment on Consolidation</b>		
	Add / (Loss): SIDCO's Share of Current Year Profit	49,393	1,020
	Add / (Loss): SIDCO's Share of Opening Balance of Profit & Loss	75,534	74,514
	<b>Total</b>	<b>1,49,927</b>	<b>1,00,534</b>
	<b>d) Shares with Tamil Nadu News Print &amp; Papers Ltd,</b> (1,00,000 Shares of ₹ 10/- each with premium of ₹ 100/- less incentive received (quoted market value as on 31.03.2022 is ₹ 167.65 Lakhs)	1,08,35,000	1,08,35,000
	<b>e) Shares with Namakkal District Truck Body Building Industrial Estate</b> (5,000 Shares of ₹ 10 each with fully paid up) (Unquoted)	50,000	50,000
	<b>II) Investment in Co-Operative Society</b>		
	<b>f) Shares with Sivakasi Co-op Industrial Estate Limited</b> (10 Shares of ₹ 1,000/- each fully paid up) (Unquoted)	10,000	10,000
	<b>Total</b>	<b>1,21,44,927</b>	<b>1,20,95,534</b>
	Less: Provision for Diminution in value of investments *	10,00,000	10,00,000
	<b>Total</b>	<b>1,11,44,927</b>	<b>1,10,95,534</b>
* Considering the erosion in the network of SIPPO, provision for diminution in value of investment is provided from the year 2011 - 2012 onwards.			
<b>9</b>	<b>DEFERRED TAX ASSET / (LIABILITY) (NET) (*)</b>		
	Opening Balance as per last Balance sheet	1,27,23,527	-
	Add/Less : Transfer from P&L	1,62,87,485	1,27,23,527
	<b>Total</b>	<b>2,90,11,012</b>	<b>1,27,23,527</b>
	<b>(*) Computation of Deferred Tax Asset / (Liability) (NET)</b>		
	<b>Particulars</b>		
	i) Depreciation	(5,26,63,966)	(4,64,91,277)
	ii) Employees' Benefit	(39,97,601)	(84,64,568)
	iii) Provision for Doubtful Debts	12,13,76,620	10,55,10,229
	<b>Total</b>	<b>6,47,15,053</b>	<b>5,05,54,384</b>
	<b>Deferred Tax Asset (*) / (Liability) - Tax Effect on timing differences</b>	<b>1,62,87,485</b>	<b>1,27,23,527</b>
(*) The deferred tax asset on timing differences has been recognised during the year.			
<b>10</b>	<b>LONG TERM - OTHERS LOANS AND ADVANCES</b>		
	Amount due on HP	99,50,767	1,02,22,746
	<b>Other Loans &amp; Advances</b>		
	i) Unsecured considered good		
	Government Departments, Public Bodies	4,45,11,271	4,53,04,139
	Others	6,49,402	7,10,148
	ii) Unsecured considered Doubtful		
	Government Departments, Public Bodies	9,27,572	9,27,572
	Others *	2,12,49,947	2,17,68,749
	Less: Allowance for bad and doubtful advances **	(2,21,77,519)	(2,26,96,321)
	<b>Total</b>	<b>5,51,11,440</b>	<b>5,62,37,033</b>
* Includes a sum of ₹ 1,70,36,649/- spent by SIDCO for Madurai Hosiery Industries Association (MAHIA). As the principal itself is considered bad & doubtful, interest has not been recognised in the books.			
** Provision has been made for bad and doubtful advances outstanding for more than three years.			
<b>11</b>	<b>OTHER NON - CURRENT ASSETS</b>		
	<b>Security Deposit with Government Departments, Public Bodies</b>		
	i) Government Departments, Public Bodies Deposits	60,19,451	58,26,982
	ii) Others Deposits *, ** & ***	6,55,38,120	49,65,625
	<b>Total</b>	<b>7,15,57,571</b>	<b>1,07,92,607</b>
* Includes a sum of ₹ 7,64,999/- deposited with the Office of the Regional Provident Fund Commissioner, Tamilnadu under EDLI Scheme for the orders issued by them in Order No.K2/TN/7626/97 Dt.19.09.97. This amount represents the 75% of total demand paid for filing appeal before Tribunal.			
** Includes a sum of ₹ 17,05,698/- in deposit with Court towards land acquisition cost in dispute. (Hosur)			
*** Includes a sum of ₹ 6,03,72,495/- in deposit with Court towards land acquisition cost in dispute. (Virudhunagar)			

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**



**NOTES TO AND FORMING PART OF THE CONSOLIDATED  
BALANCE SHEET AS AT 31ST MARCH 2021**

Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>12</b>	<b>CURRENT ASSETS</b>		
	<b>INVENTORIES (as certified by Management)</b>		
	<b>Work-in-Progress</b>		
	Works Under Construction *	56,41,62,800	30,09,01,529
	Land to be sold *	74,59,37,301	61,37,47,116
	Land & Building to be sold *	3,08,62,945	3,08,62,945
	<b>Stock-in-Trade</b>		
	Stock of Sheds	66,49,176	66,49,176
	Stock of resumed shed	32,95,318	32,95,318
	Stock of Multistoried Modules	11,10,32,137	12,33,69,041
	Stock of Material	45,70,032	6,54,544
	Stock of Tiny Sheds	3,300	3,300
	Stock of Stationery	2,02,461	2,73,727
	<b>Total</b>	<b>1,46,67,15,470</b>	<b>1,07,97,56,696</b>

\* The details of Land to be sold, Land & Building to be sold, Works under Construction for the year are as follows:

Particulars	Land to be sold	Land and building to be sold	Works under construction
<b>Opening Balance</b>	<b>61,37,47,116</b>	<b>3,08,62,945</b>	<b>30,09,01,529</b>
	(49,91,80,739)	(31,59,47,776)	(34,48,80,148)
Additions	24,97,84,088	-	54,83,13,931
	(17,72,88,785)	-	(20,11,88,225)
Less: Deletions	11,75,93,903		28,50,52,660
	(6,27,22,408)	(28,50,84,831)	(24,51,66,844)
<b>Closing Balance</b>	<b>74,59,37,301</b>	<b>3,08,62,945</b>	<b>56,41,62,800</b>
(Previous year's figures are shown in brackets)	(61,37,47,116)	(3,08,62,945)	(30,09,01,529)
<b>13 TRADE RECEIVABLES</b>			
<b>Trade receivables outstanding for more than six months</b>			
i) Unsecured considered good		7,12,56,840	7,42,14,367
ii) Unsecured considered Doubtful		9,91,99,101	8,28,13,908
Less: Provision for bad & doubtful trade receivables*		(9,91,99,101)	(8,28,13,908)
<b>Total</b>		<b>7,12,56,840</b>	<b>7,42,14,367</b>
<b>Trade receivables (Others) - Less than Six Months</b>			
Unsecured considered good		4,17,96,942	3,96,77,816
<b>Total</b>		<b>4,17,96,942</b>	<b>3,96,77,816</b>
<b>Grand Total</b>		<b>11,30,53,782</b>	<b>11,38,92,183</b>

\* Provision has been made for trade receivables outstanding for more than three years.

Provision has been made for trade receivables outstanding for more than three years.							
Ageing Trade Receivables		31st March 2022					
		Outstanding for the following period from due date of payments					
	Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	Undisputed Trade Receivable Considered Good	4,17,96,942	1,13,670	6,37,60,623	73,82,547		11,30,53,782
	Undisputed Trade Receivable Considered doubtful					9,91,99,101	9,91,99,101
	Sub Total	4,17,96,942	1,13,670	6,37,60,623	73,82,547	9,91,99,101	21,22,52,883
	Less: Provision for doubtful debts					9,91,99,101	9,91,99,101
	Net Debtors	4,17,96,942	1,13,670	6,37,60,623	73,82,547	0	11,30,53,782
Ageing Trade Receivables		31st March 2021					
		Outstanding for the following period from due date of payments					
	Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	Undisputed Trade Receivable Considered Good	3,94,78,610	6,37,60,623	73,82,547	32,70,403		11,38,92,183
	Undisputed Trade Receivable Considered doubtful					8,28,13,908	8,28,13,908
	Sub Total	3,94,78,610	6,37,60,623	73,82,547	32,70,403	8,28,13,908	19,67,06,091
	Less: Provision for doubtful debts					8,28,13,908	8,28,13,908
	Net Debtors	3,94,78,610	6,37,60,623	73,82,547	32,70,403	0	11,38,92,183



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**NOTES TO AND FORMING PART OF THE CONSOLIDATED  
BALANCE SHEET AS AT 31ST MARCH 2021**

Note No.	Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
<b>14</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	Cash on hand	60,530	76,671
	<b>Balance with Nationalised Banks</b>		
	- In Current Account	35,91,42,664	18,15,30,320
	<b>Balance with Deposit - Less than 3 Months</b>		
	- In Deposit Account	2,53,64,557	34,31,91,681
	Balance with Others in Deposit Accounts	29,00,00,000	45,20,00,000
	<b>Total Deposits - Less than 3 Months</b>	<b>31,53,64,557</b>	<b>79,51,91,681</b>
	<b>Balance with Deposit - More than 3 Months</b>		
	- In Deposit Account	85,35,09,043	80,99,62,636
	Balance with Others in Deposit Accounts	1,50,77,91,781	60,78,04,331
	<b>Total Deposits - More than 3 Months</b>	<b>2,36,13,00,824</b>	<b>1,41,77,66,967</b>
	<b>Grand Total</b>	<b>3,03,58,68,575</b>	<b>2,39,45,65,639</b>
<b>15</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Prepaid Expenses	18,59,322	17,96,517
	<b>Other Loans &amp; Advances</b>		
	(unsecured considered good)		
	i) Government Departments, Public Bodies	3,98,36,028	3,09,62,118
	ii) Others	78,00,094	68,14,119
	<b>Total</b>	<b>4,94,95,444</b>	<b>3,95,72,754</b>
<b>16</b>	<b>OTHER CURRENT ASSETS</b>		
	GST Input Credit	2,08,27,296	1,99,206
	Interest Accrued on Bank Deposits	12,10,21,855	3,12,16,871
	<b>Total</b>	<b>14,18,49,151</b>	<b>3,14,16,077</b>

**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**



**NOTES TO CONSOLIDATED STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH 2022**

Note No.	Particulars	For the year ended 31.03.22 ₹	For the year ended 31.03.21 ₹
<b>17</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Traded Goods</b>		
	Paraffin Wax	8,71,45,867	7,95,93,069
	TNPL Paper	68,88,677	68,90,159
		<b>9,40,34,544</b>	<b>8,64,83,228</b>
	<b>Sale of Plots &amp; Sheds</b>		
	Plot	74,21,32,118	44,37,41,458
	Land & Building	-	-
	Shed	-	51,64,600
		<b>74,21,32,118</b>	<b>44,89,06,058</b>
	<b>Total Sales</b>	<b>83,61,66,662</b>	<b>53,53,89,286</b>
	<b>Other Operating Income</b>		
	Development Charges Received - Lease Plots	-	24,07,781
	Interest	1,15,33,921	92,27,818
	Consulting charges under MAS	1,87,228	3,01,955
	Rent	6,42,31,456	7,16,88,557
	Water charges	54,42,913	55,45,685
	Maintenance charges	1,05,68,070	81,46,966
	Processing Fee	38,12,181	53,12,618
	Transaction Fee	1,77,26,424	56,66,390
	Indenter Trade Discount	2,93,746	8,14,059
	<b>Total</b>	<b>11,37,95,940</b>	<b>10,91,11,829</b>
	<b>Grand Total</b>	<b>94,99,62,602</b>	<b>64,45,01,115</b>
<b>18</b>	<b>OTHER INCOME</b>		
	Interest on deposits	14,57,70,786	7,41,43,254
	Other Interest	22,35,134	10,85,279
	Land Compensation Received	73,200	-
	Penal Interest received *	4,89,050	5,90,290
	Profit on Sale of Assets	1,32,872	-
	Dividend Income	3,27,800	6,50,000
	Misc Receipts	3,08,85,861	1,72,91,006
	<b>Total</b>	<b>17,99,14,703</b>	<b>9,37,59,829</b>

\* As per Accounting Policy, the Company accounts penal interest on "as and when collected basis". The Penal Interest on the installments due but not collected before 31st March 2022 in respect of loans granted on Hire Purchase Installments has not been taken into account and such Penal Interest amount to Rs. 73,459/- (Previous year Rs. 1,03,990/-)



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**

**NOTES TO CONSOLIDATED STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH 2022**

<b>Note No.</b>	<b>Particulars</b>	<b>For the year ended 31.03.22 ₹</b>	<b>For the year ended 31.03.21 ₹</b>
<b>19</b>	<b>PURCHASES</b>		
	Purchase of Traded goods	9,38,74,144	8,04,64,426
	Cost of Developed Plots	10,93,02,179	18,01,09,252
	Cost of Land & Building	-	-
	Cost of Multistoried Modules	-	-
	<b>Total</b>	<b>20,31,76,323</b>	<b>26,05,73,678</b>
<b>20</b>	<b>CHANGES IN INVENTORIES</b>		
	<b>Opening Stock</b>		
	Stock of Material	6,54,544	32,27,236
	Stock of Workshed	66,49,176	69,00,334
	Stock of Tiny Shed	3,300	3,300
	Stock of Multistoried Modules	12,33,69,041	13,70,76,713
	Stock of Resumed shed	32,95,318	37,37,741
	<b>Total A</b>	<b>13,39,71,379</b>	<b>15,09,45,324</b>
	<b>Less: Closing Stock</b>		
	Stock of Material	45,70,032	6,54,544
	Stock of Workshed	66,49,176	66,49,176
	Stock of Tiny Shed	3,300	3,300
	Stock of Multistoried Modules	11,10,32,137	12,33,69,041
	Stock of Resumed shed	32,95,318	32,95,318
	<b>Total B</b>	<b>12,55,49,963</b>	<b>13,39,71,379</b>
	<b>Total A-B</b>	<b>84,21,416</b>	<b>1,69,73,945</b>
<b>21</b>	<b>DEVELOPMENT CHARGES</b>		
	Development Charges - Lease Plots	-	14,70,667
	<b>Total</b>	<b>-</b>	<b>14,70,667</b>
<b>22</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries & Bonus	18,20,40,055	17,03,41,421
	Directors Remuneration	31,89,393	19,38,801
	EPF Contribution	1,84,22,445	1,67,69,057
	Gratuity & Leave Encashment Expenses	3,29,51,105	38,12,336
	Pension Contribution	25,53,681	16,50,679
	Staff Welfare Expenses	36,00,495	67,48,644
	<b>Total</b>	<b>24,27,57,174</b>	<b>20,12,60,939</b>



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LIMITED**



**NOTES TO CONSOLIDATED STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH 2022**

<b>Note No.</b>	<b>Particulars</b>	<b>For the year ended 31.03.22 ₹</b>	<b>For the year ended 31.03.21 ₹</b>
<b>23</b>	<b>OTHER EXPENSES</b>		
	Travelling & Conveyance	12,18,847	11,84,649
	Rates and Taxes	40,09,417	86,28,586
	Printing and Stationery	9,09,146	6,09,864
	Postage, Telephone & Telegrams	23,38,049	16,54,421
	Electricity Charges	91,80,687	82,51,117
	Advertisement & Exhibition Expenses	10,64,840	68,76,218
	Legal & Professional fees	28,09,410	1,52,167
	Insurance Charges	9,25,529	8,28,884
	Estate Maintenance	12,90,46,349	3,03,18,978
	Water Charges	33,05,829	28,75,528
	Misc Expenses	96,31,814	1,16,81,195
	Contribution for the Development of MSMEs	-	5,00,000
	Bad Debts written off *	-	26,16,500
	Provision for Bad & Doubtful - On Advances	-	-
	Provision for Bad & Doubtful - On Trade Receivables	1,63,85,193	57,04,452
	<b>Repairs &amp; Maintenance</b>		
	Buildings	96,05,799	1,27,16,996
	Equipments	29,29,279	9,46,893
	Vehicle	58,48,326	58,66,733
	<b>Auditor Remuneration</b>		
	Audit Fees for Statutory Auditors	2,50,000	2,50,000
	T.A. to Statutory Auditors	75,000	75,000
	Audit fee for Tax Audit	40,000	40,000
	Audit Fees for Internal Auditors	4,15,255	4,15,255
	Audit fee for Trusts, EPF & GST	55,000	32,000
	<b>Total</b>	<b>20,00,43,770</b>	<b>10,22,25,435</b>
* After competent authority passes orders for writing off the outstanding dues, the dues are written off from the books of account.			
<b>24</b>	<b>FINANCE COST</b>		
	Bank Charges & Commission	1,11,817	1,47,219
	Interest on Net Receipts on Govt IE	3,61,86,742	1,53,99,647
	<b>Total</b>	<b>3,62,98,559</b>	<b>1,55,46,866</b>
<b>25</b>	<b>Extraordinary Items - Prior Period Item (Net)</b>		
	<b>PRIOR PERIOD ITEMS - CREDIT</b>		
	Service Tax	3,891	6,17,030
	EB Feeder Line	1,12,950	67,589
	<b>Total</b>	<b>1,16,841</b>	<b>6,84,619</b>
	<b>PRIOR PERIOD ITEMS - DEBIT</b>		
	Interest on Net Receipts on Govt IE	-	21,13,264
	Indenter Trade Discount	3,89,505	
	<b>Total</b>	<b>3,89,505</b>	<b>21,13,264</b>
	<b>Grand Total</b>	<b>(2,72,664)</b>	<b>(14,28,645)</b>



## TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LTD., CHENNAI

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

#### Note No. 26 - OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**(I) Corporate Information:**

Tamilnadu Small Industries Development Corporation Ltd (TANSIDCO) is a wholly owned undertaking of Government of Tamilnadu incorporated on 23<sup>rd</sup> March 1970 with the objective of assisting and promoting the interests of Micro, Small and Medium Enterprises (MSMEs) in the State. The Company has been fulfilling the objective through its various activities contributing to the development of MSMEs. The Industrial Estates Developed by TANSIDCO are scattered throughout the state. TANSIDCO has so far developed 118 Industrial Estates, including 5 Women Industrial Parks (WIPs) apart from 40 Government Industrial Estates managed on agency basis.

**(ii) Confirmation of Balances:**

The parties have been addressed to confirm the balances as on the Balance Sheet date. It has also been intimated that in the absence of confirmation before the specified date, it will be construed that the balance has been confirmed. In the absence of non-receipt of confirmation, the balances are treated as confirmed. However, on a conservative basis a sum of ₹ 9,91,99,101/- and ₹ 2,21,77,519/- (previous year ₹ 8,28,13,908/- and ₹ 2,26,96,321/-) have been provided as on 31.03.2022 for the balances outstanding under "Trade Receivable" and "Loans and Advances" respectively exceeding three years.

**(iii) Bonus**

Provision for bonus is made based on the GO issued by the State Government during the previous year for payment of bonus to the C & D category of employees of State PSUs, and ex-gratia for A & B category of employees is accounted only in the year in which the GO is received and payment effected.

**(iv) Expenditure on Government Industrial Estates**

In G.O. Ms. No.785, Industries dated 07.06.1988, the Government issued orders transferring the entire Land and Buildings in the Government Industrial Estates to SIDCO. In view of the difficulties encountered by the Company the implementation of the orders issued in G.O. has not been given effect to, pending clarification from Government.

The expenditure on the maintenance of Government Industrial Estates and Developed Plot Estates for the year is ₹ 8,75,39,069/- (previous year ₹ 4,10,45,672/-). As per G.O.Ms.No.877 Industries Department dated 01-07-1982, a sum of ₹ 39,96,000/-, being 4% of the capital cost of ₹ 9.99 crore has been recovered / adjusted. The balance ₹ 8,35,43,069/- (previous year ₹ 3,70,49,672/-) has been absorbed by TANSIDCO as current year expenses.

<b>(v) Expenditure in foreign Currency (incurred from Grants)</b>	<b>: ₹ Nil</b>
Previous Year	: ₹ Nil

**(vi) There are no sheds allotted on Lease cum Sale basis during the year.**

**(vii) There are no impairment of assets to be provided for as on 31.03.2022.**

(viii) **Outstanding capital commitment on construction of building ₹ 0.50 crore (previous year ₹ 0.50 crore).**

**(ix) Related Party Disclosure:**

The salaries and allowances to staff, pension contribution, staff welfare expenses and traveling allowances include the following amounts relating to the Chairman and the Managing Director paid during the year.

Sl. No	Name	Salary & Allowances ₹	Leave salary & Pension Contribution ₹	Medical Reimbursement ₹	Travelling Allowance & others ₹
1	Thiru V. Arunroy, IAS, Chairman	-	-	-	41,143
2	Tmt. R. Gajalakshmi, IAS, Managing Director	20,81,073	12,45,630	1,25,226	29,577
3	Thiru.R. Saravanan, CFO i/c	11,08,320	-	-	-
	<b>Total</b>	<b>31,89,393</b>	<b>12,45,630</b>	<b>1,25,226</b>	<b>70,720</b>

**(x) Payment to Statutory Auditors**

	2021 - 2022 ₹	2020 - 2021 ₹
Statutory Audit fee	2,50,000	2,50,000
Reimbursement of TA and out of Pocket expenses for the year 2021 - 2022	75,000	75,000

**(xi) Earnings per Share**

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year.

S.No.		2021 - 2022 ₹	2020 - 2021 ₹
A	Profit after Tax	32,07,50,493	9,92,52,599
B	Shares outstanding (No.)	2,51,400	2,51,400
C	Basic and diluted Earnings per share (A / B) (Face value – ₹ 1000 per share)	1275.86	394.80

**xii) CSR Expenditure**

- Gross amount required to be spent during the year Rs.15,44,106/-
- Amount approved by the Board to be spent during the year Rs. 15,44,106/-
- Amount spent during the year on Rs. 20,02,505/-
- Short fall at the end of the year – Nil
- Total of Previous year short fall – Nil
- Reason for short fall – Not applicable
- Nature of CSR activities - Donation of Medical Oxygen Cylinder to Government Hospital / Chennai Corporation Hospitals.
- Details of related party transaction – Nil
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year - Nil



S No		In Cash ₹	Yet to be paid in cash ₹	Total ₹
i)	Construction / Acquisition of any asset	-	-	-
ii)	On purposes other than (i) above	20,02,505/-	-	20,02,505/-

### (xiii) Notes on Grants

The details of Grant as on 31.03.2022 are as follow

S. No	Details of Grant	Opening Balance as on 01.04.2021 ₹	Grant Received ₹	Grant Spent ₹	Closing Balance as on 31.03.2022 ₹
1	2	3	4	5	
1	<b>Central and State Government Grant</b> received towards Wet Grinder Cluster, Coimbatore for the Common Facility Centre(CFC)	92,888	-	92,888	-
2	<b>Central and State Government Grant</b> received towards Rice Mill Cluster, Keelapavoor for the Common Facility Centre(CFC)	18,889	-	18,889	-
3	<b>Central and State Government Grant</b> received towards Auto Components Cluster, Hosur for the Common Facility Centre(CFC)	73,490	-	73,490	-
4	<b>Central and State Government Grant</b> received towards Printing Cluster, Krishnagiri for the Common Facility Centre(CFC)	10,000	-	10,000	-
5	<b>Central and State Government Grant</b> received towards Rice Mill Cluster, Alangulam, Tirunelveli for the Common Facility Centre(CFC)	38,430	-	38,430	-
6	<b>Central and State Government Grant</b> received towards Rice Mill Cluster, Thanjavur for the Common Facility Centre(CFC)	11,700	-	11,700	-
7	<b>Central and State Government Grant</b> received towards Plastic Cluster, Kancheepuram for the Common Facility Centre(CFC)	58,235	-	58,235	-
8	<b>Central and State Government Grant</b> received towards Gold Jewellery Cluster, Madurai for the Common Facility Centre(CFC)	543	-	543	-
9	<b>Central and State Government Grant</b> received towards Engineering Cluster, Paramakudi for the Common Facility Centre (CFC)	50,812	-	50,812	-
10	<b>Central and State Government Grant</b> received towards Readymade Garment (Women) Cluster, Dhalavaipuram for the Common Facility Centre(CFC)	16,179	-	16,179	-

11	<b>Central and State Government Grant</b> received towards Engineering Cluster, Ambattur for the Common Facility Centre(CFC)	2,80,023	-	2,80,023	-
12	<b>Central and State Government Grant</b> received towards Gold Jewellery Cluster, Trichy for the Common Facility Centre(CFC)	7,42,564	29,08,885	35,65,794	85,655
13	<b>Central and State Government Grant</b> received towards Engineering Cluster, Ranipet, Vellore District for the Common Facility Centre (CFC)	6,84,287	24,339	-	7,08,626
14	<b>Central and State Government Grant</b> received towards Steel Product Fabrication Cluster, Salem for the Common Facility Centre(CFC)	13,22,845	45,612	2,97,798	10,70,659
15	<b>Central and State Government Grant</b> received towards Stainless Steel Utensils Cluster, Kumbakonam for the Common Facility Centre(CFC)	16,023	-	16,023	-
16	<b>Central and State Government Grant</b> received towards Coir Cluster, Erode for the Common Facility Centre(CFC)	96,255	-	96,255	-
17	<b>Central and State Government Grant</b> received towards M/s Sri Ganga Seva Sangam, Tirunelveli, Brick Cluster, for the Common Facility Centre(CFC)	15,94,087	-		15,94,087
18	<b>Central and State Government Grant</b> received towards Power Loom Cluster, Salem for the Common Facility Centre(CFC)	1,05,24,471	7,41,441	3,71,367	1,08,94,545
19	<b>Central and State Government Grant</b> received towards Gate and Grill Cluster, Thirumullaivoyal for the Common Facility Centre(CFC)	36,34,846	1,53,460	74,875	37,13,431
20	<b>Central and State Government Grant</b> received towards Safety Match Cluster, O.Mettupatti, Virudhunagar District for the Common Facility Centre(CFC)	8,22,373	63,89,098	1,25,024	70,86,447
21	<b>Central and State Government Grant</b> received towards Textile Knitting Cluster, Tiruppur for the Common Facility Centre(CFC)	5,17,71,162	1,38,50,059	4,55,52,400	2,00,68,821
22	<b>Central and State Government Grant</b> received towards Wooden Furniture Cluster, Salem for the Common Facility Centre(CFC)	4,15,219	5,23,34,189	4,11,55,244	1,15,94,164
23	<b>Central and State Government Grant</b> received towards Lorry Body Building Cluster at Namakkal for the Common Facility Centre(CFC)	74,29,000	-		74,29,000
24	<b>Central and State Government Grant</b> received towards Apparel Cluster, Tiruppur for the Common Facility Centre(CFC)	1,20,00,000	7,24,391	1,02,55,000	24,69,391
25	<b>Central and State Government Grant</b> received towards Print and Pack Product Cluster at Hosur for the Common Facility Centre(CFC)	-	4,86,01,255	1,89,51,702	2,96,49,553



26	<b>Central and State Government Grant</b> received towards Sweater Cluster at Coonoor for the Common Facility Centre(CFC)	17,04,000	1,02,23,000	42,50,600	76,76,400
27	<b>Central and State Government Grant</b> received towards Weaving Cluster at Erode for the Common Facility Centre(CFC)	1,12,08,000	5,55,73,000	1,83,75,060	4,84,05,940
28	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate K.Pudur Madurai (ID)	1,15,07,707	-	1,15,07,707	-
29	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Dindigul (ID)		57,24,000	57,24,000	-
30	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Hosur (New)		28,27,000	28,27,000	-
31	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Nanjikottai, Thanjavur (ID)	4,85,705	26,71,000	31,56,705	-
32	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Ranipet, Vellore(ID)	14,75,475	3,17,70,000	3,32,45,475	-
33	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Hosur (New), Krishnagiri(ID)	24,39,356		24,39,356	-
34	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Marikundu		1,10,38,000	1,10,38,000	-
35	<b>Central and State Government Grant</b> received towards upgradation of Industrial Estate Nanjaiuthukuli, Erode(ID)	22,62,576	22,06,000	44,68,576	-
36	<b>State Government Grant</b> received towards Formation of New Industrial Estate Koranampatti, Salem District.	1,15,20,214		51,40,727	63,79,487
37	<b>State Government Grant</b> for ICDIC industrial estate maintenance	2,70,04,859		1,19,70,315	1,50,34,544
38	<b>State Government Grant</b> received for formation of Eachambadi industrial estate under IID Scheme (JICA)	10,11,88,826		1,35,47,903	8,76,40,923
39	<b>State Government grant and JICA</b> assisted for establishment of Integrated Textile Park at Thandarai, Kancheepuram District (JICA)	5,48,05,006		5,48,05,006	-
40	<b>State Government Grant</b> and JICA for formation of industrial estate at Punjaikalakurichi (JICA)	7,00,31,776		2,47,21,477	4,53,10,299
41	<b>State Government grant</b> and JICA assisted for establishment of Integrated Sea Food Park at Sakkarakottai , Ramanathapuram District (JICA)	8,46,83,446		2,37,52,239	6,09,31,207
42	<b>State Government Grant</b> received towards Namakkal Truck Body Building Unit in Namakkal District (Private Indl Estate)	1,08,12,098		1,08,12,098	-
43	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. Southern District Textile Cluster, Virudhunagar District	2,80,67,820	9,22,651		2,89,90,471



44	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. CODISSIA Park Cluster, Mopiripalayam Coimbatore District	2,23,20,764	76,20,653	1,78,04,000	1,21,37,417
45	<b>State Government Grant</b> received towards establishment of Private Industrial Cluster by M/s. Madurai Engineering Cluster Pvt Ltd, Madurai District	3,07,06,245	30,57,570		3,37,63,815
46	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by Tea Park Cluster, Mettupalayam, Coimbatore District	26,725	1,10,79,769	1,10,74,500	31,994
47	<b>State Government Grant</b> received towards upgradation of Industrial Estate Uranganpatti		2,86,50,000	18,62,731	2,67,87,269
48	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. CODISSIA Industrial Park Limited, Kallapalayam Coimbatore District	10,00,00,000	19,35,873	5,00,00,000	5,19,35,873
49	<b>State Government Grant</b> received towards CPI of Corrugated box Cluster, Tirupur District (Micro Cluster)	41,32,306	1,26,958	25,00,000	17,59,264
50	<b>State Government Grant</b> received towards setting up of Common Effluent Treatment Plant at Thirumudivakkam Industrial Estate, Phase-I under Common Production Infrastructure (micro cluster)	1,10,94,297	11,53,670		1,22,47,967
51	<b>State Government Grant</b> received towards setting up of Common Facility Centre in the Multistoried Industrial Complex at Thirumudivakkam Industrial Estate, Phase-II under Common Production Infrastructure (micro cluster)	1,30,68,222	15,75,092		1,46,43,314
52	<b>State Government Grant</b> received towards setting up of Common Facility Centre at Erode Industrial Estate under Common Production Infrastructure (micro cluster)	1,29,78,771	14,67,277		1,44,46,048
53	<b>State Government Grant</b> received towards setting up of Common Facility Centre at Kakkallur Industrial Estate under Common Production Infrastructure (micro cluster)	1,29,78,781	14,66,731	87,37,499	57,08,013
54	<b>State Government Grant</b> received towards CPI of Silver Anklet Cluster, Salem District (Micro Cluster)	11,43,812	88,24,737	26,07,426	73,61,123
55	<b>State Government Grant</b> received towards Plastic Recycle Cluster, Coimbatore under CPI scheme(Micro Cluster)	2,50,00,000	30,765	49,00,000	2,01,30,765
56	Central Government grant for <b>District Udyam Samaagam</b> programme through approved central and state Govt agencies	1,48,481			1,48,481
57	<b>Central Government Grant</b> on Procurement and Marketing Support (NVDP)	9,00,000		9,00,000	-
58	<b>Central Government Grant</b> on NSSH Scheme	8,86,128		8,86,128	-
59	<b>State Government Grant</b> for International Exhibition with Buyer and Seller	3,05,25,294		3,05,25,294	-



60	<b>State Government Grant</b> for Special Export Promotion and Marketing Support	14,16,799		14,16,799	-
61	<b>State Government Grant</b> for Trade Facilitation Centre at Madurai	6,20,89,528	43,87,391	15,29,553	6,49,47,366
62	<b>State Government Grant</b> for Trade Facilitation Centre at Salem	6,20,89,536	43,87,425	15,29,587	6,49,47,374
63	<b>State Government Grant</b> for Trade Facilitation Centre at Trichy	6,20,89,570	43,87,396	15,29,555	6,49,47,411
64	<b>State Government Grant</b> for Melvisharam Ranipet		2,46,00,000	2,46,00,000	-
65	<b>State Government Grant</b> for Melvisharam Ranipet CETP		1,86,40,000	1,86,40,000	
66	<b>Central and State Government Grant</b> received towards Fabrication (Agricultural Implementation) Cluster, Perambalur for the Common Facility Centre(CFC)		73,11,000	73,11,000	-
67	<b>State Government Grant</b> received towards Engineering Cluster, Madhukarai Coimbatore under CPI scheme(Micro Cluster)		2,50,00,000		2,50,00,000
68	<b>State Government Grant</b> received towards Mould Cluster, Vellalore Coimbatore under CPI scheme(Micro Cluster)		2,50,00,000		2,50,00,000
69	<b>State Government Grant</b> received towards Safety Match Cluster, Gudiyatham, Vellore District under CPI scheme(Micro Cluster)		2,50,00,000		2,50,00,000
70	<b>State Government Grant</b> received towards establishment of Private Industrial cluster by M/s. COSIEMA Industrial Park Limited, Solavampalayam Coimbatore District		9,03,15,000		9,03,15,000
	<b>Total</b>	<b>96,44,96,444</b>	<b>54,47,44,687</b>	<b>55,12,48,987</b>	<b>95,79,92,144</b>
	<b>Previous Year Total</b>	<b>91,99,77,047</b>	<b>41,83,34,315</b>	<b>37,38,14,918</b>	<b>96,44,96,444</b>

**Note :** Interest earned on Grants are shown as grant received under respective grants as they are further applied for the purpose of the grant. Interest on fixed deposits is accounted on accrual basis and interest on sweep account is accounted on receipt basis.

#### (xiv) Employee Benefits

The disclosure required under Accounting Standard 15 “Employees Benefits” as per the provision of the Companies Act, 2013, is given below:

##### (a) Defined Contribution Plan:

Contribution to defined Contribution Plan, recognized as expense for the year are as under:

Employer's contribution to Provident Fund for the year 2021 - 2022 ₹ 184.22 lakhs (previous year ₹ 167.69 lakhs).

The Company's Provident Fund has been exempted u/s 17(1) (a) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

**(b) Defined Benefit Plan:  
Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan (the “Gratuity Plan”) covering the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as at the balance sheet date, by the Life Insurance Corporation of India based upon which, the company contributes all the ascertained liabilities to the SIDCO Employees' Gratuity Fund Trust (the “Trust”). Trustees administer contributions by means of a Group Gratuity Policy with Life Insurance Corporation of India. The employees enrolled after 01.04.2021 are covered by a separate policy under the New Group Gratuity Cash Accumulation Plan introduced by LIC of India on 01.05.2021.

As required under AS 15 the status of the Gratuity Plan (FUNDED) based on the report given by LIC of India is furnished below:

1	Assumptions	31.3.2022	31.3.2021
	Discount Rate	7.00%	7.00%
	Salary Escalation	5%	5%
2	<b>Table showing changes in present value of obligations</b>	₹	₹
	Present value of obligations as at beginning of the year	9,07,64,919	8,50,68,690
	Interest cost	63,53,544	61,67,480
	Current Service Cost	54,61,308	52,92,144
	Benefits Paid	(77,78,380)	(51,65,007)
	Actuarial (gain) /loss on obligation	95,48,762	(5,98,388)
	Present value of obligations as at end of the year	10,43,50,153	9,07,64,919
3	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of the year	10,27,16,451	9,44,67,826
	Expected return on plan assets	73,71,174	65,94,661
	Contributions	1,52,73,393	68,18,971
	Benefits paid	(77,78,380)	(51,65,007)
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of the year	11,75,82,638	10,27,16,451
4	<b>Table showing fair value of plan assets</b>		
	Fair Value of plan assets at beginning of the year	10,27,16,451	9,44,67,826
	Actual return on plan assets	73,71,174	65,94,661
	Contributions	1,52,73,393	68,18,971
	Benefits paid	(77,78,380)	(51,65,007)
	Fair value of plan assets at the end of the year	11,75,82,638	10,27,16,451
	Funded status (Asset) / Liability	1,32,32,484	1,19,51,532
	Excess of actual over estimated return on plan assets	-	-



5	<b>Actuarial Gain / Loss recognized</b>		
	Actuarial (gain)/ loss on obligation	(95,48,762)	5,98,388
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss on obligations	95,48,762	(5,98,388)
	Actuarial (gain)/ loss recognized in the year	95,48,762	(5,98,388)
6	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of the year	10,43,50,153	9,07,64,919
	Fair value of plan assets as at the end of the year	11,75,82,638	10,27,16,451
	Funded status	1,32,32,484	1,19,51,532
	Net assets/ (Liability) recognized in Balance Sheet	1,32,32,484	1,19,51,532
7	<b>Expenses Recognised in statement of Profit &amp; Loss</b>		
	Current Service Cost	54,61,308	52,92,144
	Interest Cost	63,53,544	61,67,480
	Expected return on plan assets	(73,71,174)	(65,94,661)
	Net Actuarial (gain) / loss recognized in the year	95,48,762	(5,98,388)
	Expenses to be recognized in the profit & loss	1,39,92,439	42,66,575

### Leave encashment

The employees of the company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence for a maximum of 330 days. The company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The company measures the expected cost of compensated absence as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date based on actuarial valuations. During the year, the Company has subscribed to the Group Leave Encashment Scheme of LIC of India with the same terms stated above. The employees enrolled after 01.04.2021 are covered by a separate policy under the New Group Leave Encashment Plan introduced by LIC of India on 01.05.2021.

As required under AS-15 R, the details of the Leave Liability (FUNDED) are given below:

1	<b>Assumptions</b>	<b>31.3.2022</b>	<b>31.3.2021</b>
	Discount Rate	7.00%	7.00%
	Salary Escalation	5%	5%
2	<b>Table showing changes in present value of obligations</b>	<b>₹</b>	<b>₹</b>
	Present value of obligations as at beginning of the year	8,35,68,941	7,72,23,350
	Interest cost	58,49,826	55,71,602
	Current Service Cost	19,46,910	24,74,978
	Benefits Paid	(78,30,247)	(42,22,118)
	Actuarial (gain)/ loss on obligation	1,75,08,166	25,21,128
	Present value of obligations as at end of the year	10,10,43,596	8,35,68,940

<b>3</b>	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of the year	9,03,00,445	7,74,65,728
	Expected return on plan assets	63,46,236	58,55,961
	Contributions	1,96,66,117	1,12,00,875
	Benefits paid	(78,30,247)	(42,22,118)
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of the year	10,84,82,551	9,03,00,446
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair Value of plan assets at beginning of the year	9,03,00,445	7,74,65,728
	Actual return on plan assets	63,46,236	58,55,961
	Contributions	1,96,66,117	1,12,00,875
	Benefits paid	(78,30,247)	(42,22,118)
	Fair value of plan assets at the end of the year	10,84,82,551	9,03,00,446
	Funded status (Asset) / Liability	74,38,955	67,31,506
	Excess of actual over estimated return on plan assets	Nil	Nil
<b>5</b>	<b>Actuarial Gain / Loss recognized</b>		
	Actuarial (gain)/ loss on obligation	(1,75,08,166)	(25,21,128)
	Actuarial (gain)/ loss for the year - plan assets	-	-
	Actuarial (gain)/ loss on obligations	1,75,08,166	25,21,128
	Actuarial (gain)/ loss recognized in the year	1,75,08,166	25,21,128
<b>6</b>	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of the year	10,10,43,596	8,35,68,940
	Fair value of plan assets as at the end of the year	10,84,82,551	9,03,00,446
	Funded status	74,38,955	67,31,506
	Net assets/ (Liability) recognized in Balance Sheet	74,38,955	67,31,506
<b>7</b>	<b>Expenses Recognised in statement of Profit &amp; Loss</b>		
	Current Service Cost	19,46,910	24,74,978
	Interest Cost	58,49,826	55,71,602
	Expected return on plan assets	(63,46,236)	(58,55,961)
	Net Actuarial (gain) / loss recognized in the year	1,75,08,166	25,21,128
	Expenses recognized in the profit & loss	1,89,58,666	47,11,747



(xv) Disclosure in respect of the interests in Associate Company is furnished as under:

a)	Company Name	<b>Guindy Industrial Estate Infrastructure Upgradation Company</b>	
b)	Registered Office	<b>Sidco Corporate Office Building, Thiru Vi Ka Industrial Estate, Guindy, Chennai-32.</b>	
		<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
c)	Paid up Share Capital	1,00,000	1,00,000
d)	<b>Share holding</b>		
	TANSIDCO	25%	25%
	TIIC	25%	25%
	TUFIDCO	1%	1%
	IEMA	49%	49%
		₹	₹
e)	Reserve & Surplus	19,03,768	4,93,649
f)	Current Liabilities	69,96,847	73,01,896
g)	Non-Current Assets	1,29,476	89,851
h)	Current Assets	88,71,139	78,05,694
i)	Income	18,66,903	11,03,550
j)	Expenditure	4,56,784	6,14,499

Name of the entity in the	Net assets i.e. Total Assets minus Total Liabilities		Share in Profit and Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
1	2	3	4	5
<b>Parent (Indian):</b>				
- TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED	99.99%	1,60,25,51,407	100.00%	32,07,01,100
<b>Associates (Investment as per the equity method):</b>				
(Indian): GUINDY IE INFRASTRUCTURE UPGRADATION COMPANY	0.01%	1,24,927	0.00%	49,393
<b>Total</b>	<b>100%</b>	<b>1,60,26,76,334</b>	<b>100%</b>	<b>32,07,50,493</b>





**(xvi) DISCLOSURE REQUIREMENT OF CONTINGENT LIABILITIES AS PER A.S.29 FOR THE YEAR 2021 – 2022**

**CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT**

Sl.No .	Details	Opening Balance as on 1.4.2021 ₹	Addition ₹	Deletion ₹	Closing Balance as on 31.3.2022 ₹
1	Disputed Liability for Income Tax pending for the Assessment years 1989-1990, 1992-93, 2003-2004 and 2004-05 (Pending before Hon'ble High Court of Madras)	1,25,61,576	-	-	1,25,61,576
2	Estimated Liability payable to Regional Provident Fund Commissioner Tamilnadu under EDLI Scheme vide their Order No. K2/TN/7626/197 (Pending before Hon'ble High Court of Madras) 7,64,999/- 75% of disputed demand paid under protest.	10,19,997	-	-	10,19,997
3 (*)	Liability towards payment of Land Cost to Govt in respect of the locations where industrial estates have been developed based on enter upon permission and allotment made.	2,07,43,800	21,52,353	28,07,523	2,00,88,630
4 (**)	Liability towards Urban Land Tax in respect of Ambattur Industrial Estate.	2,19,11,644	-	-	2,19,11,644
5	Liability towards damages claimed by M/s Rockfort Paints & Chemicals at IE Mathur (The case is pending before the learned Subordinate Court, Trichy for disposal)	11,39,000	-	-	11,39,000
6	Disputed Liability for Income Tax pending for the Assessment year 2020 - 2021 (Pending before Commissioner of Income Tax (Appeals))	-	1,20,80,930	-	1,20,80,930
7	Liability towards Land Compensation for Virudhunagar		2,33,74,290		2,33,74,290
	<b>Total</b>	<b>5,73,76,017</b>	<b>3,76,07,573</b>	<b>28,07,523</b>	<b>9,21,76,067</b>



- (\*) The Corporation has developed Industrial Estates / Tiny Sector complexes in the following locations on the Poramboke Lands based on the enter upon permission given by the Government pending alienation orders. The land cost in these locations has now been recommended by the District Collector to the CLA based on the guideline value prevailing in the year of such recommendation. Government have issued G.O.Ms.No.172 Revenue Department Land Disposal Wing LD5 (1) Section dated 09-05-2017 ordered to fix land cost based on the rate prevailing at the time of granting enter upon permission including notional increase on the modalities of G.O.Ms.No.907 Revenue Department dated 13-12-94 and the same has been forwarded to the concerned District Collector in all cases where advance entry has been made by SIDCO and allotment made to the entrepreneurs.

The land cost due on the basis of the recommendation of the District Collectors concerned with notional increase at 12% per annum up to 31.03.2022 is as follows:

Sl.No.	Location	Extent (in Acre)	Land cost due
1	Padappai Village, Sriperumbudur Taluk, Kancheepuram District.	1.37	1,85,96,489
2	Madhanur Village, Vaniyambadi Taluk, Vellore District	0.30	14,92,141
	<b>TOTAL</b>	<b>1.88</b>	<b>2,00,88,630/-</b>

- (\*\*) The Assistant Commissioner, Urban Land Tax, Poonamallee has raised demand under Urban Land Tax for Rs.2,67,36,580/- to be collected from SIDCO in respect of Korattur, Patravakkam, Mannur and Mugappair villages in Ambattur Industrial Estate. SIDCO has addressed Secretary to Government, Revenue Department for issue of necessary Government Orders duly exempting SIDCO from paying Urban Land Tax as SIDCO is not owning any land in the Industrial Estate, Ambattur and acting only as an agent of the Government and the same has been informed to the Thasildar, Ambattur Taluk. Pending orders of exemption from the Government, a sum of Rs. 2,19,11,644/- after adjusting a provision of Rs.48,24,936/- made based on earlier demand, is shown as Contingent Liability.

# TAMILNADU SMALL INDUSTRIES DEVELOPMENT CORPORATION LIMITED



(xvii) CONSOLIDATED INFORMATION ABOUT BUSINESS SEGMENT 2021 - 2022						
Particulars	Industrial Estate Development		Trading Activity		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	₹	₹	₹	₹	₹	₹
<b>REVENUE</b>						
External Sales	74,21,32,118	44,89,06,058	9,40,34,544	8,64,83,228	83,61,66,662	53,53,89,286
Other Income	8,24,83,882	7,31,46,066	4,80,974	11,16,014	8,29,64,856	7,42,62,080
Interest Income	2,69,51,806	1,95,93,003	1,02,806	97,500	2,70,54,612	1,96,90,503
<b>Total</b>	<b>85,15,67,806</b>	<b>54,16,45,127</b>	<b>9,46,18,324</b>	<b>8,76,96,742</b>	<b>94,61,86,130</b>	<b>62,93,41,869</b>
Other Unallocated Corporate Results					(10,55,29,332)	(8,29,74,979)
Segment Result	54,65,62,869	23,79,74,531	(38,55,975)	(1,89,39,853)	54,27,06,894	21,90,34,678
<b>Profit Before Depreciation</b>	<b>54,65,62,869</b>	<b>23,79,74,531</b>	<b>(38,55,975)</b>	<b>(1,89,39,853)</b>	<b>43,71,77,561</b>	<b>13,60,59,699</b>
<b>Depreciation</b>	<b>10,73,868</b>	<b>12,32,434</b>	<b>2,022</b>	<b>2,148</b>	<b>(10,75,891)</b>	<b>(12,34,583)</b>
<b>Unallocated Depreciation</b>					<b>(2,34,44,786)</b>	<b>(1,86,12,729)</b>
Profit before Exceptional, Extraordinary & Tax					41,26,56,884	11,62,12,388
Exceptional item					-	-
Profit before Exceptional, Extraordinary & Tax					41,26,56,884	11,62,12,388
Extraordinary Items - Prior Period Item (Net)					(2,72,664)	(14,28,645)
Provision for Income Tax					(10,80,00,000)	(2,77,81,000)
Deferred Tax Asset / (Liability) - Net					1,62,87,485	1,27,23,527
Tax relating to earlier year					29,395	(4,74,691)
Add: Share of Profit / (Loss) from Associate					49,393	1,020
Profit After Tax					32,07,50,493	9,92,52,599
<b>OTHER INFORMATION</b>						
Segment Assets and clo. stock	35,32,83,018	34,49,96,256	67,73,200	28,60,168	36,00,56,218	34,78,56,424
Unallocated Corporate Assets					5,19,48,02,181	3,97,46,44,855
<b>Total Assets</b>	<b>35,32,83,018</b>	<b>34,49,96,256</b>	<b>67,73,200</b>	<b>28,60,168</b>	<b>5,55,48,58,399</b>	<b>4,32,25,01,279</b>
Segment Liabilities	1,17,20,73,666	1,10,98,50,990	2,24,949	1,82,222	1,17,22,98,615	1,11,00,33,212
Unallocated Corporate Liabilities					4,20,00,67,922	3,05,24,85,828
Unallocated Cor. Dep. Reserve					16,21,59,161	13,38,46,056
Depreciation Reserve	2,03,33,861	2,49,78,569	(1,159)	11,57,613	2,03,32,701	2,61,36,182
<b>Total Liabilities</b>	<b>1,19,24,07,527</b>	<b>1,13,48,29,559</b>	<b>2,23,790</b>	<b>13,39,835</b>	<b>5,55,48,58,399</b>	<b>4,32,25,01,279</b>
Segment revenue, segment results and segment assets & liabilities include the respective amounts identifiable to each of the segment as also amounts allocated on a reasonable basis. The expenses and income and assets and liabilities which are not directly related to the business segment, are shown as unallocable.						

## (xviii) Proposed Dividend

As per the Common Dividend Policy evolved by the Government of Tamil Nadu vide GO (Ms) No.123 Finance (BPE) Dept dt. 19.05.2014, the SPSUs have to declare dividend at 30% of net profit (after tax) or 30% of paid up Share Capital whichever is higher subject to availability of disposable profits. However, the Government in GO (Ms) No.52 MSME (C) Dept dt. 05.08.2019 have exempted TANSIDCO from declaring dividend for three years starting from 2018 – 19, considering the funds requirement for investment plans. The Board, after assessing the financial



position of TANSIDCO vis-a-vis the projects to be implemented, has decided not to provide for dividend for the year 2020 – 2021.

Considering the availability of current year profit after tax is Rs.32,07,01,100/- and the Company has provided for Rs.9,62,10,330/- towards proposed dividend at 30% of the profit after tax. Taking into account the Dividend payable by the Company is Rs.9,62,10,330/-. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability in annual accounts for the year 2021 - 2022.

Dividend to be distributed per shareholder is Rs.382.70/- (9,62,10,330/2,51,400).

#### (xix) Employees Benefit Expenses

Sl.No	Particulars	2021 – 2022	2020 – 2021
1	Salary and Wages	18,20,40,055	17,03,41,421
2	Contribution to Provident and Other Funds	1,84,22,445	1,67,69,057
3	Staff Welfare Expenses	36,00,495	67,48,644

#### (xx) Consolidated Financial Ratios

- During the year under consideration, the Company has not given loans or made investments or given guarantees to any parties as prescribed u/s. 186 of the Companies Act, 2013 and accordingly the provisions of the said section do not apply.
- There are no amounts payable to Micro, Small and Medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022.

Sl No	Ratio	Numerator	Denominator	31.03.2022	31.03.2021	Change
1	Current Ratio(in times)	Current Asset	Current Liabilities	1.96	2.17	9.94%
2	Debt-Equity Ratio (in times)	Debts	Equity	NA	NA	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Interest+ Installments	NA	NA	NA
4	Return on Equity Ratio (%) (*)	Profit after Tax	Net Worth	22.24%	8.05%	176.08%
5	Inventory turnover ratio (in times) (**)	Cost of Goods Sold	Average Inventories	0.17	0.23	(28.42)%
6	Trade Receivables turnover ratio (in times)	Total Turnover	Average Account Receivable	7.37	4.52	63.01%
7	Trade payables turnover ratio (in times)	Total Turnover	Average Account Payable	1.13	1.40	18.74%

8	Net Capital turnover ratio (in times)	Total Turnover	Net Working Capital	0.39	0.29	0.10
9	Net profit ratio (%) (***)	Net Profit	Total Turnover	38.35%	18.54%	106.89%
10	Return on Capital employed (%) (****)	Net Profit	Capital Employed	28.53%	10.38%	174.82%
11	Return on Investment (*****)	Net Profit	Total Investments			
	TNPL			2.77%	5.54%	50%
	ITCOT			25%	50%	50%
	Sivakasi Co-op Indl Society			28%	0%	NA

### Reason for Change

(\* , \*\* , \*\*\* & \*\*\*\*) Due to increase Sale of Plots

(\*\*\*\*\*) Fall in rate of dividend declared from TNPL & ITCOT

### Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



**TAMILNADU SMALL INDUSTRIES  
DEVELOPMENT CORPORATION LTD.,  
CHENNAI**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

**Note No. 27 - SIGNIFICANT ACCOUNTING POLICIES**

**I Principles of Consolidation**

The Consolidated Financial Statement of the Group are prepared in accordance with Accounting Standard – 21 “Consolidated Financial Statements”.

Investments in Associate has been accounted under the equity method as per Accounting Standard – 23 on “Accounting for Investments in Associates in Consolidated Financial Statements”. The carrying amount of the investment is adjusted for the post acquisition change in the investor's share of net assets of the investee. The consolidated statement of profit and loss reflects the investor's share of the results of operations of the investee.

**II Other Significant Accounting Policies**

**(a) Method of Accounting**

The Consolidated Financial Statements have been prepared under the historical cost convention and on the basis of going concern and the system of accounting followed is mercantile system in accordance with generally accepted accounting principles in India Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of the Companies Act, 2013 as adopted consistently by the Company except where stated otherwise.

**Use of Estimates:**

The preparation of consolidated financial statements requires management to make estimates and assumptions of some of the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the consolidated financial statements and amounts of revenues and expenses during the period reported. However, any revision to accounting estimates or difference between the actual results and estimates are recognized prospectively in the period in which the results are known / materialised.

**Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivable, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID 19 on the Company's consolidated financial statements may differ from that estimated as at the date of approve of these consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**(b) Inventories:**

- a) The inventories of raw materials, work sheds and tiny sheds including sheds resumed are valued (as certified by the management) at cost or at realisable value whichever is lower.
- b) Works under construction representing expenditure incurred on land development and building remaining incomplete are valued at cost (as certified by the Management)





c) The excesses and shortages in stock in trade (i.e.) raw materials are adjusted in the closing stock.

d) Resumed Sheds

The resumed sheds are taken to stock at cost or realizable value of such sheds whichever is lower. The difference between value of resumed sheds and respective Trade receivables comprising of principal and interest dues is charged to Profit & Loss Account.

e) Land to be sold is valued at cost.

Cost formula used is as under

(i) Trading Goods	-	FIFO
(ii) Tiny shed & work shed	-	Weighted Average (Industrial Estate wise)

#### (c) Cash Flow Statement

Cash Flow Statement has been prepared under Indirect Method. Cash and Cash Equivalents comprise of Cash in Hand, Current Accounts (including Fixed Deposits) held with Banks.

#### (d) Income Recognition:

Upto 31.03.2014 sale of sheds and plots is accounted in the year in which such sheds and plots are handed over to the allottees including that of sale under Lease cum sale basis.

Since 01.04.2014 the revenue from the sale of plots/sheds is recognized in the year in which

- a) full cost of plot/shed is realized and MOU for handing over of the plots / shed is executed between SIDCO and allottee in the case of outright sale allotments, and
- b) Margin money (initial payment) is realized and LCS deed is executed in the case of hire purchase allotments.

In respect of allotment of plots on 30 years lease basis, cost of the plot is collected treating 50% as plot deposit refundable at the end of 30 years and 50% as non-refundable development charges. The development charges is recognised as income in the year of execution of MOU for handing over of the plot.

Revenue from sale of goods is recognised as and when the property in the goods (Raw Materials) is transferred to the buyer for consideration and invoice is raised.

Penal Interest on overdue payment on hire purchase sale of plots / sheds is accounted as and when received and penal interest on overdue payments on outright sales is accounted in the year in which the sale of plot / shed is recognised in the books i.e. in the year of handing over of such plot/sheds.

Service Charges levied on Common Facility Centre Projects assisted by Government of India under Cluster Development Program are accounted in the year in which the grants are released to the Special Purpose Vehicles of the respective Clusters.



Service Charges levied on Deposit Works is accounted on completion of the works.

Other items of income are recognized in accordance with the Accounting Standard (AS – 9).

**(e) Fixed Assets:**

Fixed Assets are stated at cost of construction or acquisition, Cost includes all cost incidental to acquisition, installation, commissioning, where these expenses are directly identifiable to the specific assets and allocated to such assets.

Cost of assets not put to use before the year end are disclosed under capital work in progress. Assets under construction are not depreciated, Assets are capitalized when they are put to use.

**(f) Depreciation:**

Depreciation on fixed assets is charged over the useful life of the assets in WDV method in accordance with Schedule II to the Companies Act, 2013. Depreciation

for the assets purchased / disposed of during the year is provided on pro rata basis.

In respect of individual asset costing less than ₹ 5,000/- full depreciation has been provided in the year of addition.

Computer software being intangible assets is amortized on straight line basis over its estimated useful life of 5 years.

**(g) Impairment of Assets**

All fixed assets are reviewed for impairment. Wherever events or changes in circumstances indicate that the carrying amount may not be recoverable, the impairment loss is provided for to the same extent.

**(h) Accounting for effects in foreign exchange rates**

There is no foreign currency transaction during the year.

**(I) Grants Received from Government**

- a) Grants related to infrastructure development / improvement is treated as Current Liabilities till such time they are expended. Grants received on behalf of Special Purpose Vehicle are treated as Current Liabilities till such time they are transferred to the Special Purpose Vehicles.
- b) Grants related to specific purposes with conditions are treated as Current Liabilities till such time they are transferred for the purpose for which they are granted.
- c) Interests earned on grants are credited to the respective grant accounts.



**(j) Investments:**

The investments are shown at cost after making provision for diminution in value of investments, if any, as at balance sheet date and considered as long-term investments.

**(k) Employees Benefits**

(a) Short Term Employee Benefits are charged to Profit & Loss Account at the undiscounted amount in the year in which related service is rendered.

**(b) Provident Fund**

The Company pays fixed contribution to Provident Fund at pre-determined rates to a separate irrevocable trust approved by the Commissioner of Income Tax, which makes investments in permitted securities. The contribution to the fund for the year is recognized as expenses and is charged to Profit & Loss Account.

(c) The Company has taken Group Gratuity Policy with LIC of India with effect from 01.03.1998 and premium is paid as determined by LIC. Gratuity is a post-employment defined benefit plan (Funded by LIC). The amount recognized in the Balance Sheet represents the present value of defined benefit obligation at the Balance Sheet date excess of fair value of Plan assets (as given by LIC).

(d) The Company has subscribed to Group Leave Encashment Policy with LIC of India with effect from 01.03.2010 to cover all eligible employees and premium has been paid as determined by LIC of India. The amount recognized in the Balance Sheet represents the present value of defined benefit obligation at the Balance Sheet date excess of fair value of plan assets (as given by LIC).

**(l) Borrowing cost**

Borrowing costs, attributable to qualifying assets, are capitalized up to the date the asset is ready for use / put to use. All other borrowing costs are charged to revenue.

**(m) Segment Accounting Policy**

The corporation has identified two business segments viz Industrial Estate Development and Trading in Industrial Raw Material (ie) trading of items like paper, Iron & Steel, Wax and Potassium chlorite to facilitate the development and growth of the Small Scale Industries in the State of Tamilnadu.

**Policy on Secondary Segment Reporting:**

The Company's main activities are confined only to the State of Tamilnadu which is covered under same economic environment wherein the risks and returns are not different. Hence the Company is not recognising any Geographical segment for reporting as required under "Accounting Standard - 17" in respect of Secondary Segment (i.e. Geographical Segment).

**Policy of the Corporation for identifying segment results:**

All revenues that can be reasonably identified with a particular segment is taken as the revenue of that particular segment. Similarly, all expenses that can be reasonably identified with a particular segment is taken as the segment expense of that segment in order to arrive at the Segment Contribution. Income and expenses not identified with a particular segment is shown separately. In case of Segment Assets and Liabilities, those Assets and Liabilities that can be identified with a



particular segment is taken as the Assets or Liabilities of that particular segment. Other Assets and Liabilities are taken to the reconciliation statement reconciling segment assets with total assets and segment liabilities with total liabilities.

**(n) Related Party Transaction**

Remuneration to key Managerial Personnel is disclosed as 'Related Party Transaction' in the Notes to Accounts.

**(o) Leases**

The particulars required in respect of financial leases entered into by the Company are disclosed in the Notes to Accounts.

**(p) Earnings per share**

The Company reports basic and diluted earnings per share in accordance with the Accounting standard – 20.

**(q) Accounting for Taxes on Income.**

Income Tax is accounted in accordance with AS 22 “Accounting for Taxes on Income” which includes Current Tax and Deferred Tax.

Deferred Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

**(r) Provision and Contingencies**

- (a) The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made for the amount of obligation.
- (b) A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**(s) Government Industrial Estates**

- (a) The cost of land for sale of developed plots and sheds in Government Industrial Estates is paid to Government as per the formula laid down by the Government in GO MS NO 815 Industries Department dt: 04.12.1987 after handing over of such plots / sheds and collection of the amount. With the issue of GO (Ms) No.31 MSME (C) Department dt: 19.06.2013, cost of land for sale of developed plots and sheds in Government Industrial Estates is paid to the Government at the cost adopted as per the method ordered in the GO after deducting administrative charges and development charges incurred by SIDCO on handing over of such plots / sheds and collection of the amount.



- (b) Water charges, Maintenance Charges, Rent and other receipts in respect of Government Industrial Estates maintained on agency basis and paid to the Government is accounted on collection basis.
- (c) No agency commission is paid to the Company.

## II General

- i) The figures shown in the accounts are rounded off to the nearest rupee.
- ii) Previous year's figures have been suitably reclassified wherever necessary to conform to current year's classification.

**AL.SUBRAMANIYAN**

Chief Accounts  
Officer CAO & CFO

**S.K. SANTHA KUMARI**

Company Secretary i/c

**S.SURESH BABUJI**

Director  
(DIN: 08601272 )

**S. MADUMATHI**

Managing Director  
(DIN: 05121011)

As per our report of even date  
**For Ramesh And Ramachandran**  
Chartered Accountants  
Firm Reg. 02981S

**G. Suresh**

Partner

Membership No. 029366  
UDIN : 22029366ARFFTM2036

Place: Chennai  
Date:07.09.2022



## **BRANCH OFFICES**

The Branch Manager,  
SIDCO Branch Office,  
Thiru Vi Ka Industrial Estate,  
Guindy, Chennai - 600 032.  
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The Branch Manager,  
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SIDCO Industrial Estate,  
Ambattur, Chennai - 600 058.  
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The Branch Manager,  
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SIDCO Industrial Estate,  
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Phone No. 044-24780684

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SIDCO Industrial Estate,  
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SIDCO WIP Industrial Estate,  
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Chennai - 600 062.  
Phone No. 044-26366687

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SIDCO Industrial Estate,  
Kakkalur - 602 003.  
Tiruvallur District.  
Phone No. 044-27665310

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SIDCO Industrial Estate,  
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SIDCO Industrial Estate,  
Gandhi Nagar,  
Vellore-632 006.  
Phone No. 0416-2242871

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SIDCO Industrial Estate,  
Krishnagiri-635 001.  
Phone No. 04343-236092

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SIDCO Industrial Estate,  
Five Road, Salem-636 004.  
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SIDCO Industrial Estate,  
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SIDCO Branch Office,  
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Nanjikottai Road,  
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SIDCO Industrial Estate,  
Ariyamangalam,  
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Phone No. 0431-2441177

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SIDCO Industrial Estate,  
Virudhunagar-626 003.  
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SIDCO Industrial Estate,  
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The Branch Manager,  
SIDCO Branch Office,  
SIDCO Industrial Estate,  
Sivagangai - 603 561  
Phone No. 04575-240636

The Branch Manager,  
SIDCO Branch Office,  
SIDCO Industrial Estate,  
69/10, DIC Office Complex,  
Sathiyamoorthy Nagar,  
Thanathondimalai,  
Karur - 639 006

The Branch Manager,  
SIDCO Branch Office,  
SIDCO Industrial Estate,  
Chennimalai Road  
Erode - 638 002.  
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The Branch Manager,  
SIDCO Branch Office,  
SIDCO Industrial Estate,  
Semmandalam,  
Cuddalore - 607 001.  
Phone No. 04142-225134

The Branch Manager,  
SIDCO Branch Office,  
SIDCO Industrial Estate,  
Oddapatti,  
Dharmapuri - 636 705.

The Branch Manager,  
SIDCO Branch Office,  
DIST. Inds. Centre 1st Floor,  
Collectorate Complex,  
Thiruvannamalai – 606 304.

The Branch Manager,  
SIDCO Branch Office,  
District Industries Centre,  
Master Plan Complex  
Villupuram – 605 602

The Branch Manager,  
SIDCO Branch Office,  
Industrial Estate Machuvadi  
Thanjavur Road,  
Pudukkottai- 622 004

### **RAW MATERIAL DEPOTS**

SIDCO Raw Material Depot  
Industrial Estate,  
Ambattur, Chennai - 600 058.  
Phone No. 044-26241586

SIDCO Raw Material Depot  
Sidco Industrial Estate,  
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Phone No. 0422-2672867

SIDCO Raw Material Depot  
Sidco Industrial Estate,  
K. Pudur, Madurai - 625 007.  
Phone No. 0452-2566957

SIDCO Raw Material Depot  
Sidco Industrial Estate,  
Ariyamangalam, Trichy-620 010.  
Phone No. 0431-2441552

SIDCO Raw Material Depot  
354/55, Vembakottai Road,  
Sattur - 626 203.  
Phone No. 04562-260314

SIDCO Raw Material Depot  
Sivakasi Co-op. IE,  
Srivilliputhur Road,  
Sivakasi - 626 124.  
Phone No. 04562-254598

### **CONSTRUCTION BRANCH OFFICE**

**Executive Engineer,  
SIDCO Industrial Estate,  
K.Pudur, Madurai - 625 007.  
Phone No. 0452-2562542**

**Executive Engineer  
SIDCO Industrial Estate  
Five Road, Salem - 636 004.**