



**17<sup>TH</sup> ANNUAL REPORT  
2023-24**

**TIDEL PARK COIMBATORE LTD.**

[CIN U45209TZ2007PLC029653]

**Registered Office: Module No. 101/A, First Floor  
ELCOSEZ, Aerodrome Post, Coimbatore– 641 014**

**Ph: 0422-2513604 / Fax: 0422-2513609**

**web: www.tidelcbe.com / mail: info@tidelcbe.com**

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the **Seventeenth Annual General Meeting** of TIDEL Park Coimbatore Ltd. will be held through Video Conference on **Tuesday, 24<sup>th</sup> December 2024 at 11.00 AM** in the Board Room of Tamil Nadu Industrial Development Corporation Ltd., 19-A, Rukmani Lakshmi pathy Road, Egmore, Chennai – 600 008 to transact the following business:

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt the Annual Accounts of TIDEL Park Coimbatore Ltd. for the financial year 2023-24 together with the Report of the Directors and Auditors and the comments of Comptroller and Auditor General of India:**

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

**“RESOLVED THAT** the Balance Sheet of the Company as at 31<sup>st</sup> March 2024, the Profit and Loss Account for the year ended on that date together with the Schedules thereto, the Cash Flow statement for the financial year 2023-24, the report of the Board of Directors and the Auditors, the comments of the C&AG and replies of the Management thereon placed before the meeting be and are hereby received, considered and adopted.”

**2. To declare dividend 2023-24**

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

**"RESOLVED THAT** in pursuance with the recommendations of the Board of Directors and applicable provisions of the Companies Act 2013, interim dividend paid be taken note of and 45% of profit after taxes be and is hereby recommended and approved for payment as final dividend (including interim dividend paid) for the financial year ended 31<sup>st</sup> March 2024 payable to all the members whose names appear in the Register of Members, in proportion to the paid-up equity share capital held."

**3. To appoint Statutory Auditors for 2024-25**

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

**"RESOLVED THAT** pursuant to Section 142 of the Companies Act, 2013, and other relevant provisions, if any, M/s. Raja & Raman, Chartered Accountants, Coimbatore, appointed by the Comptroller and Auditor General of India be and are hereby appointed as Statutory Auditors 2024-25 and their remuneration under Section 139 of the Companies Act 2013, be and is hereby fixed at Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) plus applicable taxes and reimbursement of reasonable travelling and out of Pocket Expenses, restricted to 50% of the remuneration, as approved by the Board."

**SPECIAL BUSINESS:**

**4. To appoint Thiru. V. Kumaresan as Director**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013, rules thereunder and the Articles of Association of the Company, Thiru. V. Kumaresan (DIN No. 10646507) who was appointed as Nominee Director with effect from 28.06.2024 be and is hereby appointed as Director of the Company."

**5. To appoint Thiru. R. Kannan, IAS as Director**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013, rules thereunder and the Articles of Association of the Company, Thiru. R. Kannan, IAS (DIN No. 08562787) who was appointed as Nominee Director with effect from 05.09.2024 be and is hereby appointed as Director of the Company."

**6. To appoint Thiru. C.A. Rishab, IAS as Director**

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act 2013, rules thereunder and the Articles of Association of the Company, Thiru. C.A. Rishab, IAS (DIN No. 10744681) who was appointed as Nominee Director with effect from 05.09.2024 be and is hereby appointed as Director of the Company."

**(By order of the Board of Directors)**

*M. Gita*  
19/12/24  
(M. Gita)  
Company Secretary

Place: Coimbatore

Date: 19.12.2024

**NOTE:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the meeting. Proxy form is enclosed.
2. All documents referred to in the accompanying notice and the Explanatory Statement are open for inspection of the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Holidays, up to the date of the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 is enclosed.
4. M/s. Cameo Corporate Services Ltd. having office at Subramaniam Building, No.1, Club House Road, Anna Salai, Chennai – 600 002 have been appointed as the Registrar and Share Transfer Agent of the Company.

*Handwritten signature*  
19/12/24  
(M. Gita)

Company Secretary

Place: Coimbatore

Date: 19.12.2024

## **Explanatory Statement pursuant to Section 102 of Companies Act 2013**

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### **Item No. 4**

**Thiru. V. Kumaresan**, General Manager (Finance and Accounts), ELCOT was appointed as Nominee Director represent ELCOT on the Board of the Company with effect from 28.06.2024. The nomination of Thiru.V.Kumaresan as Director has been recommended by the Board.

### **Item No.5**

**Thiru. R. Kannan, IAS**, Managing Director, ELCOT was appointed as Nominee Director representing ELCOT on the Board of the Company with effect from 05.09.2024. The nomination of Thiru. R. Kannan, IAS as Director has been recommended by the Board.

### **Item No.6**

**Thiru. C.A. Rishab, IAS**, Deputy Secretary (Finance) was appointed as Nominee Director representing Finance Department, Government of Tamil Nadu on the Board of the Company with effect from 05.09.2024. The nomination of Thiru. C.A. Rishab, IAS as Director has been recommended by the Board.

The Board recommends the resolutions under items 4, 5 and 6 for consideration of the Members as it is in compliance with the relevant provisions of the Companies Act and the Articles of Association of the Company.

Except the respective appointee, none of the Directors of the Company except the concerned Directors are interested and concerned in the Resolutions, except as nominees of Government / TIDCO / ELCOT / TIDEL Park Ltd. / STPI.

None of the key managerial personnel (KMP) and relatives of Directors and KMP are concerned or interested in the resolutions listed as item No.s 4,5 & 6.

## Details of Directors Seeking Appointment

Particulars	Thiru. R. Kannan, IAS	Thiru. C.A. Rishab, IAS	Thiru. V. Kumaresan
Date of Birth	02.07.1972	22.08.1993	01.06.1967
Qualification	BE, IAS	B.E, IAS	M.Com, CMA
Expertise in specific functional areas	Managing Director, ELCOT	Deputy Secretary (Finance), Government of Tamil Nadu	General Manager (Finance & Accounts), ELCOT
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>⇒ ELCOT</li> <li>⇒ TN Magnesite</li> <li>⇒ ELNET</li> <li>⇒ TIDEL Park</li> <li>⇒ Kody Tech</li> <li>⇒ Ravichandra Systems</li> <li>⇒ Intwel Technologies</li> <li>⇒ DCL Software</li> <li>⇒ ICTACT</li> <li>⇒ TN Arasu Cable</li> <li>⇒ TN Fibernet</li> <li>⇒ TN E-Governance</li> <li>⇒ Indian Institute of Information Technology</li> <li>⇒ Tamil Virtual Academy</li> <li>⇒ Chennai Smart City</li> </ul>	<ul style="list-style-type: none"> <li>⇒ TN Cement Corporation</li> <li>⇒ Poompuhar Shipping Corpn.</li> <li>⇒ Nabkisan Finance Ltd.</li> <li>⇒ TN Small Industries Corporation Ltd.</li> <li>⇒ Chennai Smart City</li> <li>⇒ TN Urban Infrastructure Trustee Co.</li> <li>⇒ TN Fibernet Corporation</li> <li>⇒ TN Medicinal Plant Farms &amp; Herbal Medicine Corporation Ltd.</li> <li>⇒ TN Wilderness Experiences Corp Pvt. Ltd.</li> <li>⇒ TN Green Co.</li> <li>⇒ TN Watershed Development Agency</li> <li>⇒ Irrigation Management Training Institute</li> <li>⇒ Zoo authority of TN</li> <li>⇒ TN Khadi &amp; Village Industries</li> <li>⇒ Water Sanitation &amp; Pooled Fund</li> </ul>	<ul style="list-style-type: none"> <li>⇒ ELNET Technologies</li> </ul>

		⇒ TN Livestock Development agency	
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)			
No. of shares held in the Company	--	--	--
Terms & Conditions, Remuneration	Being nominee director, no remuneration is payable	Being nominee director, no remuneration is payable	Being nominee director, no remuneration is payable
Relationship with other Directors/and KMP	--		--
Meetings of Board attended during 2023- 24	--		--



**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U45209TZ2007PLC029653
Name of the company	:	TIDEL Park Coimbatore Ltd.
Registered office	:	Module No. 101/A, 1 <sup>st</sup> Floor, ELCOSEZ, Aerodrome Post, Coimbatore - 641014
Name of the member(s)	:	
Registered address:	:	
E-mail Id:	:	
Folio No/ Client Id:	:	
DP ID:	:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :  
Address :  
E-mail Id :  
Signature : or failing him
2. Name :  
Address :  
E-mail Id :  
Signature : or failing him
3. Name :  
Address :  
E-mail Id :  
Signature : or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual General Meeting of the company, to be held through video conference on the 24<sup>th</sup> day of December 2024 at 11.00 AM in the Board Room of Tamil Nadu Industrial Development Corporation Ltd., 19-A, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

No.	Particulars
1.	To receive, consider and adopt the Annual Accounts 2023-24 together with the Report of the Directors and Auditors and the comments of C&AG of India
2.	To declare dividend 2023-24
3.	To appoint Statutory Auditors 2024-25 and fix their remuneration
4.	To appoint Thiru. V. Kumaresan as Director
5.	To appoint Thiru. R. Kannan, IAS as Director
6.	To appoint Thiru. C.A. Rishab, IAS as Director

Signed this ..... day of ..... 2024

Signature of shareholder

Signature of Proxy holder(s)



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**TIDEL PARK COIMBATORE LTD.**

Registered Office: Module 101/A, 1<sup>st</sup> Floor  
ELCOSEZ, Aerodrome Post, Coimbatore 641 014

**17<sup>th</sup> Annual General Meeting on 24.12.2024**

**ATTENDANCE SLIP**

Name & address of the member	:	
Folio No.	:	
Client Id	:	
DP ID:	:	
No. of shares held	:	

I hereby record my presence at the **17<sup>th</sup> Annual General Meeting** of the Company to be held through video conference on the 24<sup>th</sup> day of December 2024 at 11.00 AM in the Board Room of Tamil Nadu Industrial Development Corporation Ltd., 19-A, Rukmani Lakshmipathy Road, Egmore, Chennai – 600 008 and at any adjournment thereof.

Signature of Member or Proxy

## ROUTE MAP

Venue : Tamil Nadu Industrial Development Corporation Ltd., 19-A, Rukmani  
Lakshmiopathy Road, Egmore, Chennai – 600 008



**TIDEL PARK COIMBATORE LTD.**



**DIRECTORS' REPORT**

**2023-24**

## **TIDEL PARK COIMBATORE LTD.**

### **DIRECTORS' REPORT**

To  
The Shareholders

#### **Ladies & Gentlemen,**

Your Directors have pleasure in presenting the Seventeenth Annual Report of TIDEL Park Coimbatore Ltd., (2023-24) together with the audited accounts for the period from 1.4.2023 to 31.3.2024.

#### **IT Park at ELCOSEZ Coimbatore**

1. TPCL has constructed its IT Park with built up area of 1.7 million sq.ft at a cost of Rs.407 Crores. The IT Park is an Operational SEZ since May 2011. With the IT / ITES industry having revived post COVID and the City of Coimbatore having become the hub of attraction for the IT / ITES industry, the IT Park is now host to nearly 85 clients including a multitude of MNCs and Corporates. SMEs / Entrepreneurs and Start Ups operate from the state of art, fully furnished Plug & Play facility set up in 68,645 Sq.ft. Operations of the IT Park have gained momentum in recent years. Exports of the IT Park in the year 2023-24 were reported at around Rs.2,950 Crores, with number of staff employed as on 31.3.2024 being around 24,400 staff.

#### **Support Services:**

2. Various support services viz; Food Court, Banking operations, ATM, Post Office, Insurance and Telecom Service Providers add value to the IT Park.

### **Financial Restructuring and turnaround**

3. Having overcome major hurdles of Cost and Time overrun in Project and low occupancy in initial years, comprehensive financial restructuring had been carried out by Promoters and the Government during the year 2016. The year 2023-24 marks a major milestone for TPCL as the Company has repaid all its loans and has become a debt free entity since August 2023. The IT Park is now a self-sustaining entity, which stands testimony to the successful achievement of the Government's objective of promoting IT / ITES and employment in the Tier II City of Coimbatore.

### **Adoption of IND AS**

4. TPCL has adopted Ind-AS guidelines of accounting as per the Companies Indian Accounting Standards Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act 2013 with effect from 1<sup>st</sup> April 2017.

### **Financial Highlights**

5. Rent is the major source of revenue for the IT Park. O&M, AC and Electricity Charges are recovered on actuals. In keeping with the trend of the IT / ITES industry, TPCL has been the market leader with enquiries pouring into the IT Park. Having achieved 100% occupancy, management has put in concentrated efforts to enhance rental revenue. As a result, financial highlights of the year 2023-24 vis-à-vis parameters of the previous year are as below:

(Rs. in Lakhs)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>% increase /decrease</b>
<b>INCOME</b>			
Rent	5627.52	4802.82	17.17
O&M	1187.31	1027.81	15.52
Other operating revenue	1491.63	1250.12	19.32
Interest & Other Income	470.34	431.20	9.08
<b>Total Revenue</b>	<b>8776.80</b>	<b>7511.94</b>	<b>16.84</b>
<b>EXPENDITURE</b>			
Employee Expenses	191.37	190.15	0.64
O&M Expenses	2463.50	2209.41	11.50
Other Expenses	516.48	493.62	4.63
<b>Total Operating Expenses</b>	<b>3171.35</b>	<b>2893.18</b>	<b>9.61</b>
<b>Profit before Finance Cost &amp; Depreciation</b>	<b>5605.45</b>	<b>4618.77</b>	<b>21.36</b>
<b>Finance Cost</b>	359.04	607.47	<b>(40.90)</b>
<b>Profit before Depreciation</b>	<b>5246.41</b>	<b>4011.30</b>	<b>30.80</b>
Depreciation	751.35	1701.80	(55.85)
<b>Profit before Tax</b>	<b>4495.06</b>	<b>2309.50</b>	<b>94.63</b>
Add/Less: Deferred Tax	2202.53	(122.69)	1895.20
<b>Net Profit</b>	<b>2292.53</b>	<b>2432.19</b>	<b>(5.74)</b>



6. As seen from the above, performance parameters of the IT Park have been satisfactory and the Company has reported an all-time high revenue of Rs. 8,776.80 Lakhs. Corresponding revenue from operations during the year 2022-23 was Rs.7,511.94 Lakhs. Expenses during the year are Rs.3,171.35 Lakhs as against Rs. 2,893.18 Lakhs in the previous year. EBITDA for the year is hence Rs.5,605.45 Lakhs as against Rs.4,618.77 Lakhs in the previous year.

7. Owing to the closure of Government loan and loan of M/s. TUFIDCO, Finance cost has reduced to Rs.359.04 Lakhs as against Rs. 607.47 Lakhs in the previous year. Profit before Depreciation is Rs.5,246.41 Lakhs. After providing for depreciation and exceptional items, the Company has earned all time high profit before taxes of Rs.4,495.06 Lakhs as against Rs.2,309.50 Lakhs in the previous year. After Deferred Tax adjustments of Rs.2,202.53 Lakhs, the results reflect net profit of Rs.2,292.53 Lakhs as against profit of Rs. 2,432.19 Lakhs in the previous year. Cash balance as on 31.03.2024 was Rs.471.35 Lakhs as against Rs.990.40 Lakhs as on 31.03.2023. Key financial ratios are summarized as current ratio – 1.96%, debt net capital turnover ratio – 3.28%, net profit ratio 27.60% and return on investment – 7.39%.

### **Share Capital and Retained Earnings**

8. As on 31.3.2024, the Authorised Share Capital of the Company was Rs.250 Crores, divided into 25,00,00,000 Equity Shares of Rs. 10/- each against its Paid-up Share Capital of Rs.227.53 Crores divided into 22,75,26,295 Equity Shares of Rs.10/- each, Fully paid up. The Company has retained earnings of Rs.1,449.21 Lakhs.

**Material changes and commitments, if any, affecting the financial position of the Company which has occurred since the close of the Financial Year till the date of this Report**

9. There are no material changes and commitments affecting the financial position of the Company which has occurred since 31.3.2024 till the date of this report.

**Change in nature of business, if any**

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

**Shifting of registered office**

11. In pursuance of order dated 26.07.2023 of the Regional Director, Ministry of Company Affairs, the Company during the year has shifted its Registered Office from "No.4, Rajiv Gandhi Salai, Taramani, Chennai – 600 113" to "1<sup>st</sup> Floor, TIDEL Park Coimbatore Ltd., ELCOSEZ, Aerodrome Post, Coimbatore – 641 014".

**Dividend**

12. Towards supporting rehabilitation efforts of the Government in the aftermath of the extensive damages caused by 'Cyclone Michaung', in pursuance of directions dated 13.12.2023 issued by the Finance (BPE) Department, the Company has distributed interim dividend of Rs. 7.50 Crores during March 2024. Final dividend (including interim dividend) being 45% of the profit after taxes i.e. Rs.1,031.64 Lakhs has been recommended for the year 2023-24.

**Transfer to Reserves**

13. No amount has been transferred to any specific reserve during the financial year under review.

## **Net-worth of the Company**

14. Net worth of the Company is as below:

(Rs. in Lakhs)

	<b>As on 31.3.2024</b>	<b>As on 31.3.2023</b>
Net-Worth	24,201.83	23,633.76

**Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.**

## **Corporate Social Responsibility**

15. Considering the gravity of damages caused in the aftermath of the rainfall caused by Michaung cyclone in Tamil Nadu and towards extending support to the proactive rehabilitation initiatives of the Government of Tamil Nadu for those distressed by the floods, in accordance with the letter dated 13.12.2023 of Finance (BPE) Department, TPCL has contributed an amount of Rs. 27 Lakhs to the Tamil Nadu State Disaster Management Authority (TNSDMA) towards 'Disaster management, including relief, rehabilitation and reconstruction activities'. Details of the CSR are given as Annexure A. The CSR policy is available on the website of the Company at <https://tidelcbe.com/en/csr-policy>.

16. The company does not have any Subsidiary / Joint Venture.

## **Fixed Deposit**

17. The Company is not accepting any Fixed Deposit and hence details as required under the relevant provisions of Companies Act are not applicable.

### **Particulars of loans, guarantees or investments**

18. During the year, the Company has not extended any loans or extended any guarantees or made any investment as per Section 186 of the Companies Act 2013.

### **Directors**

19. Thiru. Sandeep Nanduri, IAS took over as Chairman in place of Tmt. Jayashree Muralidharan, IAS with effect from 14.11.2023. Thiru. Nishant Krishna, IAS ceased to be Managing Director from 17.02.2024. TIDCO vide proceedings No. 2(2)/BII/2022 dated 16.08.2024 has nominated Tmt. D. Sneha, IAS, Executive Director, SIPCOT as Managing Director i/c, subject to approval of Government, which approval is awaited. Thiru. R. Kannan, IAS, Thiru. C.A. Rishab, IAS and Thiru. V. Kumaresan have joined the Board as Directors since the last AGM. Dr. Aneesh Sekhar. S, IAS, Thiru. M. Birathiviraj, IAS and Thiru. S. Kirubanandan have ceased to be Directors on the Board. Board places on record its gratitude for the guidance and invaluable services rendered by the outgoing directors.

### **Independent Directors**

20. As per GO (Rt) No.192 dated 04.07.2023 of the Industries, Investment Promotion & Commerce (GIM) Department, Government of Tamilnadu, Thiru. Prasanth Subramanian and Tmt. Aruna Thangaraj have been appointed as independent directors on the Board during the year. The Directors fulfil the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and are independent of the management. Both the directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

Thiru. Prashanth Subramanian is the Co-founder and Executive Director of Quadrasystems.net (India) Pvt. Ltd., which has an unmatched track record of being recognized as Microsoft's Global Partner for nearly 2 decades. He has held prominent positions in various organisations including CII, Bharathiar University, Coimbatore Management Association, TiE, International Board of IAMCP etc. and has been accredited with multiple awards in recognition of his contribution.

Mrs. Aruna Thangaraj is the Managing Director of AGT Electronics Ltd. An Electronics Engineer from REC Trichy, she has completed her Masters in Computer Engineering at the University of Cincinnati, Ohio. She also has her Masters in Human Resource Development from the University of Houston. She has worked as an Instructional Design and Training Consultant for several Oil and Gas companies in Houston, TX USA. An active member of CII, she is part of the entrepreneur development cells in various colleges.

Both directors are tech savvy and carry with them vast expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The independent directors possess the required integrity, expertise, proficiency and experience which are expected from them as independent directors on the Board of TPCL.

### **Key Managerial Personnel**

21. Thiru. Nishant Krishna, IAS ceased to be Managing Director from 17.02.2024. TIDCO vide proceedings No. 2(2)/BII/2022 dated 16.08.2024 has nominated Tmt. D. Sneha, IAS, Executive Director, SIPCOT as Managing Director i/c, subject to approval of Government, which approval is awaited. Selvi M. Gita continues as Company Secretary and Thiru Hari Prasad A continues as Chief Financial Officer.

## **Details of Pecuniary Relationship (or) Transactions of the Non-Executive Independent Directors vis-à-vis the Company**

22. There is no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-à-vis the company for the year ended 31.3.2024.

## **Annual Return**

23. Annual return of the Company is available on the website of the Company at <https://tidelcbe.com/en/corporate>.

## **Claims under IBC**

24. No claims under IBC have been raised on the Company in the year 2023-24.

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

25. No significant and material orders have been passed by any regulators or courts or tribunals during the year, impacting the going concern status of the Company and its operations in future.

## **Number of Meetings of the Board**

26. The Board meets at regular intervals to discuss and decide on Company / Business Policy and strategy apart from other business. The Board / Committee meetings are informed well in advance and the notice and agenda is circulated to the Directors in advance to facilitate them to plan their schedule and ensure meaningful participation in the meetings. However in case of special and urgent business needs, Board's approval is

taken through circular resolutions, which are confirmed in the subsequent Board Meeting. The Board met 4 times in the year 2023-24. Attendance of the Directors at the meetings are tabulated below:

<b>Board Meeting No.</b>	<b>80<sup>th</sup></b>	<b>81<sup>st</sup></b>	<b>82<sup>nd</sup></b>	<b>83<sup>rd</sup></b>
Board Meeting Date	16.05.23	02.09.23	15.11.23	06.03.24
Venue	Board Room, TIDCO, Chennai			
<b>Name of Director</b>				
Tmt. Jayashree Muralidharan, IAS	P	P	NA	NA
Thiru. Sandeep Nanduri, IAS	NA	NA	P	P
Thiru. Nishant Krishna, IAS	P	P	P	NA
Thiru. G.K. Arun Sundar Thayalan, IAS	P	NA	NA	NA
Thiru. Birathiviraj, IAS	NA	NA	P	P
Thiru. V. Vishnu, IAS	NA	P	LA	LA
Dr. Aneesh Sekhar, IAS	NA	P	LA	NA
Dr. Sanjay Tyagi	LA	LA	P	P
Thiru. S. Kirubanandan	LA	P	P	LA
Thiru. N. Srivatsha Desikan	P	P	P	P
Thiru. Prashanth Subramanian	NA	P	P	P
Tmt. Aruna Thangaraj	NA	P	P	LA

P – Present                      NA – Not Applicable                      LA – Leave of absence

### **Audit Committee Meetings**

27. An Audit Committee headed by nominee of Finance (Department), Government of Tamil Nadu as Chairman and comprising of both Independent Directors was in place during the year. Details of Audit Committee meetings held during 2023-24 and attendance of Directors thereat is in the table below:

Meeting No.	40 <sup>th</sup>	41 <sup>st</sup>	42 <sup>nd</sup>
Meeting date	02.09.23	15.11.23	04.03.24
Venue	Board Room, TIDCO, Chennai		Chamber of DS (Fin), Secretariat, Chennai
<b>Name of Director</b>			
Tmt. Jayashree Muralidharan, IAS	P	NA	NA
Thiru. Birathiviraj, IAS	NA	P	P
Thiru. Prashanth Subramanian	P	P	P
Tmt. Aruna Thangaraj	P	P	P

P – Present    NA – Not Applicable    LA – Leave of absence

### **Nomination and Remuneration Committee**

28. The Nomination and Remuneration Committee comprising of both Independent Directors and a non-executive director was in place during the year. The Committee is headed by an Independent Director. Details of NRC meeting held during 2023-24 and attendance of Directors thereat is in the table below:

Meeting No.	20 <sup>th</sup>
Meeting Date	28.03.24
Venue	Board Room, TIDEL Park Coimbatore Ltd., Coimbatore
<b>Name of Director</b>	
Thiru. Sandeep Nanduri, IAS	P
Thiru. Prashanth Subramanian	P
Tmt. Aruna Thangaraj	P

P - Present    NA – Not Applicable    LA – Leave of absence



### **Secretarial Standards**

29. The Company has adopted Secretarial Standards laid down by the ICSI in respect of Board and General Meetings.

### **Internal Financial Controls**

30. Adequate Internal Financial Controls are at place in TPCL and the same are operating effectively. The Internal Financial Controls are commensurate with the scale of operations of TPCL. The same are governed by the Code of Conduct for Senior Management, Policies and procedures adopted by the Management, Corporate Strategies, Management Reviews and ongoing Risk Management. The framework on Internal Financial Controls over Financial Reporting has been reviewed by Internal and Statutory auditors. Scope of Internal Audit is well defined. Internal Audit monitors and evaluates the adequacy of Internal Control Systems in the Company, based on which reports, corrective action(s) are taken and controls are strengthened in relevant areas. The Audit Committee reviews reports submitted by the Internal Auditors in each of its meetings and reviews the findings of Govt. Audit periodically. Audit Committee also periodically interacts with Statutory Auditors and Management to discuss the adequacy and effectiveness of internal financial controls. Various improvisation measures towards strengthening internal financial controls have been put in place including procurement policy, implementation of ERP, implementation of E-office and Documentation management system.

### **Appointment of Statutory Auditors by C&AG**

31. The Comptroller and Auditor General of India vide Letter dated 22.09.2023 has appointed M/s. Raja & Raman, Chartered Accountants, Coimbatore as Statutory Auditors for the year 2023-24. The firm has conducted its audit and the report is annexed with the financial statements.

## **Company's policy on Directors' appointment and remuneration**

32. TPCL being a project initiated by the Government of Tamilnadu, Directors on the Board of TPCL are either Nominees of the promoters / Nominees of the Government, except for the Independent Directors. None of the directors are in receipt of any remuneration from the Company during the year. The Nomination and Remuneration Committee periodically reviews policies of the Company in respect of Nomination and Remuneration.

## **Related Party Transactions**

33. There have not been any materially significant related party transactions except for those disclosed in the financial statements & notes on accounts. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such a contract or arrangement as per Form AOC-2 is annexed to this report as Annexure B.

## **Risk Management Policy**

34. The Company has in place a comprehensive mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Risk Management is also a part of defined scope of work of TPCL's Audit Committee. Risk Assessment and Risk Management is an ongoing process and is an integral part of review by Audit Committee and Board at its meetings.

## **Vigil Mechanism**

35. The Company has established a Vigil Mechanism for Directors and employees to report their genuine concerns. The Vigil Mechanism is published on the Company's website, [www.tidelcbe.com](http://www.tidelcbe.com).

## **Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

36. The Company has in place an Anti Sexual Harassment policy in line with the requirements of "The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints regarding Sexual Harassment. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy. No complaints of Sexual Harassment have been received during the year 2023-24.

## **Annual Evaluation by the Board**

37. All directors of TPCL are nominees of Government Organisations and are subject to evaluation by their concerned administrative departments. Hence evaluation is applicable only in case of independent directors. The Board of Directors has carried out annual evaluation of its own performance, board committees, and independent directors during the year, in consideration of views of all directors on the basis of criteria, such as board composition and structure, effectiveness of board processes, information and functioning etc. The independent directors in a separate meeting of theirs have reviewed the performance of non-independent directors and the Board as a whole.

## **Secretarial Audit Report**

38. The Board of Directors of the Company have appointed M/s.S.Dhanapal & Associates, LLP, Practising Company Secretaries as Secretarial Auditors for the year 2023-24. Report of the Secretarial Auditors is annexed as Annexure C. The report is unqualified. Few instances of delay observed by the auditors in filing are due to technical issues. Observations regarding additional disclosure in Board report have been taken note of for inclusion in the current year.

## **Conservation of Energy, Research and Development, Technology Absorption Adoption and innovation, Foreign Exchange Earnings and Outgo**

39. The Company is not engaged in any Manufacturing or Trading activity. Accordingly, particulars relating to conservation of energy, Technology absorption and adoption, Research and Development are not applicable. Foreign Exchange – NIL.

## **Particulars of Employees**

40. None of the employees is in receipt of remuneration in excess of the limit prescribed under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **Reporting of frauds by Auditors**

41. During the year under review, the Statutory Auditors, Secretarial Auditors and the C&AG auditors have not reported any instances of fraud committed in the Company by Company's officers or employees, to the Audit Committee as required under Section 143(12) of the Act.

### **Cost records**

42. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### **Dues to SSI / MSME Units**

43. The Company does not have any dues to SSI / MSME units.

### **Directors' Responsibility**

44. Pursuant to Section 134(5) of the Companies Act, 2013 the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 the financial year and of the profit and loss of the company for that period;
- (iii) 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;

- (iv) The directors have prepared the annual accounts on a going concern basis;
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Acknowledgement**

45. The Directors wish to place on record their appreciation of the support which your company continued to receive from Govt. of Tamil Nadu, TIDCO, ELCOT, TIDEL and STPI.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**



**SANDEEP NANDURI, IAS  
CHAIRMAN**

**Annual Report on Corporate Social Responsibility Activities**

[Pursuant to Section 133 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

TPCL recognises the direct and indirect impact of its business activities on the society and special focus is intended towards addressing critical social and economic needs of the underprivileged sections of the society. The CSR policy is guided by principles of being self-supported and sustainable, cost effective, long lasting and strategically aligned to core business. The activities will be implemented in-house and through external agencies and be monitored through a CSR Committee.

**2. Composition of Corporate Social Responsibility Committee:**

With quantum spent by TPCL on CSR during the year 2023-24 being Rs.27 Lakhs, monitoring of the same is under the purview of TPCL Board. TPCL has however voluntarily constituted a CSR Committee

Sl.No.	Name of Director (Thiru.)	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Dr. Sanjay Tyagi	Chairman	1	1-
2.	Thiru M. Birathiviraj, IAS	Member	1	1
3.	Tmt. Aruna Thangaraj	Member	1	1

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

**<https://tidelcbe.com/en/csr-policy>**

4. Provide the executive summary along with web-links(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

**Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **Rs. 13,28,77,109.14**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 26,57,542.18**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: --
- (d) Amount required to be set off for the financial years, if any: Nil
- (e) Total CSR obligation for the financial year: **Rs.26,57,542.18**
6. (a) Amount spent on CSR projects (both ongoing and other than ongoing project): **Rs.27,00,000.00**
- (b) Amount spent on Administrative Overheads: Nil
- (c) Amount spent on impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c):**Rs. 27,00,000.00**
- (e) 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 sub-section(6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 27,00,000.00	Nil	Not applicable			



(f) Excess amount for set off, if any: Nil

Sl.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	<b>26,57,542.18</b>
(ii)	Total amount spent for the Financial Year	<b>27,00,000.00</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>42,457.82</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>42,457.82</b>

7. Details of Unspent Corporate Social Responsibility amount for the proceeding three financial years

(1)	(2)	(3)	(4)	(5)	(6)			(7)	(8)
Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (In Rs.)	Amount Spent in the Financial Year. (in Rs.)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any			Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Name of the fund	Amount (in Rs.)	Date of transfer		
Nil.									

8. Whether any Capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If yes, enter the amount of capital assets created / acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
Not applicable as no capital assets have been created or acquired through CSR					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

**Annexure B**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship		ELCOT (Promoter)	
Nature of contracts/arrangements/transactions	Rent	Payment of water charges to ELCOT	Payment of Development cost & Maintenance cost to ELCOT
Duration of the contracts / arrangements/transactions	90 years	During lease period of 90 yrs commencing from Feb 2008	
Salient terms of the contracts or arrangements or transactions including the value, if any:	ELCOT as Developer of the SEZ has allotted 9.5 acres of land to TPCL for construction of IT Park. Rent of Re.1 is payable annually.	ELCOT as Developer of the SEZ has raised demand for development cost of Rs.10.46 Lakhs and maintenance cost of Rs.77.79 Lakhs for the period 2020-21 and 2022-23.	
Date(s) of approval by the Board, if any:	5 <sup>th</sup> Board Meeting held on 27.02.2008	67 <sup>th</sup> meeting held on 7.8.2020	72 <sup>nd</sup> meeting held on 23.4.2021
Amount paid as advances, if any:	Rs. 15.49 Crs.	---	---

# S Dhanapal & Associates LLP

## Practising Company Secretaries

LLPIN ACB - 0368

(Regd. with Limited Liability Under the LLP Act, 2008)

**Designated Partners :**

S. Dhanapal, B.Com., B.A.B.L., F.C.S

N. Ramanathan, B.Com., F.C.S

Smita Chirimar, M.Com., F.C.S, DCG/ICSI

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

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

To

The Members,

**M/s. TIDEL PARK COIMBATORE LIMITED,**

Chennai

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. TIDEL PARK COIMBATORE LIMITED**, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding thereon.
2. Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2024**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

*SD*



**S Dhanapal & Associates LLP**  
Practising Company Secretaries

We have not carried out audit to make sure and validate the correctness and appropriateness of Financial Records and Books of Accounts of the Company and compliance with respect to the applicable Financial Laws such as Direct and Indirect Tax Laws etc. Based on the information & explanations provided by the management and officers of the Company and certificates placed before the Board of Directors, we report that adequate systems are in place to monitor and ensure compliance.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and Other Records maintained by the Company and made available to us, for the financial year ended on **March 31, 2024** according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') – (Not applicable to the company as the company is unlisted public company)
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



**S Dhanapal & Associates LLP**  
Practising Company Secretaries

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

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

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above to the extent applicable during the year.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the statutory authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the company.

**We further report that**, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that**, based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. We observed few instances of delay in filing of forms with MCA during the year which the management informed were due to technical issues and few disclosures in Board report have been informed as noted by the management for inclusion in the coming year.

**We further report that**, during the audit period under review, the company has not reported any specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. Following special businesses were transacted in the AGM held on 28.11.2023.

1. Appointment of Thiru Vishnu V, IAS as Director;
2. Appointment of Dr. Aneesh Sekhar, IAS as Director;
3. Appointment of Thiru Birathiviraj, IAS as Director;
4. Appointment of Thiru Sandeep Nanduri, IAS as Director;
5. Appointment of Thiru Prashanth Subramanian, as an Independent Director;
6. Appointment of Tmt. Aruna Thangaraj, as an Independent Director.



**S Dhanapal & Associates LLP**  
Practising Company Secretaries

**We further report that**, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

**We further report that** we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

Place: Chennai  
Date: 15.10.2024

For **S DHANAPAL & ASSOCIATES LLP**  
(Practising Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
LLPIN: ACB 0368



*Smita Chirimar*

**Smita Chirimar**  
Designated Partner

FCS: 8137  
CP No. 9357

UDIN: F008137F001544751

Peer Review Certificate No. No.1107/2021

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this Report.

*SD*

**S Dhanapal & Associates LLP**  
Practising Company Secretaries

**Annexure to Secretarial Audit Report**

To  
The Members,  
**M/s. TIDEL PARK COIMBATORE LIMITED,**  
Chennai

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, financial statements and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai  
Date: 15.10.2024

**For S DHANAPAL & ASSOCIATES LLP**  
**(Practicing Company Secretaries)**  
**(Firm Regn. No. L2023TN014200)**  
**LLPIN: ACB 0368**



*Smita Chirimar*

**Smita Chirimar**  
**Designated Partner**

**FCB: 8137**

**CP No. 9357**

**UDIN: F008137F001544751**

**Peer Review Certificate No. No.1107/2021**



# **TIDEL PARK COIMBATORE LIMITED**



## **ANNUAL ACCOUNTS 2023-2024**



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS TIDEL PARK COIMBATORE LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of **TIDEL PARK COIMBATORE LIMITED** ("the Company"), Registered office in Module No, 101/A, First floor, ELCOSEZ, Vilankurichi Road, Aerodrome Road Post, Coimbatore-641014, which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1055/11, First Floor, Gowtham Centre,  
Avanashi Road, Coimbatore - 641 018,

Phone: 4394591.2245591. Tele Fax: +91422 -2246591. E – Mail: rajaandraman@gmail.com





**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.



**Management's responsibility for the financial statements**

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Phone:4394591,2245591. Tele Fax:+91422 -2246591. E – Mail: rajaandraman@gmail.com

## **RAJA & RAMAN** Chartered Accountants



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

In preparing the financial statements, 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

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(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2021;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy of and operating effectiveness of the company's internal financial control over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) as amended.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to directors during the years in accordance with Section 197 of the companies Act 2013.

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

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There were no amounts required to be transferred to the Investors' Education and Protection Fund.

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,





- i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(i). The Company has declared and paid Final dividend for the year ending 31/03/2023 and interim dividend for the year ending March 31,2024 and hence reporting on whether the dividend declared/paid is in accordance with Sec. 123 of the Companies Act, 2013, applies.

In our opinion and according to the information and explanations given to us, the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

As per the directions and sub directions issued by the Comptroller and Audit General of India in pursuance to Section 143[5] of the Companies Act 2013 refer to our separate report in Annexure C- Report on the directions and Sub directions as Statement on the matters so specifically so directed.

**Place: Coimbatore**

**Date: 15-10-2024**

**UDIN: 24018755BKAMAT9739**

**For RAJA & RAMAN  
CHARTERED ACCOUNTANTS  
FRN 003382 S**

**E.R. RAJARAM, FCA.  
PARTNER  
M. No : 18755**





**ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditor's report to the Members of TIDEL PARK COIMBATORE LIMITED ("the Company"), for the year ended 31<sup>st</sup> March 2024. We report that

- i. (a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) or intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

- ii. (a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is

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- appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned 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 point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- iii. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013. In respect of the Loans, making investments and providing guarantees and securities as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In our opinion and according to the information and explanations given to us:
- (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of

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excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(c) There were no disputed amounts that are unpaid in respect of Goods and Service Tax, Sales Tax, VAT,, Customs Duty ,Excise duty, Cess and service tax as at 31st March 2022, except Income Tax as detailed below:

(i) The company received a demand from Income Tax Department u/s. 270A for the Assessment Year 2020-21 for Rs. 549.63 Lakhs. TPCL filed appeal petition against the demand and paid the advance of Rs. 109.92 Lakhs.

(ii) The company received a demand from Income Tax Department for the Assessment Year 2017-18 for which TPCL filed appeal petition against their demand and paid the advance of Rs. 2.06 Lakhs.

viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

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

(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, and on the basis of the books and records examined by us, there are no fresh term loans taken during the year applied for the purposes for which those were obtained during the course of audit.

(d) In our opinion and according to the information and explanations given to us, no funds raised on short term basis have not been utilized for long term purposes. Accordingly paragraph 3(viii)(d) of the Order is not applicable.

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- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) of the Order is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, 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, paragraph 3 (x) (b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, no report under subsection (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) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.





- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.  
(b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. (a) In our opinion and 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) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) In our opinion and according to the information and explanations given to us, 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) (c) of the Order is not applicable.  
(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.





- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. In our opinion and 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, there are no material uncertainty exists as on the date of the audit report that Company is 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.
- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.  
(b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. In our opinion and according to the information and explanations given to us, the clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of the said clause under this report.

Place: Coimbatore

Date: 15-10-2024

UDIN: 24018755BKAMAT9739

For RAJA & RAMAN  
CHARTERED ACCOUNTANTS  
FRN 003382 S

  
E.R. RAJARAM, FCA.  
PARTNER  
M. No : 18755

**Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Tidel Park Coimbatore Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain



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reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

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

**Place: Coimbatore**

**Date: 15-10-2024**

**UDIN: 24018755BKAMAT9739**

**For RAJA & RAMAN  
CHARTERED ACCOUNTANTS  
FRN 003382 S**

  
**E.R. RAJARAM, FCA.  
PARTNER  
M. No : 18755**

Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars		Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment				
	(i) Tangible Asset	2.1	24,212.28	24,866.03
	(ii) Intangible Asset	2.2	1.71	4.48
(b) Right-of-Use Asset				
		3	1,392.16	1,410.97
(c) Capital Work-in-Progress				
		4	18.07	30.47
(d) Financial Assets				
	(i) Other Financial Assets	5	10.37	9.69
(e) Deferred tax assets (Net)				
		6	-	529.95
(f) Other non-current assets				
		7	199.82	136.49
<b>2 Current assets</b>				
(a) Inventories				
		8	163.16	140.35
(b) Financial Assets				
	(i) Trade receivables	9	249.85	201.77
	(ii) Cash and cash equivalents	10	471.35	990.40
	(iii) Bank balances other than (iii) above	11	2,327.96	3,023.55
(c) Current Tax Asset (Net)				
		12	1,781.79	932.43
(d) Other current assets				
		13	173.86	156.88
<b>Total Assets</b>			<b>31,002.37</b>	<b>32,433.46</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital				
		14	22,752.63	22,752.63
(b) Other Equity				
		14	1,449.21	881.13
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
	(i) Borrowings	15	-	-
	(ii) Other Financial Liabilities	16	3,794.87	3,712.57
(b) Other Non-current Liabilities				
		17	366.90	668.05
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
	(i) Borrowings	18	-	3,719.63
	(ii) Trade Payables			
	- Dues to MSME	19	85.42	55.68
	- Dues to other than MSME	19	146.20	77.99
(b) Deferred tax liabilities (Net)				
		6	1,672.58	-
(c) Other current liabilities				
		20	682.80	523.23
(d) Provisions				
		21	51.77	42.55
<b>Total Equity and Liabilities</b>			<b>31,002.37</b>	<b>32,433.46</b>

The accompanying notes form an integral part of the financial statements.  
 As per our report of even date attached

For and on behalf of the Board of Directors of  
 TIDEL Park Coimbatore Ltd.

For Raja & Raman  
 Chartered Accountants  
 Firm Regn. No. 00382S

*E.R. Rajaram*



E.R. Rajaram, FCA  
 Partner  
 M. No. 18755

Place: CHENNAI  
 Date: 15.10.2024

*Sandeep Namduri*  
 SANDEEP NAMDURI, IAS  
 CHAIRMAN  
 DIN: 07511216



*Hari Prasad A*  
 HARI PRASAD A  
 CHIEF FINANCIAL OFFICER

*M. Gita*  
 M. GITA  
 COMPANY SECRETARY

Place: Chennai  
 Date: 15.10.2024

**Statement of Profit and Loss for the year ended 31st of March, 2024**

(Rs. in Lakhs)

	Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
I	Income from Operations	22	8,306.46	7,080.75
II	Other Income	23	470.34	431.20
III	<b>Total Income (I+II)</b>		<b>8,776.80</b>	<b>7,511.94</b>
IV	<b>Expenses</b>			
	Employee benefits Expense	24	191.37	190.15
	Operation & Maintenance Expenses	25	2,463.50	2,209.41
	Finance Costs	26	359.04	607.47
	Depreciation & Amortization Expenses	2.1 & 2.2	751.35	1,701.80
	Other Expenses	27	516.48	493.62
	<b>Total expenses (IV)</b>		<b>4,281.74</b>	<b>5,202.44</b>
V	<b>Profit/(loss) before tax (I-IV)</b>		<b>4,495.06</b>	<b>2,309.50</b>
VI	Exceptional Items	0	-	-
VII	<b>Profit after exceptional items and before tax (V-VI)</b>		<b>4,495.06</b>	<b>2,309.50</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax			
	- Current Year Tax		119.42	403.50
	- MAT Tax Credit eligible		-119.42	-403.50
	Current tax (Net)		-	-
	(2) Deferred tax (Net)	6	2,202.53	-122.69
	<b>Total Tax Expenses (VIII)</b>		<b>2,202.53</b>	<b>-122.69</b>
IX	<b>Profit for the period (VII-VIII)</b>		<b>2,292.53</b>	<b>2,432.20</b>
	<b>Other Comprehensive Income</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-1.58	-0.08
	<b>B (i) Items that will be reclassified to profit or loss</b>			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X	<b>Other Comprehensive Income for the year</b>		<b>-1.58</b>	<b>-0.08</b>
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>2,290.96</b>	<b>2,432.12</b>
XII	<b>Earnings per equity share (for continuing operation)</b>	40		
	(1) Basic (in Rupees)		1.01	1.07
	(2) Diluted (in Rupees)		1.01	1.07

The accompanying notes form an integral part of the financial statements.  
 As per our report of even date attached

For and on behalf of the Board of Directors of  
**TIDEL Park Coimbatore Ltd.**

**For Raja & Raman**  
 Chartered Accountants  
 Firm Regn. No. 003825

*S.R. Rajaram*

**E.R. Rajaram, FCA**  
 Partner  
 M. No. 18755



**SANDEEP NANDURI, IAS**  
 CHAIRMAN  
 DIN: 07511216

*Hari Prasad A*  
**HARI PRASAD A**  
 CHIEF FINANCIAL OFFICER

*M. Gita*  
**M. GITA**  
 COMPANY SECRETARY



Place: *CHENNAI*  
 Date: *15.10.2024*

Place: *Chennai*  
 Date: *15.10.2024*

**Cash Flow Statement for the year ended 31st March 2024**

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>I</b>	<b>Cash flow from Operating Activities</b>		
	Profit for the year	2,290.96	2,432.12
	Adjustments to reconcile net profit to net cash provided by operating activities		
	Income Tax expenses	2,202.53	-122.69
	Depreciation & Amortization Expenses	751.35	1,701.80
	Amortisation of Right-of-Use Asset	18.81	18.81
	Finance Cost	359.04	607.47
	Interest from Short term deposits	-161.70	-182.85
	Operating profit before working capital changes	5,460.99	4,454.65
	Changes in Assets and Liabilities		
	Trade receivables and Unbilled revenue	-68.07	-58.58
	Inventories, Other financial assets and other assets	-64.99	2.38
	Trade Payables	95.17	-67.74
	Other financial liabilities, other liabilities and Provisions	-50.05	528.50
	Cash Generated from Operations	5,373.05	4,859.21
	Income Tax Paid (Net of Refund)	-849.36	-382.20
	<b>Cash flow from Operating Activities (I)</b>	<b>4,523.68</b>	<b>4,477.01</b>
<b>II</b>	<b>Cash flow from Investing Activities</b>		
	Payments for property, plant and equipment	-98.47	-71.78
	Interest received	161.70	182.85
	Payments to acquire investments	695.59	-1,379.27
	<b>Cash flow from Investing Activities (II)</b>	<b>758.81</b>	<b>-1,268.19</b>
<b>III</b>	<b>Cash flow from Financing Activities</b>		
	Repayment of borrowings	-3,719.63	-2,510.61
	Interest paid	-359.04	-607.47
	Dividend paid	-1,722.88	-
	Increase in Equity - Allotment of Shares	-	-
	<b>Cash flow from Financing Activities (III)</b>	<b>-5,801.55</b>	<b>-3,118.08</b>
<b>IV</b>	<b>Net Cash Flow (I+II+III)</b>	<b>-519.05</b>	<b>90.74</b>
	Cash and cash equivalents at the beginning of the year	990.40	899.66
	<b>Cash and cash equivalents at the end of the year (IV+V)</b>	<b>471.35</b>	<b>990.40</b>

Details of Cash and Cash equivalents	For the Year ended 31st March 2024	For the Year ended 31st March 2023
(i) Balances with Banks - Current Account	42.00	6.90
(ii) Cash on hand	-	-
(iii) Cheques, Drafts on Hand	-	-
(iv) Others		
(a) With maturity less than 3 months	429.34	983.50
<b>Total</b>	<b>471.35</b>	<b>990.40</b>

The accompanying notes form an integral part of the financial statements.  
 As per our report of even date attached

**For Raja & Raman**  
**Chartered Accountants**  
 Firm Regn. No. 00382S

*S.R. Rajaram*



**E.R. Rajaram, FCA**  
 Partner  
 M. No. 18755

Place: **CHENNAI**  
 Date: **15.10.2024**

For and on behalf of the Board of Directors of  
**TIDEL Park Coimbatore Ltd.**

**SANDEEP NANDUJI, IAS**  
 CHAIRMAN  
 DIN: 07511216



*Hari Prasad A*  
**HARI PRASAD A**  
 CHIEF FINANCIAL OFFICER

*M. Gita*  
**M. GITA**  
 COMPANY SECRETARY

Place: **Chennai**  
 Date: **15.10.2024**

Statement of Changes in Equity for the year ended 31st March, 2024

Particulars	(Rs. in Lakhs)			
	As at 01.04.2023		As at 31.03.2024	
	No. of Shares	Equity Share Capital at face value of Rs.10.00 each	No. of Shares	Equity Share Capital at face value of Rs.10.00 each
Authorised Share Capital	25,00,00,000	25,000.00	-	25,000.00
Equity Share Capital	22,75,26,295	22,752.63	100%	22,752.63
				100%

Particulars	(Rs. in Lakhs)			
	As at 01.04.2022		As at 31.03.2023	
	No. of Shares	Equity Share Capital at face value of Rs.10.00 each	No. of Shares	Equity Share Capital at face value of Rs.10.00 each
Equity Share Capital	22,75,26,295	22,752.63	100.00%	22,752.63
				100%

Particulars	(Rs. in Lakhs)		
	Reserves & Surplus Retained Earnings	Items of other comprehensive income Defined Benefit Plan	Total
Balance as on 31st March, 2022	-1,552.44		-1,552.44
Total Comprehensive Income for the year	2,432.20	-	2,432.20
Profit or Loss (31/03/2023)	-	-0.08	-0.08
Other Comprehensive Income	879.76	-0.08	879.68
Total Comprehensive Income			
Changes in accounting policy or prior period errors and adjustments	-	-	-
Restated Balance as on 31st March, 2023	879.76	-0.08	879.68
Total Comprehensive Income for the year	2,292.53	-	2,292.53
Profit or Loss (31/03/2024)	-1,722.88	-	-1,722.88
Less: Dividend			
Other Comprehensive Income	569.66	-1.58	568.08
Total Comprehensive Income	1,449.42	-1.66	1,447.76
Balance as on 31st March, 2024			

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Raja & Raman  
 Chartered Accountants  
 Firm Regn. No. 003825

*S.R. Rajaram*  
 E.R. Rajaram, FCA  
 Partner  
 M. No. 18755



Place: CHENNAI  
 Date: 15.10.2024

For and on behalf of the Board of Directors of  
 TIDEL Park Coimbatore Ltd.



*Sandeep Nanduri*  
 SANDEEP NANDURI, IAS  
 CHAIRMAN  
 DIN: 07511216

*Hari Prasad A*  
 HARI PRASAD A  
 CHIEF FINANCIAL OFFICER

*M. Gita*  
 M. GITA  
 COMPANY SECRETARY

Place:  
 Date:

**TIDEL PARK COIMBATORE LIMITED**  
**NOTES ON ACCOUNTS**

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Background of the Company**

TIDEL Park Coimbatore Limited (TPCL) is a Joint Venture initiative of State and Central Government (TIDCO, ELCOT, TIDEL-Chennai and STPI) with a specific object to Setup an IT/ITES (SEZ) Park, for the development and create employment opportunity in TIER II City, Coimbatore at a project cost of Rs. 407.40 Crores. The Company was incorporated on 21.06.2007 and the project was initiated in the year 2008 and inaugurated in August 2010 and declared as operational Special Economic Zone (SEZ) effective from 09.05.2011 for leasing out the IT / ITES space (9,14,000 sq. ft) to the clients.

**1.2. Basis of Preparation**

**Statement of compliance**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and as per relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31.03.2024, the Statement of Profit and Loss for the year ended 31.03.2024, the Statement of Cash Flows for the year ended 31.03.2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 15.10.2024.

Details of the Company's accounting policies are included in Note 1.3.



## Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information has been presented in lakhs of Indian Rupees as otherwise stated.

## Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations

## Use of Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### 1.3. Significant Accounting Policies:

#### a) Current versus non-current classification

The Company presents assets and liabilities in the restated standalone statement of assets and liabilities based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle Held primarily for the purpose of rendering services
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of rendering services
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **b) Fair value measurement**

The Company measures financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated standalone financial information are categorized within the fair value





hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the restated standalone financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



### c) Property, Plant and Equipment

On transition to IND AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment. The Company has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.

Capital work in progress is stated at cost less impairment. Properties, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Freehold land is not depreciated.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

<b>Asset Class</b>	<b>Useful Life (No. of years)</b>
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Office Equipment	5
Computers and Software Assets	3
Vehicles	8
Electrical Installations	10

The Company, based on management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Further the Company has considered the change in useful life and method of depreciation as change in estimates.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end, and adjusted prospectively, if appropriate, as they are change in estimates.

#### **d) Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer for valuation of significant properties.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

#### **e) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is



written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



## **f) Borrowing costs**

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds use to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

## **g) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Lessees have to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts with optional exemptions for certain short-term leases and leases of low-value assets.

In the statement of profit and loss lessees will have to present interest expense on the lease liability and depreciation on the right-of-use asset. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.



Operating lease receipts are recognized as income in the statement of profit and loss on a straight-line basis over the lease term unless

- The receipts from the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If receipts from the lessee vary because of factors other than general inflation, then this condition is not met.

#### **h) Inventory**

Stock of stores and spares are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

#### **i) Revenue Recognition**

All the incomes of the Company are accounted for on accrual basis.

Project consultancy income is recognized based on the terms of the agreement with reference to percentage of completion of the project.

Dividend income from investments in associate/subsidiary companies if any are accounted on receipt basis.

The interest on late payment/overdue trade receivables for rental and other charges is recognized on receipt basis due to uncertainty in nature in realization of the same.

#### **Interest income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in other income in the income statement.

#### **j) Income Taxes**

Taxes comprise current income tax and deferred tax.



## **Current income tax**

The tax currently payable is based on taxable profit for the period/year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.





### **k) Expenses:**

Goods & Service Tax paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognized net of the amount of value added taxes paid such as GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

### **l) Provisions General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence if any, in the financial statements.



Contingent assets are not recognized but disclosed if any in the financial statements when an inflow of economic benefits is probable.

#### **m) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the yearend date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the yearend date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the period/year.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan asset, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



Long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period/year. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

## **n) Financial instruments**

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

### **Financial assets**

#### *Initial recognition and measurement*

All financial assets (other than equity investment in subsidiaries and associates) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Equity investments in subsidiaries and associates are recognized at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The difference between the transaction amount and amortized cost in case of interest free loan to subsidiaries based on the expected repayment period is considered as 'deemed investment on account of interest free loan to subsidiaries'.

#### *Subsequent measurement*

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)



- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

#### *Debt instruments at amortised cost*

A debt instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. If there is any change in estimate for payment of loan (provided that there was no error in original estimate), difference in carrying amount and repayment has been adjusted as return on capital by the parent, based on condition/ situation prevailing on that date. The losses arising from impairment are recognized in the profit or loss.

#### *Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### *Equity instruments*

All equity investments (other than equity investments in subsidiaries and associates) in scope of Ind AS 109 are measured at fair value. Equity



instruments in subsidiaries and associates are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the other comprehensive income.

*De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not



require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



*Debt instruments measured at FVTOCI:* Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

## **Financial liabilities**

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### *Subsequent measurement*

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

#### *Loans and borrowings*

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### **Financial guarantee contracts**

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are



adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

If a financial guarantee is an integral element of debts held by the entity, it is not accounted for separately.

#### *De-recognition*

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

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **p) Cash flow statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.





**q) Foreign Currency transactions**

Foreign currency transactions if any, are recorded in the reporting currency by applying to the foreign currency amount the exchange rate at the time of the transaction.

**r) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year. As at the reporting date, the Company has not issued any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.

**s) Accounting for Government Grant**

Revenue grant received is treated as income in the year of receipt. Capital grant received against construction/acquisition of assets is shown as deferred income and amortised over the useful life of the asset for grant was received.

**1.4 Segment information**

The Company is operating in the real estate and infrastructure industry in the form of letting out real estate properties. The entity's chief operating decision maker consider the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments.



**TIDEL PARK COIMBATORE LIMITED**  
**NOTES ON ACCOUNTS**

**NON CURRENT ASSETS**

**2.1 PROPERTY, PLANT AND EQUIPMENT**

(Rs. In Lakhs)

Description of Assets	Land- Leasehold	Building- Freehold	Plant & Equipment Freehold	Office Equipment	Electrical Fittings	Furniture & Fixtures	Tools & Equipment's	Computers & Accessories	Vehicles	Total
<b>I. Gross Carrying Amount</b>										
Balance as at 01.04.2023	366.23	25,901.64	1,573.18	12.96	7,404.99	1,267.85	18.26	14.96	19.39	36,579.46
Additions	10.46	15.05	62.18	1.36	4.88	0.22	0.34	0.34	-	94.83
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Others - Transfers	-	854.06	6.57	-0.06	950.26	-128.60	-	-	-	1,682.22
<b>Balance as at 31.03.2024</b>	<b>376.68</b>	<b>26,770.74</b>	<b>1,641.94</b>	<b>14.26</b>	<b>8,360.13</b>	<b>1,139.47</b>	<b>18.60</b>	<b>15.30</b>	<b>19.39</b>	<b>38,356.52</b>
<b>II. Accumulated Depreciation and Amortisation</b>										
Balance as at 01.04.2023	-	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	9.49	3,014.57	752.35	9.76	6,953.14	942.29	8.19	10.69	12.96	11,713.43
Eliminated on disposal of assets	4.53	430.51	118.11	1.73	107.75	80.96	1.29	1.90	1.80	748.58
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Others	-	854.06	6.57	-0.06	950.26	-128.60	-	-	-	1,682.22
<b>Balance as at 31.03.2024</b>	<b>14.02</b>	<b>4,299.14</b>	<b>877.03</b>	<b>11.44</b>	<b>8,011.15</b>	<b>894.65</b>	<b>9.48</b>	<b>12.59</b>	<b>14.76</b>	<b>14,144.24</b>
<b>III. Net carrying amount</b>										
<b>As at 31.03.2024</b>	<b>362.67</b>	<b>22,471.61</b>	<b>764.90</b>	<b>2.83</b>	<b>348.98</b>	<b>244.83</b>	<b>9.13</b>	<b>2.71</b>	<b>4.63</b>	<b>24,212.28</b>
As at 31.03.2023	356.74	22,887.07	820.83	3.20	451.85	325.57	10.08	4.27	6.43	24,866.03

(i) The title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment (excluding Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(iii) Charge has been created for Rs. 17100.00 Lakhs against the immovable property or any interest therein in favour of TUFIDCO Term Loan, which was released during June 2024.

(iv) Certain classes of assets have been adjusted by Rs. 1,682.22 lakhs for errors that occurred in the earlier period, adjusted during the year which has no impact on the profit or loss statement.



**TIDEL PARK COIMBATORE LIMITED**  
**NOTES ON ACCOUNTS**

**NON CURRENT ASSETS**

**2.1 PROPERTY, PLANT AND EQUIPMENT**

(Rs. In Lakhs)

Description of Assets	Land-Leasehold	Building-Freehold	Plant & Equipment Freehold	Office Equipment	Electrical Fittings	Furniture & Fixtures	Tools & Equipments	Computers & Accessories	Vehicles	Total
<b>I. Gross Carrying Amount</b>										
Balance as at 01.04.2022	366.23	25,914.00	1,541.03	12.83	7,385.44	1,256.61	18.26	11.18	19.39	36,524.96
Additions	-	-	32.15	0.14	20.36	11.25	-	3.78	-	67.68
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Disposals	-	-12.36	-	-	-0.81	-	-	-	-	-13.17
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Others - transfers	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>366.23</b>	<b>25,901.64</b>	<b>1,573.18</b>	<b>12.96</b>	<b>7,404.99</b>	<b>1,267.85</b>	<b>18.26</b>	<b>14.96</b>	<b>19.39</b>	<b>36,579.46</b>
<b>II. Accumulated Depreciation and Amortisation</b>										
Balance as at 01.04.2022	-	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	4.97	2,587.50	633.29	8.20	5,962.01	793.44	6.91	6.91	11.17	10,014.40
Eliminated on disposal of assets	4.52	428.02	119.06	1.56	991.65	148.85	1.27	3.78	1.79	1,700.52
Eliminated on reclassification as held for sale	-	-0.95	-	-	-0.53	-	-	-	-	-1.48
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>9.49</b>	<b>3,014.57</b>	<b>752.35</b>	<b>9.76</b>	<b>6,953.14</b>	<b>942.29</b>	<b>8.19</b>	<b>10.69</b>	<b>12.96</b>	<b>11,713.43</b>
<b>III. Net carrying amount</b>										
<b>As at 31.03.2023</b>	<b>356.74</b>	<b>22,887.07</b>	<b>820.83</b>	<b>3.20</b>	<b>451.85</b>	<b>325.57</b>	<b>10.08</b>	<b>4.27</b>	<b>6.43</b>	<b>24,866.03</b>



**TIDEL PARK COIMBATORE LIMITED**  
Notes to Balance Sheet

**2.2 Intangible Asset**

(Rs. in Lakhs)

Particulars	Software Assets
Gross carrying value as at 01.04.2023	8.72
Additions	-
Deletions	-
<b>Gross carrying value as at 31.03.2024</b>	<b>8.72</b>
Accumulated amortisation as at 01.04.2023	4.24
Amortisation Expenses	2.77
Accumulated amortisation on deletions	-
<b>Accumulated amortisation as at 31.03.2024</b>	<b>7.00</b>
<b>Carrying Value as at 31.03.2024</b>	<b>1.71</b>
<b>Carrying Value as at 31.03.2023</b>	<b>4.48</b>
Estimated Useful life (in years)	<b>3</b>
Estimated remaining Useful life (in years)	<b>1</b>

Intangible Asset comprising of Software asset which was developed in-house and utilised for the purpose of Client Relations and Marketing.

Particulars	Software Assets
Gross carrying value as at 01.04.2021	8.72
Additions	-
Deletions	-
<b>Gross carrying value as at 31.03.2022</b>	<b>8.72</b>
Accumulated amortisation as at 01.04.2021	1.47
Amortisation Expenses	2.76
Accumulated amortisation on deletions	-
<b>Accumulated amortisation as at 31.03.2022</b>	<b>4.24</b>
<b>Carrying Value as at 31.03.2022</b>	<b>4.48</b>
Estimated Useful life (in years)	<b>3</b>
Estimated remaining Useful life (in years)	<b>2</b>

Intangible Asset: In-house developed software asset used for invoicing and as a client relationship portal.

**3 Right-of-Use Asset**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	1,410.97	1,429.78
Add: Additions	-	-
Less: Lease Rent Expenses	-18.81	-18.81
<b>Carrying amount</b>	<b>1,392.16</b>	<b>1,410.97</b>

Right-of-Use Asset of leased land has been amortized over the lease term as per the Lease Agreement, in accordance with Ind AS 116. (Ref Note No. 5 (i) & 27)

**4 Capital Work-in-Progress**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Capital Work-in-Progress	18.07	30.47
<b>Total</b>	<b>18.07</b>	<b>30.47</b>

Refer Note No. 45(a) for the regulatory disclosures



## 5 Other Financial Assets

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease Land Advance - Amortisation		
Opening Balance	9.69	9.05
Add: Discounting of Land rental Advance	0.68	0.64
<b>Total</b>	<b>10.37</b>	<b>9.69</b>

- (i) The company, as a co-developer, has executed Lease Deed with Electronics Corporation of Tamil Nadu Limited (ELCOT - Developer) on 20.02.2008 for a period of 90 years. The company has remitted Rs. 1548.69 lakhs towards interest free refundable Land Deposit at a lease rental of Re. 1 per annum for the entire land including the undivided share in common area throughout the lease period of 90 years. (Ref. Note No. 32(b))
- (ii) Discounting of land rental advance represents the fair value of the lease land deposit. (Ref. No. 23)

## 6 Deferred Tax Asset

## Movement in Deferred Tax Balances - for the year 2023-24

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	-3,459.70	-190.94	-	-3,650.64
Employee Benefits	5.74	-3.05	-	2.69
Provisions	-3.30	43.55	-	40.25
Carry forward Tax Loss	3,987.21	-2,052.08	-	1,935.13
<b>Total</b>	<b>529.95</b>	<b>-2,202.53</b>	<b>-</b>	<b>-1,672.58</b>

## Movement in Deferred Tax Balances - for the year 2022-23

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	-3,495.83	36.13	-	-3,459.70
Employee Benefits	0.27	5.47	-	5.74
Provisions	-153.47	150.17	-	-3.30
Carry forward Tax Loss	4,056.29	-69.08	-	3,987.21
<b>Total</b>	<b>407.25</b>	<b>122.69</b>	<b>-</b>	<b>529.95</b>

Ref. Note No. 39

## 7 Other Non-current Assets

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Capital Advances	-	-
(ii) Advances other than capital advances		
(a) Security Deposits		
(i) towards Electricity Deposit	199.56	136.23
(ii) towards Telephone Deposit	0.26	0.26
<b>Total</b>	<b>199.82</b>	<b>136.49</b>

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

## 8 Inventories

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Stores and spares	163.16	140.35
<b>Total</b>	<b>163.16</b>	<b>140.35</b>

The Company has physically verified the Stock at reasonable intervals and there are no discrepancies more in the aggregate for each class of inventory were noticed during such verification.



**TIDEL PARK COIMBATORE LIMITED**  
Notes to Balance Sheet

**9 Trade Receivables**

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade Receivables -		
(a) Considered good - Unsecured	249.85	201.77
(b) Which have significant increase in Credit Risk	-	58.19
(c) Credit impaired	58.19	-58.19
Less: Allowance for bad and doubtful debts	-	-
Trade receivable - credit impaired Unsecured	-	-
<b>Total</b>	<b>249.85</b>	<b>201.77</b>
Of the above, trade receivables from:		
(i) Related parties	249.85	201.77
(ii) Others	-	-
<b>Total</b>	<b>249.85</b>	<b>201.77</b>

Refer Note No. 34 for information about risk profile of Trade Receivables under Financial Risk Management and for the ageing schedule of Trade Receivables

**As on 31.03.2024**

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
(i) Considered good	-	115.32	34.30	-26.51	-4.20	1.74	120.65
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered good	-	32.00	3.98	10.71	34.28	106.42	187.39
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-58.19	-58.19
<b>Total</b>	-	<b>147.33</b>	<b>38.29</b>	<b>-15.80</b>	<b>30.07</b>	<b>49.97</b>	<b>249.85</b>

**As on 31.03.2023**

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
(i) Considered good	-	92.15	8.26	-1.97	9.15	4.61	112.21
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered good	-	0.52	-5.59	35.61	12.21	46.83	89.56
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>92.67</b>	<b>2.67</b>	<b>33.64</b>	<b>21.36</b>	<b>51.44</b>	<b>176.78</b>



## TIDEL PARK COIMBATORE LIMITED

## Notes to Balance Sheet

## 10 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Balances with Banks - Current Account	42.00	6.90
(ii) Cash on hand	-	-
(iii) Cheques , Drafts on Hand	-	-
(iv) Others	-	-
(a) With maturity less than 3 months	429.34	983.50
<b>Total</b>	<b>471.35</b>	<b>990.40</b>

## 11 Bank balances other than 8 (iii) above

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Others Cash and Cash Equivalents - Fixed Deposit		
(a) With maturity more than 3 months	2,327.96	3,023.55
<b>Total</b>	<b>2,327.96</b>	<b>3,023.55</b>

## 12 Current Tax Assets (Net)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Advances with Statutory Authorities		
(i) Receivables from Income-Tax	1,781.79	932.43
<b>Total</b>	<b>1,781.79</b>	<b>932.43</b>

(a) Receivables from Income Tax include TDS/TCS receivables, MAT credits, and deposits towards appeals on Income Tax orders.

## 13 Other Current Assets

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Other advances - Unsecured, considered good	14.59	15.69
(ii) Prepaid expenses	18.15	20.06
(iii) Unbilled revenue	141.12	121.12
<b>Total</b>	<b>173.86</b>	<b>156.88</b>

Unbilled revenue includes recoverable charges for vehicle parking, electricity, and air conditioning services as per the contractual terms. These charges were invoiced in the subsequent period. Additionally, unbilled interest of Rs. 8.36 lakhs accrued through March 31, 2024, was also invoiced in the following period. Refer Note No. 23 & 45(b).



**TIDEL PARK COIMBATORE LIMITED**  
Notes on Accounts

**14 Equity & Other Equity**  
**A. Equity Share Capital**

Particulars	As at 01.04.2023		As at 31.03.2024	
	No. of Shares	Equity Share Capital (Rs. in Lakhs)	No. of Shares	Equity Share Capital (Rs. in Lakhs)
Authorised Share Capital (Equity Share Capital of Rs. 10 each)	2,500.00	25,000.00	2,500.00	25,000.00
Issued, Subscribed and Fully Paidup Equity Share Capital.				
(i) Tamil Nadu Industrial Development Corporation Ltd	600.80	6,008.00	600.80	6,008.00
(ii) Electronics Corporation of Tamil Nadu Limited	751.96	7,519.63	751.96	7,519.63
(iii) TIDEL Park Limited	900.00	9,000.00	900.00	9,000.00
(iv) Software Technology Parks of India	22.50	225.00	22.50	225.00
<b>Total</b>	<b>2,275.26</b>	<b>22,752.63</b>	<b>2,275.26</b>	<b>22,752.63</b>

Note: The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Particulars	As at 01.04.2022		As at 31.03.2023	
	No. of Shares	Equity Share Capital (Rs. in Lakhs)	No. of Shares	Equity Share Capital (Rs. in Lakhs)
Authorised Share Capital (Equity Share Capital of Rs. 10 each)	2,500.00	25,000.00	2,500.00	25,000.00
Issued, Subscribed and Fully Paidup Equity Share Capital.				
(i) Tamil Nadu Industrial Development Corporation Ltd	600.80	6,008.00	600.80	6,008.00
(ii) Electronics Corporation of Tamil Nadu Limited	751.96	7,519.63	751.96	7,519.63
(iii) TIDEL Park Limited	900.00	9,000.00	900.00	9,000.00
(iv) Software Technology Parks of India	22.50	225.00	22.50	225.00
<b>Total</b>	<b>2,275.26</b>	<b>22,752.63</b>	<b>2,275.26</b>	<b>22,752.63</b>

**B. Statement of Changes in Equity**

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	No. of Shares	Equity Share Capital (Rs. in Lakhs)	No. of Shares	Equity Share Capital (Rs. in Lakhs)
At the beginning of the reporting year	22,75,26,295.00	22,752.63	22,75,26,295.00	22,752.63
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	22,75,26,295.00	22,752.63	22,75,26,295.00	22,752.63
Changes in Equity Share capital during the year	-	-	-	-
<b>Balance at the end of the reporting year</b>	<b>22,75,26,295.00</b>	<b>22,752.63</b>	<b>22,75,26,295.00</b>	<b>22,752.63</b>





**TIDEL PARK COIMBATORE LIMITED**  
Notes on Accounts

**14 Equity & Other Equity**

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	No. of Shares	%	No. of Shares	%
(i) Tamil Nadu Industrial Development Corporation Ltd	600.80	26.41%	600.80	26.41%
(ii) Electronics Corporation of Tamil Nadu Limited	751.96	33.05%	-	33.05%
(iii) TIDEL Park Limited	900.00	39.56%	900.00	39.56%
(iv) Software Technology Parks of India	22.50	0.99%	22.50	0.99%
<b>Balance at the end of the reporting year</b>	<b>2,275.26</b>	<b>100.00%</b>	<b>2,275.26</b>	<b>100.00%</b>

(Rs. in Lakhs)

**D. Other Equity** (Rs. in Lakhs)

Particulars	Reserves & Surplus - Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plan	Total
<b>A. Balance as on 31st March, 2022</b>	<b>-1,552.44</b>	<b>1.45</b>	<b>-1,550.99</b>
i. Changes due to prior period errors	-	-	-
ii. Dividend paid	-	-	-
iii. Additions/ (Deductions) during the year	-	-	-
iv. Profit or Loss (31/03/2023)	2,432.20	-	2,432.20
v. Other Comprehensive income	-	-0.08	-0.08
<b>vi. Total Comprehensive Income (sum i+v)</b>	<b>2,432.20</b>	<b>-0.08</b>	<b>2,432.12</b>
Changes in accounting policy or prior period errors and adjustments (vii)	-	-	-
<b>B. Balance as on 31st March, 2023 (A+vi+vii)</b>	<b>879.76</b>	<b>1.37</b>	<b>881.13</b>
i. Changes due to prior period errors	-	-	-
ii. Dividend paid	-1,722.88	-	-
iii. Additions/ (Deductions) during the year	-	-	-
iv. Profit or Loss (31/03/2024)	2,292.53	-	2,292.53
v. Other Comprehensive income	-	-1.58	-1.58
<b>vi. Total Comprehensive Income (sum i+v)</b>	<b>569.66</b>	<b>-1.58</b>	<b>568.08</b>
Changes in accounting policy or prior period errors and adjustments (vii)	-	-	-
<b>Balance as on 31st March, 2024 (B+vi+vii)</b>	<b>1,449.42</b>	<b>-0.21</b>	<b>1,449.21</b>



**TIDEL PARK COIMBATORE LIMITED**  
**Notes to Balance Sheet**

**Non-current liabilities**  
**Financial liabilities**

**15 Borrowings**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Secured Loans</b>		
(i) Term Loan from Financial Institution - TUFIDCO	-	2,197.84
Less: Current Maturities of Long term Borrowings	-	-2,197.84
<b>Total of Secured Loans</b>	-	-
<b>B. Unsecured Loans</b>		
(i) Term Loan from Government of Tamil Nadu - II	-	1,521.79
Less: Current Maturities of Long term Borrowings	-	-1,521.79
<b>Total of Unsecured Loans</b>	-	-
<b>Total</b>	-	-

**Secured Loan**

(i) Term Loan from Financial Institution - Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited (TUFIDCO) - To settle term loan of Rs. 17,100.00 lakhs borrowed from SIPCOT, the company had availed Long Term Loan of Rs. 17,100.00 lakhs at the rate of 10.50% and settled SIPCOT on 22.07.2016. The company opened an Escrow account with SBI for rental receipts. The rate of interest was charged at 9.10% with effect from April, 2023 onwards. The outstanding balance as on 31.03.2023 was Rs. 2,197.84 lakhs which was settled during the current reporting period 2023-24. Further the company executed a loan cancellation agreement, and corporate guarantee termination agreement on 15.02.2024, and deed for termination of the escrow agreement on 21.03.2024. (Ref. Note No. 18).

**Unsecured Loan**

(i) Term Loan from Government of Tamil Nadu -II - vide the Govt of Tamil Nadu GO (Ms) 97 dated 02.08.2017 of Industries (GIM[IT]) Dept., interest on Term Loan on Government of Tamil Nadu (interest upto 02.08.2017) converted into Interest free loan repayable in 40 equal instalments. Vide Govt. of Tamil Nadu Letter No. 22/GIM/2023-1 dated 05.05.2023, demand has been received for Rs. 1,521.79 lakhs including interest of Rs. 225.97 lakhs and penal interest of Rs. 51.36 Lakhs, which had been paid in July-2023.

The Company had used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

**16 Other Financial Liabilities**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Financial liabilities measured at amortised cost		
(i) Security Deposits from Customers	4,025.28	3,971.79
(ii) Fair value adjustment on security deposit		
Opening Balance	-259.21	-259.21
Adjustment during the year	28.80	32.08
Closing Balance	-230.42	-259.21
<b>Total</b>	<b>3,794.87</b>	<b>3,712.57</b>

Security deposits, non-interest-bearing deposits received from tenants for commercial space leases, are carried at amortized cost. These deposits are refundable in accordance with the terms of the lease agreements. The fair value of security deposits is calculated using a discount rate of 7% applied to the outstanding balances. (Ref. Note No. 23 and 26)

**17 Other Non-current Liabilities**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Deferred Income	366.90	668.05
<b>Total</b>	<b>366.90</b>	<b>668.05</b>

**Deferred Income includes**

(a) ASIDE Capital Grant - The Government of Tamil Nadu vide G.O. No. 242 dated 05.10.2015, issued under Rule 110 has approved a scheme for setting up of IT/ITES Development Centre at Tier II City, Coimbatore at a Cost of Rs. 3261.00 lakhs. The funding of the scheme as proposed is as follows: Rs. 1,000.00 lakhs as a Grant from Government of Tamil Nadu and Rs. 2,261.00 lakhs as an investment by the company.

The central government under the 'ASIDE' grant scheme in the SLEPC meeting held on 09.04.2015 has sanctioned Rs. 1,000.00 lakhs for setting up of Development Centre for IT/ITES Industry in the Special Economic Zone (SEZ). The Grant fund has been released through TIDCO on 09.11.2015. The Development Centre started operations from 15.06.2016. Still some of the purchases are pending, the final utilisation certificate is due to be submitted. TPCL had given the unutilised amount including interest thereon of Rs. 215.49 Lakhs to TIDCO during August 2023. The amount as on 31.03.2024 was Rs. 334.87 lakhs including interest income of Rs. 2.09 lakhs (Previous year - Rs. 558.27 lakhs including interest income of Rs. 10.68 lakhs) Proportionate income based on useful life of the asset of Rs. 58.96 lakhs is treated as income against the grant (Previous year - Rs. 83.24 lakhs). (Ref. Note No. 23 - ASIDE Grant DC Income)

(b) Deferred revenue of Security Deposit of Rs. 81.58 lakhs calculated on Fair value basis (Previous year - Rs. 109.78 lakhs). Proportionate income was recognised as income for the year - Rs. 28.19 lakhs (Previous year - Rs. 32.08 lakhs) (Ref. Note No. 23 - Income on Fair Value Adjustment - IFSD)



**18 Borrowings** (Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Borrowings against Current Assets	-	-
(ii) Current maturities of Long Term Borrowings		
Secured		
(i) Term Loan - TUFIDCO	-	2,197.84
Unsecured		
(i) Term Loan from Government of Tamil Nadu	-	1,244.47
(ii) Accrued interest on Govt. Loan of Tamil Nadu	-	277.32
(iii) Inter Corporate Deposits	-	-
(iv) Public Deposits (Due within next 1 year)	-	-
(v) Loans from Directors and their relatives	-	-
(vi) Loans from shareholders	-	-
<b>Total</b>	<b>-</b>	<b>3,719.63</b>

Current maturities of long term borrowings of each loan. Ref. Note No. 15

**19 Trade Payables**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Trade Payable towards -		
(i) Micro and Small Enterprises	85.42	55.68
(ii) Other than Micro and Small Enterprises	146.20	77.99
<b>Total</b>	<b>231.62</b>	<b>133.67</b>

Trade Payable towards related parties (Ref. Note No. 29) -

i. TIDEL Park Limited - NIL towards the rent and other recovery charges (Previous year - Rs. 1.30 lakhs)

Refer Note No. 34 for information about risk profile of Trade Payables under Financial Risk Management and for the ageing schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>						
(i) MSME	-	85.42	-	-	-	85.42
(ii) Others	-	146.26	-0.07	-	0.00	146.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>231.68</b>	<b>-0.07</b>	<b>-</b>	<b>0.00</b>	<b>231.62</b>
<b>As at March 31, 2022</b>						
(i) MSME	-	4.10	-	-	-	4.10
(ii) Others	-	129.27	-	0.25	0.05	129.57
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>133.37</b>	<b>-</b>	<b>0.25</b>	<b>0.05</b>	<b>133.67</b>

**20 Other current liabilities**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Liabilities towards -		
(i) Employees	1.43	1.47
(ii) Statutory	89.50	14.68
Other current liabilities		
(i) Electricity charges payable	121.88	118.50
(ii) Retention Money	7.38	6.53
(iv) Earned Money Deposit	0.90	0.45
(iv) Payable for Capital Expenses	141.40	306.72
(v) Others	320.31	74.87
<b>Total</b>	<b>682.80</b>	<b>523.23</b>

Statutory Liabilities

(a) GST Payable - Rs. 4.70 lakhs (previous year Rs. 4.91 lakhs)

(b) TDS Payable - Rs. 81.89 lakhs (previous year Rs. 6.85 lakhs)

(c) EPF Payable - Rs. 1.39 lakhs (previous year Rs. 1.42 lakhs)

Retention Money represents the amount withheld for execution of Capital and Revenue Expenditures.

**21 Provisions**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for employee benefits		
(i) towards Gratuity	36.49	29.63
(ii) towards Earned Leave	15.28	12.92
(iii) towards Ex-gratia and Bonus	-	-
<b>Total</b>	<b>51.77</b>	<b>42.55</b>

Gratuity Scheme has been extended to include Fixed Term Employees following the implementation of the HR Policy. (Ref. Note No. 34)



**22 Income from Operations:**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent from Premises	5,310.11	4,581.77
Rent - Others	317.41	221.05
Operation & Maintenance Revenue	1,187.31	1,027.81
Other Operating Revenue - Recovery Income - AC, EB & Water Charges	1,491.63	1,250.12
<b>Total</b>	<b>8,306.46</b>	<b>7,080.75</b>

(a) Rent from Premises - rental receipts from the clients as per the terms of the Lease Agreement, consists of Rental Income, Development Center Usage Charges and Rental for Conference Hall.

(b) Rent - Others consists of Vehicle Parking, Charges towards Shaft, Trench, Antenna, Signage and In-building Solutions.

(c) Unbilled revenue of Rs. 132.76 Lakhs (Previous year - Rs. 121.12 Lakhs) has been considered in the Revenue towards the recovery charges towards vehicle parking, Electricity bills, AC Charges from the clients as per the terms of the agreement, billing has been raised in the subsequent period. (Ref. Note No. 45(b))

(d) TPCL has not extended any COVID concessions to its occupants during the current and previous year. (Ref Note No. 45)

**23 Other Income:**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest from Short Term Investments	161.70	182.85
Interest from Debtors	168.44	83.99
Interest on Refund from Tax Authorities	-	9.98
Income on Fair Value Adjustment - IFSD	28.80	32.08
Income on Discounting of Land rental Advance	0.68	0.64
ASIDE Grant DC Income	58.96	83.24
Miscellaneous Income	51.77	38.41
<b>Total</b>	<b>470.34</b>	<b>431.20</b>

(a) Interest from Short term Investments includes interest earned out of fixed deposits and other short term deposits.

(b) Interest from Debtors represents Interest on belated payments as per the terms of Lease Agreement, accounted during the current reporting period, which includes Rs. 146.94 Lakhs pertaining to earlier years, and including unbilled revenue of Rs. 8.69 Lakhs. (Ref. Note No. 37(b)(i))

(c) ASIDE Grant DC Income - the deferred income has been systematically recognised over the periods and in the proportions in which the depreciation expenses is recognised. (Ref. Note No. 17 (a))

(d) Income on Fair Value Adjustment - IFSD - represents the fair value adjustment on security deposits received from the clients, discounted at the rate of 7% (Ref. Note No. 16 and 26)

(e) Miscellaneous Income represents, inter-alia, other Vehicle Parking, Insurance Claims and Forfeiture of Security Deposits.

**24 Employee Benefit Expense**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Wages, Allowances and Bonus	172.03	160.53
Contribution to Provident and Other funds	7.13	20.32
Welfare & Amenities	12.20	9.30
<b>Total</b>	<b>191.37</b>	<b>190.15</b>

The Gratuity Scheme for Timescale Employees is in place. During the year, HR Policy was implemented for all employees (both Regular and Fixed Term). As a result of this implementation, the Gratuity Scheme has been extended to include Fixed Term Employees as well, which is yet to be invested in the recognised scheme/funds. (Ref. No. 21 & 35)



**25 Operation & Maintenance Expenses**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Housekeeping Expenses	303.89	311.86
Security Charges	237.84	165.49
EB Charges	1,514.37	1,267.88
Water Charges	37.80	37.92
O & M Expenses - ACMV	46.04	20.91
O & M Expenses - Lifts	40.07	38.61
O & M Expenses - Electrical	57.79	63.91
O & M Expenses - IBMS	42.04	26.72
O & M Expenses - IOMS	95.46	111.52
O & M Expenses - Civil and Other Allied	88.20	164.58
<b>Total</b>	<b>2,463.50</b>	<b>2,209.41</b>

**26 Finance Cost**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest towards Government Loan	-	277.32
Interest towards Term Loan	58.33	298.06
Interest - Others	271.91	-
Interest Cost on FV Adjustment - Security Deposits	28.80	32.08
<b>Total</b>	<b>359.04</b>	<b>607.47</b>

(a) Interest towards Government Loan - vide Govt. of Tamil Nadu Letter No. 22/GIM/2023-1 dated 05.05.2023, demand has been received for Rs. 1,521.79 lakhs including interest of Rs. 225.97 lakhs and penal interest of Rs. 51.36 Lakhs, which has been paid in July-2023. (Ref. Note No. 15)

(b) Interest Cost on FV Adjustment - Security Deposits - represents the fair value adjustment on security deposits received from the clients, discounted at the rate of 7% (Ref. Note No. 16 and 23)

(c) Interest - Others includes the provision towards Interest on service charges payable to ELCOT vide Lease Agreement. (Ref. Note No. 37 (b)(iii)).

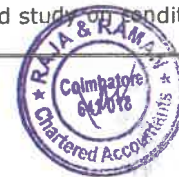
**27 Other Expenses**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease Expenses - Ind AS 116	18.81	18.81
Rates & Taxes	349.54	346.61
Remuneration to Auditors		
Towards Statutory Audit	1.25	1.48
Towards Tax Audit	0.40	0.47
Towards Internal Audit	1.50	1.08
Towards Reimbursement	0.71	0.78
Directors' Sitting Fees	0.84	1.80
Corporate Social Responsibility (Ref. No. 43)	27.00	15.88
Insurance	23.44	23.66
Office Maintenance	16.21	22.02
Travelling Expenses	7.06	8.49
Marketing Expenses	1.14	16.39
Legal, Professional and Consultancy Charges	52.95	11.75
Bad Debts / Expenses written off	-	0.72
Other General & Misc. Expenses	15.62	23.69
<b>Total</b>	<b>516.48</b>	<b>493.62</b>

(a) Lease expenses - IND AS 116 - The company had created the Right-of-Use Asset on the interest free refundable deposit of Rs. 1548.69 Lakhs which will be considered as Lease Rent Expenses over a period of the lease term. During the year, Rs. 18.81 Lakhs has been considered as Lease Expenses and Rs. 0.67 Lakhs as Interest Income. (Previous year - Rs. 18.81 Lakhs has been considered as Lease Expenses and Rs. 0.59 Lakhs as Interest Income.) (Ref. Note No.3)

(b) Professional Charges includes consultancy charges paid to the consultants for preparation of Phase-II Expansion Technical and Economic Feasibility Study for Rs. 11.00 Lakhs, the company had written off those expenses considering the Phase II Expansion is dropped. The company had made a detailed study on condition assessment and study on engineering utilises for Rs. 9.56 Lakhs.



**TIDEL PARK COIMBATORE LIMITED**  
**Notes to Financial Statements**

**28 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'**

<b>Movements in provisions:</b>				(Rs. in Lakhs)	
Provision	As at 31.03.2023	Additions	Withdrawals	As at 31.03.2024	
Provision for Gratuity	29.63	7.12	-0.26	36.49	
Provision for Earned Leave	12.92	2.36	-	15.28	
Provision for Ex-gratia and Bonus	-	-	-	-	
<b>Total</b>	<b>42.55</b>	<b>9.49</b>	<b>-0.26</b>	<b>51.78</b>	

a. In all these cases, outflow of economic benefits is expected within next one year

b. The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the Company to compute the possible effect of assumptions and estimates made in recognizing these provisions.

**29 Disclosure of transactions with the related parties as defined in the Ind AS 24 are given below:**

**a.) List of related parties**

**i) Key Managerial Personnel (KMP):**

		Appointed w.e.f.	Ceased w.e.f.
Thiru. Sandeep Nanduri, IAS	Chairman	14.11.2023	
Tmt. Jayashree Muralidharan, IAS	Chairperson	29.08.2022	08.11.2023
Thiru. Nishant Krishna, IAS	Managing Director	29.04.2022	17.02.2024

**Non-Executive Directors**

Dr. Sanjay Tyagi	09.04.2015	
Thiru. Srivathsa Desikan, N	09.08.2021	
Thiru. V. Vishnu, IAS	16.05.2023	
Thiru. V. Kumaresan	28.06.2024	
Thiru. R. Kannan, IAS	05.09.2024	
Thiru. C.A. Rishab, IAS	05.09.2024	
Thiru. S. Kirubanandhan	09.11.2020	03.05.2024
Tmt. Pooja Kulkarni, IAS	17.12.2021	16.05.2023
Thiru. G.K. Arun Sundar Thayalan, IAS	28.03.2022	07.08.2023
Dr. Aneesh Sekhar, S, IAS	04.08.2023	29.02.2024
Thiru. M. BIRTHIVIRAJ, IAS	25.09.2023	20.08.2024

**Independent Directors**

Thiru. Prashanth Subramanian	04.07.2023
Tmt. Aruna Thangaraj	04.07.2023

**Chief Financial Officer**

Thiru. Hari Prasad A	23.04.2021
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**Company Secretary**

Selvi. M. Gita	04.04.2021
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<b>ii) Promoter Companies</b>	<b>Relationship</b>	<b>Shareholding %</b>	<b>Change in Shareholding</b>
Tamil Nadu Industrial Development Corporation Ltd	Promoter	26.41%	Nil
Electronics Corporation of Tamil Nadu Limited	Promoter	33.05%	Nil
TIDEL Park Limited	Promoter	39.56%	Nil
Software Technology Parks of India	Promoter	0.99%	Nil



**TIDEL PARK COIMBATORE LIMITED**

**Notes to Financial Statements**

**b.) Transactions with the related parties:**

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows

(Rs. in Lakhs)

<b>i) Key Managerial Personnel Compensation</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
Short Term Employee Benefit		
Director	-	-
Chief Financial Officer	15.05	14.77
Company Secretary	12.98	12.56
Post-employment Benefit	-	-
Other long-term benefit	-	-
Sitting fees	0.84	1.80
<b>Total</b>	<b>28.87</b>	<b>29.12</b>

Key Managerial Personnel in accordance with Ind AS 24 includes all Directors, Chief Financial Officer and Company Secretary. Only Independent Directors are paid Sitting Fees.

(Rs. in Lakhs)

<b>ii) Promoter Companies</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
<b>a. TIDEL Park Limited</b>		
- towards Rental payments including electricity charges	-	1.30
<b>b. Electronics Corporation of Tamil Nadu Limited (ELCOT)</b>		
Payable to ELCOT		
- towards Development Charges of ELCO SEZ	-	10.46
- towards Maintenance and other charges of ELCO SEZ	34.67	77.79
- towards lease rental charges (in Rupee)	1.00	1.00
- towards lease agreement service charges	77.43	-
- towards lease agreement interest	-	-
Lease land advance (Paid on 5th March 2008)	1,548.69	1,548.69
Expenses		
- towards Water Charges	29.44	27.07
<b>Total</b>	<b>1,690.24</b>	<b>1,665.31</b>

**c.) Terms and conditions of transactions with the related parties**

(1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

(2) For the year ended 31.03.2024 and 31.03.2023, the Company has not recorded any impairment of receivables relating to amounts payable by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



## 30 Financial Instruments - Fair value disclosures

(Rs. in Lakhs)

March 31, 2024	Carrying Amount			Total
	Amortised Cost	Fair Value through P&L	Fair Value through OCI	
<b>A. Assets</b>				
<b>i. Non-Current Assets</b>				
Other Financial Assets	-	10.37	-	10.37
Other Non-current Assets	199.82	-	-	199.82
<b>ii. Current Assets</b>				
Trade Receivables	249.85	-	-	249.85
Cash and Cash equivalents	471.35	-	-	471.35
Other Bank balances	2,327.96	-	-	2,327.96
Other financial assets	173.86	-	-	173.86
<b>B. Liabilities</b>				
Borrowings	-	-	-	-
Other Non-current financial liabilities	-	-	-	-
Other Non-current liabilities	-	366.90	-	366.90
Trade Payable	231.62	-	-	231.62
Other Current financial liabilities	682.80	-	-	682.80
Provisions	-	-	51.77	51.77

(Rs. in Lakhs)

March 31, 2023	Carrying Amount			Total
	Amortised Cost	Fair Value through P&L	Fair Value through OCI	
<b>A. Assets</b>				
<b>i. Non-Current Assets</b>				
Other Financial Assets	-	9.69	-	9.69
Other Non-current Assets	136.49	-	-	136.49
<b>ii. Current Assets</b>				
Trade Receivables	201.77	-	-	201.77
Cash and Cash equivalents	990.40	-	-	990.40
Other Bank balances	3,023.55	-	-	3,023.55
Other financial assets	156.88	-	-	156.88
<b>B. Financial Liabilities</b>				
Borrowings	3,719.63	-	-	3,719.63
Other Non-current financial liabilities	3,712.57	-	-	3,712.57
Other Non-current liabilities	-	668.05	-	668.05
Trade Payable	133.67	-	-	133.67
Other Current financial liabilities	523.23	-	-	523.23
Provisions	-	-	42.55	42.55

## 31 Disclosure as per Ind AS 23 on 'Borrowing Costs'

Borrowing costs capitalised during the year was Nil (Previous year- Nil)

## 32 Disclosure as per Ind AS 116 'Leases'

(Rs. in Lakhs)

## Details of lease income - Rental income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
-------------	---------------------------------------	---------------------------------------

## Details of leasing arrangements

## As Lessor - Operating Lease

The company enters into operating lease arrangements, which is non-cancellable for a period of two and half years from lease start date and may be renewed for a period of five years based on mutual agreement of the parties. However, except, for an insignificant space, entire leased space is being renewed and/or occupied by the same existing clients from the commencement of operation.

## Future minimum lease payments

- Not later than one year	5,575.62	4,841.76
- Later than one year and not later than five years	25,233.18	21,959.14
- Later than five years	7,116.06	6,188.16

## (b) As Lessee - Operating Lease

The company, as a co-developer, has executed Lease Deed with Electronics Corporation of Tamil Nadu Limited (ELCOT - Developer) on 20.02.2008 for a period of 90 years. The company has remitted Rs. 1548.69 lakhs towards interest free refundable Land Deposit at a lease rental of Re. 1 per annum for the entire land including the undivided share in common area throughout the lease period of 90 years.

During the previous year, leasehold land of Rs. 366.23 lakhs has been recognized towards the interest and service charge on lease land deposit and development charges which are direct cost to the leasehold land.

The company had created the Right-of-Use Asset on the interest free refundable deposit of Rs. 1548.69 Lakhs which will be considered as Lease Rent Expenses over a period of the lease term. During the year, Rs. 18.81 Lakhs has been considered as Lease Expenses and Rs. 0.68 Lakhs as Interest Income. (Previous year - Rs. 18.81 Lakhs has been considered as Lease Expenses and Rs. 0.59 Lakhs as Interest Income.)

Lease Payments (in Rupee)

1.00

1.00





**TIDEL PARK COIMBATORE LIMITED**  
Notes on Accounts

**Financial Instruments**  
**33 Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year. The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the separate financial statements. The company is not subject to externally enforced capital regulations.

**34 Financial risk management**

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy, which risks, associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

**A) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit or loss, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

**B) Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 3,233.38 lakhs as on 31.03.2024, (Rs. 4,382.29 lakhs as on 31.03.2023) being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables and other financial assets excluding equity investments. Financial assets are neither past due nor impaired. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other receivables that are neither impaired nor past due, there were no indications as on 31.03.2024, that defaults in payment obligations will occur. In addition, exposure to credit risk is not there in relation to financial guarantee contracts executed by the company, since the company is servicing the term loan on a timely basis without default and based on the projected cash flows of the company. Hence, there is no requirement of recognition of any insurance liability, under the financial guarantee. Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

As on 31.03.2024 (Rs. in Lakhs)

Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed Trade Receivable</b>							
(i) Considered good	-	115.32	34.30	26.51	4.20	1.74	120.65
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered good	-	32.00	3.98	10.71	34.28	106.42	187.39
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	58.19	58.19
<b>Total</b>	-	<b>147.33</b>	<b>38.29</b>	<b>-15.80</b>	<b>30.07</b>	<b>49.97</b>	<b>249.85</b>



**TIDEL PARK COIMBATORE LIMITED**  
Notes on Accounts

As on 31.03.2023

Particulars	Not due	(Rs. in Lakhs)					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
(i) Considered good	-	92.15	8.26	1.97	9.15	4.61	112.21
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
(i) Considered good	-	0.52	5.59	35.61	12.21	46.83	89.56
(ii) Which have significant increase in credit risk and considered doubtful	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>92.67</b>	<b>2.67</b>	<b>33.64</b>	<b>21.36</b>	<b>51.44</b>	<b>201.77</b>

Ongoing credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided.

**C) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Particulars	(Rs. in Lakhs)						Total
	Not due	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
<b>As at March 31, 2024</b>							
(i) MSME	85.42	-	-	-	-	-	85.42
(ii) Others	146.26	-0.07	-	-	0.00	-	146.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-	-
<b>Total</b>	<b>231.68</b>	<b>-0.07</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>231.62</b>
<b>As at March 31, 2023</b>							
(i) MSME	4.10	-	-	-	-	-	4.10
(ii) Others	129.27	-	0.25	-	0.05	-	129.57
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-	-
<b>Total</b>	<b>133.37</b>	<b>-</b>	<b>0.25</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>133.67</b>



**TIDEL PARK COIMBATORE LIMITED**  
Notes on Accounts

(Rs. in Lakhs)

**35 Employee Benefits**  
**(a) Defined Benefit Plan**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of the significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit		
	Defined benefit Obligations	Fair value of plan asset	Defined benefit Obligations	Fair value of plan asset	Defined benefit Obligations	Fair value of plan asset	Net Amount
<b>Balance as at 01.04.2023</b>	9.91	-	19.73	-	12.92	-	12.92
<b>Included in profit and loss</b>							
Current Service Cost	0.99	-	2.43	-	2.36	-	2.36
Past service cost and gain or loss on settlement	-	-	-	-	-	-	-
Interest cost/(income)	0.72	-	1.41	-	-	-	-
<b>Included in OCI</b>							
Remeasurement of loss/(gain)	-	-	-	-	-	-	-
Actuarial loss/(gain) arising from	-	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-	-
Financial assumptions	0.14	-	0.65	-	0.65	-	0.65
Experience adjustments	0.38	-	0.40	-	0.40	-	0.40
Return on plan asset excluding interest income	-	-	-	-	-	-	-
Change in the effect of the asset ceiling	-	-	-	-	-	-	-
Increase/(Decrease) due to effect of any business combination/disposal	-	-	-	-	-	-	-
<b>Other</b>							
Contributions paid by the employer	-	-	-	-	-	-	-
Benefits paid	-	-	-0.26	-	-	-	-0.26
<b>Balance as at 31.03.2024</b>	<b>12.13</b>	-	<b>24.36</b>	-	<b>15.28</b>	-	<b>15.28</b>

Particulars	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit		
	Defined benefit Obligations	Fair value of plan asset	Defined benefit Obligations	Fair value of plan asset	Defined benefit Obligations	Fair value of plan asset	Net Amount
<b>Balance as at 01.04.2022</b>	8.35	-	15.53	-	11.91	-	11.91
<b>Included in profit and loss</b>							
Current Service Cost	0.89	-	2.38	-	1.01	-	1.01
Past service cost and gain or loss on settlement	-	-	-	-	-	-	-
Interest cost/(income)	0.59	-	1.15	-	-	-	-
<b>Included in OCI</b>							
Remeasurement of loss/(gain)	-	-	-	-	-	-	-
Actuarial loss/(gain) arising from	-	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-	-
Financial assumptions	-0.21	-	-0.14	-	-	-	-0.14
Experience adjustments	0.29	-	0.81	-	-	-	0.81
Return on plan asset excluding interest income	-	-	-	-	-	-	-
Change in the effect of the asset ceiling	-	-	-	-	-	-	-
Increase/(Decrease) due to effect of any business combination/disposal	-	-	-	-	-	-	-
<b>Other</b>							
Contributions paid by the employer	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>9.91</b>	-	<b>19.73</b>	-	<b>12.92</b>	-	<b>12.92</b>

The Gratuity Scheme for Timescale Employees is in place. During the year 2022-23, HR Policy was implemented for all employees (both Regular and Fixed Term). As a result of this implementation, the Gratuity Scheme has been extended to include Fixed Term Employees as well, which is yet to be invested in the recognised scheme/funds. (Ref No. 21 & 24)

Particulars	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Represented by</b>						
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit liability	12.13	9.91	24.36	19.73	15.28	12.92



**I. Plan Asset**

Plan assets comprise the following:	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Govt. Securities (Central & State)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Deposits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Assets under Insurance Schemes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**Details of the employee benefits and plan assets are provided below:**

	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Present value of funded obligation	12.13	9.91	24.36	19.73	15.28	12.92
Fair value of plan assets	12.13	9.91	24.36	-	15.28	-
Present value of net obligations	-	-	-	-	-	-
Unrecognised past service cost	-	-	-	-	-	-

**II. Actuarial Assumptions**

The following are the principal actuarial assumptions at the reporting date

Particulars	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Discount rate per annum	7.41%	7.04%	7.43%	0.00%	7.04%	6.57%
Expected return per annum on plan asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Salary escalation per annum	7.00%	7.00%	7.00%	0.00%	7.00%	7.00%
Attrition Rate	5.00%	5.00%	5.00%	0.00%	5.00%	5.00%

**III. Sensitivity Analysis**

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amounts shown below (Rs. in Lakhs)

Particulars	Gratuity - Timescale		Gratuity - Fixed Term		Leave Benefit	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Discount Rate	11.40	9.30	22.40	18.06	14.27	11.98
+100 basis points	12.93	10.57	26.57	21.62	16.40	13.96
-100 basis points	-	-	-	-	-	-
Salary Growth	12.91	10.55	26.50	21.56	16.33	13.89
+100 basis points	11.41	9.30	22.44	18.09	14.31	12.02
-100 basis points	-	-	-	-	-	-
Attrition Rate	12.09	9.87	24.27	19.66	15.24	12.89
+100 basis points	12.17	9.94	24.47	19.80	15.32	12.94
-100 basis points	-	-	-	-	-	-
Mortality rate 10% up	12.13	9.90	24.36	19.72	15.28	12.92
Effect of No Ceiling	12.13	9.91	24.36	19.73	15.28	12.92

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**Expected maturity analysis of the defined benefit plans in future years**

31.03.2024	Less than 1 year			Between 1-2 years			Between 2-5 years			Total
	Less than 1 year	Between 1-2 years	Between 2-5 years	Between 1-2 years	Between 2-5 years	Over 5 years	Over 5 years	Total		
Gratuity - Timescale	0.64	0.61	1.65	0.61	1.65	9.23	9.23	12.13	12.13	
Gratuity - Fixed Term	1.21	1.15	3.13	1.15	3.13	18.87	18.87	24.36	24.36	
Leave Benefit	0.80	0.76	2.08	0.76	2.08	11.63	11.63	15.28	15.28	
<b>Total</b>	<b>2.65</b>	<b>2.52</b>	<b>6.87</b>	<b>2.52</b>	<b>6.87</b>	<b>39.73</b>	<b>39.73</b>	<b>51.77</b>	<b>51.77</b>	

**Expected maturity analysis of the defined benefit plans in future years**

31.03.2023	Less than 1 year			Between 1-2 years			Between 2-5 years			Total
	Less than 1 year	Between 1-2 years	Between 2-5 years	Between 1-2 years	Between 2-5 years	Over 5 years	Over 5 years	Total		
Gratuity - Timescale	0.51	0.52	1.63	0.52	1.63	13.84	13.84	16.50	16.50	
Gratuity - Fixed Term	0.99	0.97	3.16	0.97	3.16	37.70	37.70	42.86	42.86	
Leave Benefit	0.66	0.67	2.12	0.67	2.12	18.17	18.17	21.63	21.63	
<b>Total</b>	<b>2.16</b>	<b>2.21</b>	<b>6.90</b>	<b>2.21</b>	<b>6.90</b>	<b>69.71</b>	<b>69.71</b>	<b>81.00</b>	<b>81.00</b>	



**TIDEL PARK COIMBATORE LIMITED**  
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36 Advances, Sundry Debtors and Sundry Creditors have been linked with corresponding credits/debits to the extent practicable. Balances due in respect of advances and amount due to creditors are subject to confirmation and reconciliation.

**37 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'**

(a) Contingent Liabilities	(Rs. in Lakhs)
(i) Contingent liabilities shall be classified as:	
(a) Claims against the company not acknowledged as debt:	
- Towards EB paid under protest for minimum demand charges	66.00
(b) Guarantees; Same disclosure was required.	NIL
(c) Other money for which the company is contingently liable	NIL

(ii) Electronics Corporation of Tamil Nadu Limited

The company had paid the lease deposit of Rs. 1548.69 Lakhs on 05.03.2008. ELCOT raised a demand dated 13.05.2021, for Rs. 77.43 Lakhs, which included service charges at 5% on the lease deposit and interest at 12% from the date of permission to enter upon the lease till the date of deposit. In FY 2020-21, a provision of Rs. 141.04 Lakhs was created in the books. ELCOT further raised a demand for interest amounting to Rs. 412.95 Lakhs on the outstanding balance until 31.08.2023, on 26.06.2024. During the year, a provision of Rs. 271.91 Lakhs has been made for this interest, but payment is yet to be made. Waiver of interest is being pursued.

**(iii) Litigations**

(a) During the year 2008, M/s. CCCL which had been issued letter of award for civil works refused to accept the contract seeking for price escalation. With the tender having been floated as firm rate, TPCL issued show cause notice to invoke EMD for non-completion of works. M/s. CCCL filed WP and obtained interim injunction against TPCL from forfeiting the BG of Rs.1.40 Crores and from taking action for blacklisting them in Govt. contracts. High Court passed orders on 22.6.09, rejecting TPCL's application seeking to dismiss CCCL's petition. However HC had ordered CCCL to keep the BG in force till the suit is finally disposed off. TPCL had preferred an appeal in the matter. The case had subsequently been transferred to the City Civil Court and OS No.1239 of 2011 filed by TPCL was contested.

The City Civil Court has passed judgement dated 29.04.2024 in favour of CCCL. As per the decree, M/s. CCCL is entitled to relief of declaration that the letter dated 10.04.2008 sent by M/S. CCCL does not create any legal relationship between the parties by way of any concluded contract as per the tender. M/s. CCCL is entitled to permanent injunction restraining TPCL from forfeiting the EMD by invoking the Bank Guarantee or recommending M/s. CCCL to be blacklisted to the Government and its agencies. TPCL Board at its 84th meeting held on 28th Jun 2024 has viewed that it is not worthwhile to prefer further appeal in the matter and it has been decided to accept judgement of the City Civil Court.

(b) TPCL had filed writ petition No.25886 of 2013 in the Honourable Madras High Court against orders of the Electricity Ombudsman for refund of minimum demand charges of Rs.66,50,000/- paid under demand for the non-operation period 10.08.2010 at 30.11.2010. This amount of Rs.66,50,000/- has been deducted from the Interim Bills of ETA. The writ petition has been decided in TPCL's favour vide order dated 08.04.2022. TANGEDCO has now filed appeal in the Division Bench of the Madras High Court. The case is being contested.

(c) Electrical contractor, M/s. ETA had availed credit facility from M/s.Jammu & Kashmir Bank to the tune of Rs.321 Crores and had failed to maintain the credit facility. Hence ETA has been classified as NPA on 30.6.2016 in line with RBI directions and has been issued Demand Notice dated 30.3.2017 under the "SARFAESI Act" for recovery. J&K Bank which had issued Bank Guarantee to TPCL on behalf of M/s. ETA for the ACMV contract had filed Interlocutory applications, I.A No.737 and 738 of 2018 before DRT-II, Chennai, seeking prohibiting orders against TPCL & 65 others, from making any payments to ETA. IDBI Bank has also filed application before DRT to implead IDBI as respondent in the IAs filed by J&K Bank. DRT had passed orders dated 09.05.2022 restraining TPCL from making any payments to ETA. Payments to the contractor are now being released in pursuance of orders dated 18.10.2023 and 12.06.2024.

(d) Writ Petition No. 26090 of 2021 and WMP Nos 27547 & 27548 of 2021 against dismissal from service filed by an Ex-official in the Honourable Madras High Court, is being contested.

(e) The Ministry of Law and Justice, Department of Legal Affairs, Chennai has nominated Shri. M. Karthikeyan, Senior Panel Counsel as Arbitrator in the matter of recovery of dues from defaulting clients of earlier years viz; Flocks webmedia Pvt. Ltd., Agaran Primo Technologies India Pvt. Ltd., Oneglobe Systems LLP, Effitrac Solutions India Pvt. Ltd. SKS Technosoft Pvt. Ltd., Vensars Technologies, Sun Info Media, Enterprise BIDI Solutions, Adroit Technologies and BT Global KPO Pvt. Ltd. Arbitration notices have been sent and the process has commenced. Amount being pursued for recovery through arbitration is around Rs. 2.00 Crores consisting of rental of Rs. 1.31 Crores & tenancy at will at Rs. 0.70 Crores excluding interest.

**(e) Income Tax Appeals:**

(i) The company received a demand from Income Tax Demand u/s. 270A for the Assessment Year 2020-21 for Rs. 549.63 Lakhs. TPCL filed appeal petition against the demand and paid the advance of Rs. 109.92 Lakhs .

(ii) The company received a demand from Income Tax Demand for the Assessment Year 2017-18 for which TPCL filed appeal petition against their demand and paid the advance of Rs. 2.06 Lakhs.

**(b) Contingent Asset**

(i) As per Lease / rental agreements, the company is entitled to charge / levy interest on delayed payment of rental dues. During the current reporting period, the company had raised the invoices on interest on belated payments of Rs. 168.44 Lakhs and unutilised revenue of Rs. 8.35 Lakhs (Previous Year 2022-23, the estimated interest - Rs. 146.95 Lakhs, and unbilled revenue of interest - Rs. 8.69 Lakhs). (Ref. Note No. 23)

38 Estimated amount of contracts to be executed on Capital Account, not provided for as on 31.03.2024 is NIL (Previous year - NIL).

**39 Disclosure as per Ind AS 12 'Income Taxes'**

**(a) Income Tax Expenses**

**i) Income-tax recognised in Statement of Profit and Loss**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current tax expenses</b>		
In respect of current year	119.42	403.50
MAT Tax Credit eligible	-119.42	-403.50
<b>Deferred tax</b>	2,202.53	-122.69
<b>Total income tax expenses on continuing operations</b>	<b>2,202.53</b>	<b>-122.69</b>

**ii) Income-tax recognised in Other Comprehensive Income**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current tax expenses</b>		
In respect of current year	-	-
<b>Deferred tax</b>	2,202.53	-122.69
<b>Total income tax expenses on Other Comprehensive Income</b>	<b>2,202.53</b>	<b>-122.69</b>



**TIDEL PARK COIMBATORE LIMITED**  
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Under the Income-Tax Act, 1961, the company is liable to pay Minimum Alternate Tax (MAT). The tax paid under MAT can be carried forward for a period of 8 years and can be set off against the future tax liabilities.

The interest income from certain category of investments are subject to tax. Those income has been adjusted with the business loss or accumulated unabsorbed depreciations as per the provisions of the Income-Tax Act, 1961.

**(b) Movement in deferred tax balances**

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	-3,459.70	-190.94	-	-3,650.64
Employee Benefits	5.74	-3.05	-	2.69
Provisions	-3.30	43.55	-	40.25
Carry forward Tax Loss	3,987.21	-2,052.08	-	1,935.13
<b>Total</b>	<b>529.95</b>	<b>-2,202.53</b>	<b>-</b>	<b>-1,672.58</b>

**40 Disclosure as per Ind AS 33 'Earnings per Share'**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2022
	Per Share	Per Share
<b>(i) Basic and diluted earnings per share for the year ended (In Rupees)</b>		
From operations (a)	1.01	1.07
From discontinuing operations (b)	-	-
<b>Total basic earnings per share (a+b)</b>	<b>1.01</b>	<b>1.07</b>
Nominal value per share (in ₹)	10.00	10.00
<b>(ii) Profit attributable to equity shareholders (used as numerator) (Rs. In Lakhs)</b>		
From operations (a)	2,292.53	2,432.20
From discontinuing operations (b)	-	-
<b>Total Profit attributable to equity shareholders (a)+(b) (Rs. In Lakhs)</b>	<b>2,292.53</b>	<b>2,432.20</b>
<b>(iii) Weighted average number of equity shares (used as denominator)</b>		
Opening balance of issued equity shares (Nos.)	22,75,26,295	22,75,26,295
Effect of shares issued/(bought back) during the year, if any (Nos.)	-	-
<b>Weighted average no. of equity shares for Basic and Diluted EPS (Nos.)</b>	<b>22,75,26,295</b>	<b>22,75,26,295.00</b>

**41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	(Rs. In Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2022
(i) Principal amount remaining unpaid to MSME suppliers as on	85.42	55.68
(ii) Interest due on unpaid principal amount to MSME suppliers as on	N A	N A
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	N A	N A
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	N A	N A
(v) The amount of interest accrued and remaining unpaid as on	N A	N A
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	N A	N A

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**42 Exceptional Items**

Current Year - Nil.

**43 Expenditure in Foreign Currency**

No expenditure has been incurred towards transactions pertaining to foreign currency during the current financial year under review.

**44 COVID-19 Impact**

COVID-19 and the consequent lockdown has had a considerable impact on the IT / ITES industry and TIDEL Park Coimbatore is no exception. The company has considered the possible effects that may result from COVID 19 on the carrying amount of financial assets, inventory, receivables, advances, Property plant and equipment, etc. as well as liabilities accrued. 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 information such as current contract terms, financial strength etc. Having reviewed the underlying data and based on current estimates, the company expects the carrying amount of these assets will be recovered and there is no significant impact on the liabilities accrued. The impact of COVID-19 on the company's financial statements may differ from the estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions.

PCL has not extended COVID concessions during the current reporting period and the corresponding period. As on the reporting date, there is no vacant space available.



**TIDEL PARK COIMBATORE LIMITED**  
**Notes on Accounts**

45 Additional regulatory and other information as required by Schedule III of the Companies Act, 2013

**a Capital work-in-progress**

**(i) Tangible Assets as on 31.03.2024**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress					
- Signage Works	6.18	-	-	-	6.18
- Access Control System	11.89	-	-	-	11.89
<b>Total</b>	<b>18.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: The Company does not have any projects whose activity has been completely suspended.

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	18.07	-	-	-	18.07
<b>Total</b>	<b>18.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.07</b>

**Tangible Assets as on 31.03.2023**

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress					
- Development Cost	10.46	-	-	-	10.46
- Feasibility Study for Phase II Expansion	11.00	-	-	-	11.00
<b>Total</b>	<b>21.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.46</b>

Note: The Company does not have any projects whose activity has been completely suspended.

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	21.46	-	-	-	21.46
<b>Total</b>	<b>21.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.46</b>

**(ii) Intangible Assets as on 31.03.2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: The Company does not have any projects whose activity has been completely suspended.

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Intangible Assets as on 31.03.2023**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress - ERP Implementation	9.02	-	-	-	9.02
<b>Total</b>	<b>9.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.02</b>

Note: The Company does not have any projects whose activity has been completely suspended.

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	9.02	-	-	-	9.02
<b>Total</b>	<b>9.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.02</b>

**b Unbilled Revenue**

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31st March 2024	31st March 2023
Rent from Premises	3.19	2.42
Rent - Others	-	0.10
Other Operating Revenue - Recovery Income - AC, EB & Water Charges	129.58	118.61
Interest from Debtors - Interest on belated payment	8.36	-
<b>Total</b>	<b>141.12</b>	<b>121.12</b>

Particulars	Outstanding for following periods				
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024	141.12	-	-	-	-
As at March 31, 2023	121.12	-	-	-	-



**TIDEL PARK COIMBATORE LIMITED**  
**Notes on Accounts**

(Rs. In Lakhs)

**c Corporate Social Responsibility**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
i. Amount required to be spent during the year	26.58	17.68
ii. Amount of expenditure incurred	27.00	15.88
iii. Shortfall at the end of year	-0.42	-1.80
iv. Total of previous years shortfall	-	-
v. Reasons for such shortfall*	-	-
vi. Nature of CSR Activities		
- Contribution to Tamil Nadu State Disaster Management Authority (TNSDMA) towards relief and rehabilitation activities in the aftermath of cyclone Michaung	27.00	-
- Promoting healthcare - Setting up homes & hostels for women*	-	15.88

\* Excess amount of Rs. 1.79 Lakhs spent in the year 2021-22 offset in the year 2022-23

**d Key Financial Ratios**

Particulars	As on 31.03.2024	As on 31.03.2023	Variation in %	Reasons for Variation
Current Ratio	1.96	7.79	-74.84%	Reduction in Cash & bank balances
Debt-Equity Ratio	-	0.16	-100.00%	Settlement of loans
Debt Service Coverage Ratio	1.35	1.01	33.94%	Settlement of loans
Return on Equity Ratio	0.09	0.10	-8.01%	Due to full Occupancy
Trade receivables Turnover Ratio	9.92	9.71	2.23%	
Trade payables Turnover Ratio	4.01	4.30	-6.72%	
Net Capital Turnover Ratio	3.28	1.49	120.13%	Due to full Occupancy
Net Profit Ratio	27.60%	34.35%	-19.65%	Due to full Occupancy
Return on Capital Employed	20.06%	10.66%	88.08%	Due to full Occupancy
Return on Investment (Assets)	7.39%	7.50%	-1.46%	

e 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

f (i) The Company has not been sanctioned 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 point of time during the year.

(ii) The company is not declared as wilful defaulter by any bank or financial institution or other lenders.

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the Information available with the Company.

h There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i The company has also 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

k The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

46 Additional information pursuant to paragraph 3 of Part II of Schedule III of the Companies Act, 2013 is not applicable since the Company is engaged in the business of renting of immovable property.

47 Previous year figures have been regrouped wherever necessary to correspond with the current year classification for enhancing the inter-period comparability of information only.

48 The amounts in the financial statements are presented in lakhs of Indian Rupee, unless stated otherwise.

For Raja & Raman  
Chartered Accountants  
Firm Rean. No. 003825

*E.R. Rajaram*

E.R. Rajaram, FCA  
Partner  
M. No. 18755

Place: CHENNAI  
Date: 15.10.2024



For and on behalf of the Board of Directors of  
TIDEL Park Coimbatore Ltd.

*Sandeep Nanduri*  
SANDEEP NANDURI, IAS  
CHAIRMAN  
DIN: 07511216

*Hari Prasad A*  
HARI PRASAD A  
CHIEF FINANCIAL OFFICER

*M. Gita*  
M. GITA  
COMPANY SECRETARY

Place: Chennai  
Date: 15.10.2024







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  
FINANCIAL STATEMENTS OF TIDEL PARK COIMBATORE LIMITED,  
COIMBATORE FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of TIDEL Park Coimbatore Limited, Coimbatore for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 15.10.2024.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the financial statements of TIDEL Park Coimbatore Limited, Coimbatore for the year ended 31 March 2024 under section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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: 16/12/2024

K.P. ANAND

PRINCIPAL ACCOUNTANT GENERAL

	<p>भारतीय लेखापरीक्षा और लेखा विभाग INDIAN AUDIT AND ACCOUNTS DEPARTMENT இந்திய கணக்காய்வு மற்றும் தணிக்கைத் துறை</p>		<p>कार्यालय प्रधान महालेखाकार (लेखापरीक्षा- II), तमिलनाडु एवं पुदुचेरी O/o THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT- II), TAMIL NADU &amp; PUDUCHERRY முதன்மை கணக்காய்வு அலுவலகம் (தணிக்கை-II) தமிழ்நாடு &amp; புதுச்சேரி</p>
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स. प्रमले. (लेखापरीक्षा II)/ एएमजी I /खाता/II/2024-25/174  
No. PAG (Audit II)/AMG I/Accts/II/2024-25/174

दिनांक: 16.12.2024  
Dated: 16.12.2024

सेवा में/To

<p>प्रबंध निदेशक, टाइडेल पार्क कोयंबटूर लिमिटेड, आईटी पार्क एल्कोसेज़, एरोड्रोम पोस्ट, कोयंबटूर - 641 014</p>	<p>The Managing Director, TIDEL Park Coimbatore Limited, IT Park ELCOSEZ, Aerodrome Post, Coimbatore - 641 014.</p>
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महोदय Sir/ महोदया Madam,

विषय: 31 मार्च, 2024 को समाप्त वर्ष के लिए टाइडेल पार्क कोयंबटूर लिमिटेड, कोयंबटूर के खातों पर कंपनी अधिनियम, 2013 के अधीन धारा 143(6)(बी) के नि.व म.लेप. की टिप्पणी।

Sub: Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the accounts of TIDEL Park Coimbatore Limited, Coimbatore for the year ended 31 March, 2024.

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31 मार्च, 2024 को समाप्त वर्ष के लिए टाइडेल पार्क कोयंबटूर लिमिटेड, कोयंबटूर के लेखाओं पर कंपनी अधिनियम, 2013 की धारा 143(6)(बी) के अधीन भारत के नियंत्रक एवं महालेखापरीक्षक के शून्य टिप्पणियों प्रमाण-पत्र मैं इस के साथ अग्रेषित कर रहा हूँ।

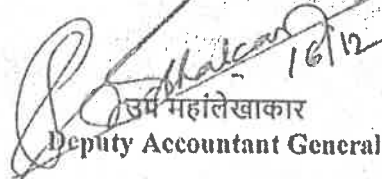
I am to forward herewith the NIL COMMENTS CERTIFICATE of the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act, 2013 on the accounts of TIDEL Park Coimbatore Limited, Coimbatore for the year ended 31 March, 2024.

वार्षिक सामान्य बैठक के कार्यवृत्त की एक प्रति जिसमें कंपनी अधिनियम 2013 की धारा 143 (6)(बी) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी प्रस्तुत की जानी है, उसे इस कार्यालय को कृपया यथाशीघ्र भेजी जाए। मुद्रित वार्षिक रिपोर्ट की छः प्रतियाँ जब भी तैयार होती हैं, इस कार्यालय को अग्रेषित की जाएँ। लेखा परीक्षा की सूचना के तहत कंपनी अधिनियम, 2013 की धारा 395 के साथ पठित सीएजी के डीपीसी अधिनियम की धारा 19 ए (3) के तहत विधान सभा के समक्ष सीएजी की टिप्पणियों के साथ वार्षिक खातों को रखने के लिए कार्रवाई की जा सकती है।

A copy of the minutes of Annual General Meeting in which comments of Comptroller & Auditor General of India are to be placed under section 143 (6) (b) of the Companies Act 2013 may please be sent to this office early. Six copies of printed Annual Reports as and when they are ready may be forwarded to this office. Action may be taken to place the annual accounts along with comments of C&AG before the legislative assembly as required under Section 19 A (3) of C&AG's DPC Act read with Section 395 of Companies Act, 2013 under intimation to audit.

संलग्न: यथोपरि  
Encl: As above

भवदीय/Your's sincerely,

  
उप महालेखाकार  
Deputy Accountant General