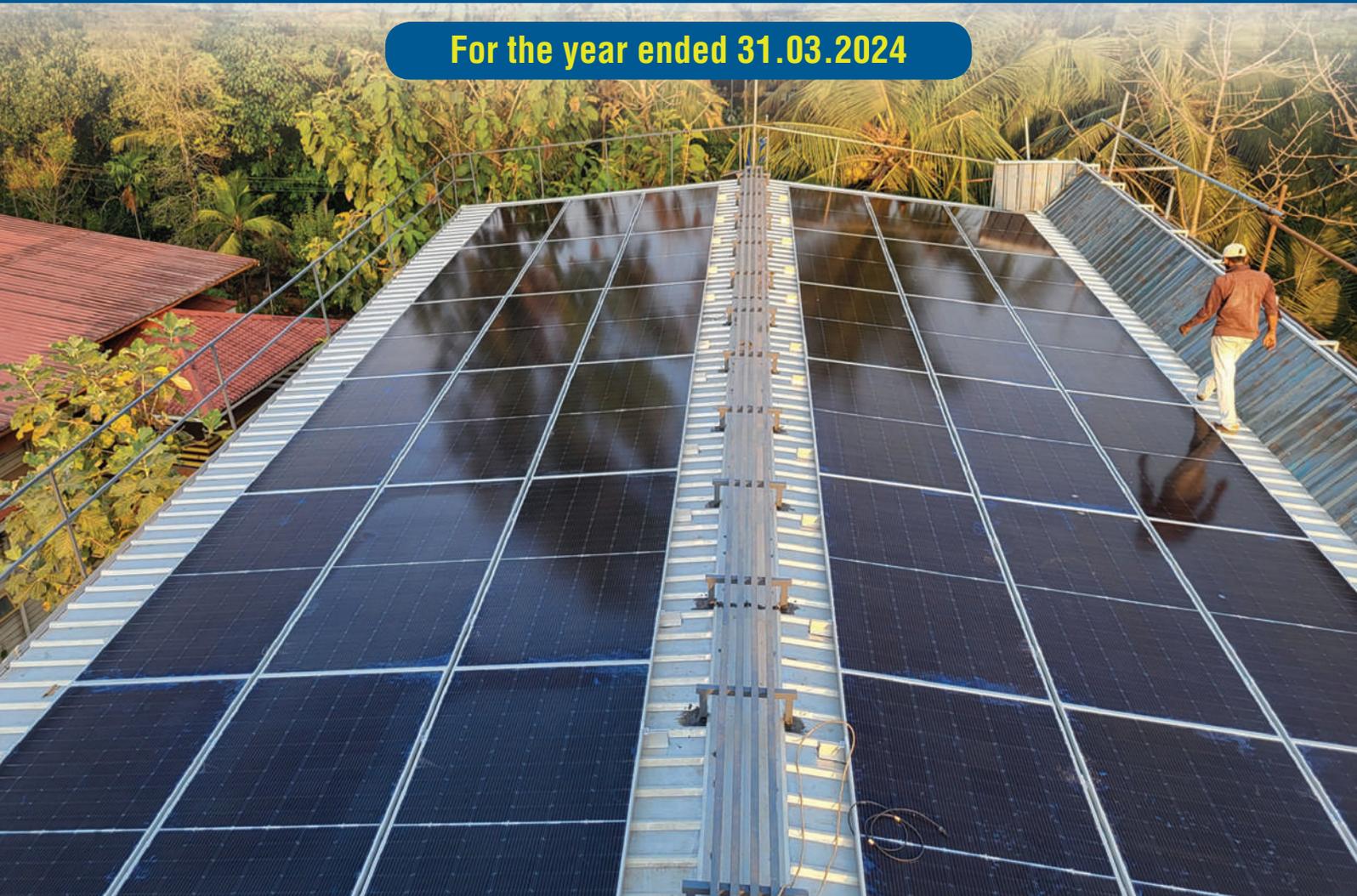




T C M Limited
(Formerly Travancore Chemical & Mfg Co.Ltd.)

80th Annual Report & Accounts

For the year ended 31.03.2024



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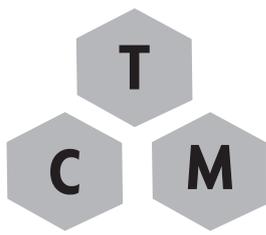
**T 25 DIGITAL DRY
BLOCK INCUBATOR**



**SMD-01 VORTEX
MIXER**



**HM-01 HEMATOLOGY
BLOOD MIXER**



T C M Limited

(Formerly Travancore Chemical & Mfg.Co.Ltd.)

Directors	George Varghese Rani Jose Gopalakrishnan Mahesh Jose Jacob Ramesh Babu Sreenivasa Bhat S Bobby John
Managing Director	Joseph Varghese
Company Secretary & Compliance Officer	Gokul V. Shenoy
Chief Financial Officer	M.P. Mohanan
Statutory Auditors	S G M & Associates LLP Chartered Accountants Bengaluru -560 004
Secretarial Auditors	JKM Associates Company Secretaries, Kochi-682 036
Internal Auditors	Subhalakshmy Santhosh & Associates Chartered Accountants Kochi – 682 023
Registered Office	28/2917, 'Aiswarya' Ponneth Temple Road Shanthi Nagar Kadavanthra, Cochin – 682 020 Email: Info@Tcmlimited.in Telephone No: 0484-2316771 Website: www.tcmlimited.in
Share Transfer Agents	Cameo Corporate Services Ltd Subramanian Building No.1, Club House Road Chennai – 600 002
Bankers	ICICI Bank Ltd Punjab National Bank Uco Bank Axis Bank South Indian Bank



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T C M Limited
(Formerly Travancore Chemical & Mfg.Co.Ltd.)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 80th Annual General Meeting of the members of TCM Limited will be held at 03.00 PM on Friday, 27th September 2024 at Bharat Hotel, Ernakulam, to transact the following business.

Ordinary Business

- To receive, consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 along with the reports of the Directors and the Auditors thereon.
 - The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 and report of Auditors.
- To appoint a Director in the place of Mr. Ramesh Babu [DIN:02382063] who retires by rotation and being eligible, offers himself for reappointment.

By Order of the Board
For TCM Limited
Sd/-

Date:- 14th August 2024
Place:- Ernakulam

Gokul V. Shenoy
Company Secretary
Membership No: F12926

Notes:

- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The proxy in order to be valid should be duly completed, signed and stamped and the same must be received at the Registered Office of the company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company, carrying voting rights.**
- In terms of Sec. 91 of Companies Act 2013 the register of members and the share transfer book of the company will remain closed from 21.09.2024 to 27.09.2024 (both days inclusive).
- Members are requested to intimate any changes in their addresses to the share transfer agent M/s Cameo Corporation Services Limited, "Subramanian Building", No.1, Club House Road, Chennai — 600 002 quoting their folio number.
- Members are also requested to bring the attendance slip with them duly filled in and handover the same at the entrance of the venue.
- Copy of the Annual Report, Accounts and reports are being sent by electronic mode to those members who have registered their email ids with the company or RTA. Also the same are placed

on the company's website www.tcmlimited.in. In case any member wishes to get a physical copy of the Annual report, please send a request to cs@tcmlimited.in

6. In compliance with the provisions of Section 108 of the Act and the relative rules, the company is providing its members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting services provided by M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai — 600 002. The complete details of the procedures/instructions for e-voting are annexed.

ANNEXURE- I -Remote E-Voting facility:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 80 th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Company has engaged the services of Cameo Corporate Services Limited as the authorized agency to provide the e-voting facilities. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

The company has appointed M/s JKM Associates, Practicing Company Secretaries, Ernakulam as Scrutinizers, who shall within a period not exceeding two(2) working days from the conclusion of the e-voting period make a report of the votes cast in favour or against, if any, to the Chairman. The results will be declared on after the AGM. The results along with the scrutinizer's report will be available on the website of the company within the prescribed period.

Annexure A

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 24.09.2024 at 9.00 a.m. and ends on 26.09.2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** one-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li data-bbox="395 323 1390 497">1. Users who have opted for CDSL’s EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to EASI / EASIEST are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="395 497 1390 783">2. After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly <li data-bbox="395 783 1390 874">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="395 874 1390 1136">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li data-bbox="395 1153 1390 1519">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	<ol style="list-style-type: none"> <li data-bbox="395 1536 1390 1647">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	4. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and share holders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for relevant TCM LIMITED on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (Email:- pkkmurthy09@gmail.com) and to the Company (Email:- cs@tcmlimited.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA** email id -cs@tcmlimited.in and investor@cameoindia.com respectively.
1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 1. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking appointment in the Annual General Meeting scheduled on Friday, 27 th September 2024 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mr. Ramesh Babu (DIN : 02382063)

1.	Name	Ramesh Babu
2.	DIN	02382063
3.	Date of Birth / Age	03/07/1961/ Age-63 yrs
4.	Educational Qualification	Post Graduate
5.	Expertise in functional area	Expertise in Business management, Finance and Accounting, Strategic planning, Investor Relations and Business strategy
6.	Date of first appointment on Board	28th April 2007
7.	Brief Resume including Experience	<p>He is a Post Graduate in Commerce and had started his career in the year 1984 in Delhi as a Senior Accountant in one of the largest Garment Exporting companies named as East India Impex (Delhi) Pvt Ltd and had worked for 10 years in that company. He also worked in Finance department of M/s Sterling Group of Companies in Doha, Qatar and was in charge of Finance and Accounts for over a decade.</p> <p>From 2006, he had worked in a couple of organizations in Kochi, and was responsible for Accounts, Taxation and Finance operations. He has previously served as Independent Director of TCM Limited for two terms and is currently serving as an Executive Director of TCM Limited since October 2022. He has great expertise in Business management, Finance and Accounting, Strategic planning, Investor Relations and Business strategy.</p> <p>Director in the following companies -</p> <ol style="list-style-type: none"> 1. TCM Healthcare Pvt Ltd 2. iSpark Learning Solutions Pvt Ltd
8.	Directorship held in other Companies	1. ElenjikalAqua Marine Exports Ltd
9.	No.of shares held in the Company.	660 Nos
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Nil
11.	No.of Board meetings attended during the year	7 out of 7

12.	Details of membership in the Committee of the Board of the company.	NIL
13.	Details of membership in Committee/s of the Board of other companies	NIL
14.	Terms and conditions of appointment/re-appointment including remuneration	Executive, Non- Independent, Re-appointment in terms of Section 152(6) of the Companies Act,2013.
15.	Details of Remuneration last drawn	Please refer to the Report on Corporate Governance.
16.	Details of Remuneration sought to be paid	Eligible for remuneration, incentives as approved by the Board.

*Membership in committee denotes mandatory committees as per Companies Act, 2013.

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting to you the 80th Annual Report along with the Audited Financial Statements of your Company for the year ended 31st March, 2024:

FINANCIAL SUMMARY (Rs. In lakhs)

Particulars	YEAR ENDED 31.03.2024 (Standalone)	YEAR ENDED 31.03.2024 (Consolidated)	YEAR ENDED 31.03.2023 (Consolidated)
Total Income	3246.80	3266.32	736.94
Less: Administrative & Other Expenses	3215.64	3461.61	1129.22
Cash Profit/(Loss)	31.16	(195.29)	(392.28)
Less: Depreciation	7.04	29.66	37.24
Profit/ (Loss) before Exceptional items and Tax	24.12	(224.95)	(429.52)
Exceptional Items	-	-	-
Profit/(Loss) before Tax	24.12	(224.95)	(429.52)
Less: Provision for Income Tax (Current and Deferred Tax)	3.76	3.97	(2.36)
Profit/ (Loss) after Tax	20.36	(228.92)	(427.16)
Add: Other Comprehensive Income/ (Loss)	-	-	-
Net Profit/(Loss) for the year	20.36	(228.92)	(330.11)
Attributable to owners of the Company		(195.01)	(400.43)
Attributable to non-controlling interests		(33.91)	(26.73)

SUMMARY OF BUSINESS OPERATIONS & STATE OF COMPANY'S AFFAIRS

Your Company during the FY 2023-2024 recorded a highest turnover in recent previous years with its business of setting up and commissioning of Solar Power plants, Trading Business of Medical Diagnostic products, Manufacture of Cattle Feed and Real Estate. Your Company has recorded a total sales turnover of Rs.3246.80 lakhs in the FY 2023-2024 and shown a net profit after tax of Rs.20.36 lakhs. With regard to Chemical Manufacturing business, the production remains suspended in our Mettur unit, since the year 2011 due to financial constraints and scarcity of raw materials. The manufacturing activities at the Tuticorin was also stopped in the year 2012 and during this financial year, the factory land was liquidated as our company has no intentions to restart chemical manufacturing at this unit.

For Kalamassery unit, your Company during the year has signed a Memorandum of Understanding (MoU) with M/s Asset Homes TCM Townships Pvt Ltd, which is at present a Second Layer

Subsidiary of M/s Asset Homes Pvt Ltd, Kochi as a preliminary expression of the mutual understandings, agreements and obligations by each party, prior to entering into definitive agreements in relation to the joint development of 11 acres of the land owned by our company, after repayment of the project advance from Godrej Properties Limited, received in the year 2008. M/s Asset Homes TCM Townships Pvt Ltd would conceive detailed Development Master Plan for constructing residential apartments and other structures in this 11 acres land of your company, after obtaining all necessary permits, approvals etc for the development, funding the execution of the development, supervising every stage of development, marketing of spaces within the development and undertake the post-sale obligations on a later stage, the details of which are to be decided in the Shareholders Agreement and Joint Development Agreement to be entered subsequently. An amount of Rs. 25 Crore was received by your company as an advance from M/s Asset Homes TCM Townships Pvt Ltd. and out of which Rs. 15 Crore is invested in a commercial property, Hi Lite property, Maradu, Ernakulam, which is treated as a current asset held for sale. Your company is also in the process of boosting the operations by taking up more orders, projects, deals in Healthcare, EdTech, Solar power plants installation and commissioning, Cattle Feeds and Real Estate.

CONSOLIDATED FINANCIAL STATEMENTS

According to the provisions of Section 129 of the Companies Act 2013 and Indian Accounting Standards (Ind AS 110), the consolidated audited financial statements are provided in the Annual Report. The standalone financial statements of the subsidiary companies of TCM Limited as on 31st March 2024 have been displayed at the website of TCM Limited (www.tcmlimited.in).

ANNUAL PERFORMANCE

Details of your Company's annual financial performance, as published on the Company's website after declaration of annual results can be accessed at our website www.tcmlimited.in

SUBSIDIARY COMPANIES

TCM Limited has four subsidiaries, viz. iSpark Learning Solutions Pvt Ltd, TCM Healthcare Private Ltd, TCM Properties Pvt Ltd and TCM Solar Private Ltd. A Statement containing the salient features of the financial statement of the Subsidiaries in Form AOC-1 as per Section 129(3) of the Act is attached to this report as Annexure A. Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with the relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company.

CREDIT RATINGS

During the year under review, the Company has not obtained any credit ratings from any of the credit rating agencies.

DIVIDEND

The Directors are not in a position to recommend payment of any dividend to the members for the year ended 31st March, 2024 as the company has not made enough profits for this period for distribution of dividends, and the company is not in a position to pay dividend for the FY 2023-2024, though the turnover has increased. The directors are of the opinion to use the profits earned during the year for business purposes and declare the dividend only when there are enough profits.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ramesh Babu (DIN:02382063), Executive (Non-Independent) Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The resolution seeking member's approval for his re-appointment forms part of the Notice.

The Company in its 79th Annual General Meeting (AGM) held in the year 2023 had appointed Mrs. Rani Jose DIN:00614349) as a Non-Executive Director of the Company, liable to retire by rotation and she continues in office for the FY 2023-24 from the date of her appointment. Also, in the same AGM, Mr. Joseph Varghese (DIN:00585755) was reappointed the Managing Director for a period of 5 (Five) years with effect from 01st October 2023 and he continues in office for the FY 2023-24.

The Board had appointed Mr. Gokul V. Shenoy as the Company Secretary and Mr. M.P. Mohanan as the Chief Financial Officer of the Company during the previous FY 2018-2019 and they continue to hold office for the FY 2023-2024. The Company is in compliance with Section 203 of the Companies Act, 2013. The Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances which may affect their status of independence.

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors on the basis of inputs from all the directors on criteria such as Board composition and structure, meeting procedures, information and functioning, etc. A meeting of independent Directors, evaluated the performance of non-independent directors, the board as a whole. The Board expressed its satisfaction of the evaluation process and outcome.

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls, and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by management and relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2023-2024.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to their best of their knowledge and ability, confirm that:

- I. In preparing the Annual Accounts for the year ended 31.03.2024, the applicable accounting standards have been followed and there are no material departures from the same.
- II. They 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 or loss of the Company for the year ended on that date.
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. They have prepared the accounts on a going concern basis.
- V. They have laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING

The shares of the company are listed at the Bombay Stock Exchange. The listing fees has been paid up to Financial Year 2024-2025. The stock code of the Company at BSE is 524156.



CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

The Company has complied with the corporate governance regulations of the SEBI Listing Regulations 2015 and the report on corporate governance is annexed together with management discussion and analysis.

EXTRACT OF ANNUAL RETURN

The extract of annual return for the year ended 31.03.2024 in the prescribed format (MGT-9) is annexed (Annexure B). The same shall be available in the website of the Company www.tcmlimited.in.

AUDITORS AND AUDIT REPORT

S G M & Associates LLP, Chartered Accountants, Bangalore were appointed as the new Statutory Auditors in the AGM held on 29th September 2022 for a continuous period of 5 years and are to continue in office till the conclusion of the AGM to be held in the year 2027. The Audit Report for the year does not contain any qualification or adverse remarks or disclaimers on the Financial Statements of the Company for the Financial Year ended 31st March 2024.

SECRETARIAL AUDIT REPORT

M/s. JKM Associates, Company Secretaries, Ernakulam were appointed as secretarial auditors of the company and their report in terms of section 204 of the Companies Act, 2013 is attached. Their report for the year does not contain any qualifications.

AUDIT COMMITTEE

The composition and details of meetings of the audit committee are included in the corporate governance report. There was no recommendation of the audit committee that was not accepted by the board.

MEETING OF THE BOARD

Seven meetings of the board were held during the year. Details are included in the corporate governance report.

SECRETARIAL STANDARDS

The Company has complied with all the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India.

PARTICULARS OF EMPLOYEES ETC. AS PER SECTION 197(12)

As required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as Annexure C.

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

No loan was given or guarantee provided during the year attracting the provisions of S. 186 of the Companies Act 2013. The Company has made investments in its Subsidiary Companies and the details of investments made by the Company are given in the financial statements.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on our website www.tcmlimited.in. During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature,

were approved through omnibus route. As per Listing Regulations, any related party transactions exceeding Rs.1000 crore or 10% of the consolidated turnover, as per the last audited financial statement, whichever is lower, is considered as material and requires Members approval. Accordingly, the Company sought and obtained necessary approval for the year under review. However, there were no material transactions with any related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 24 and hence does not form part of this report.

STATEMENT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND, FOREIGN EXCHANGE AND R&D

Conservation of Energy, Technology Absorption is not applicable as the company had no energy consuming operations during the year.

Foreign Exchange Earnings and Outgo

(Rs. In Lakhs)

Sr. No.	Particulars	2023-24	2022-23
(a)	Foreign Exchange Earnings	0.00	0.00
(b)	Foreign Exchange Outgo	164.75	157.81

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

There was no contract or arrangement with related parties during the year, except the interest free unsecured loan from directors.

RISK MANAGEMENT

Your Company understands that controlling risks through a formal programme is a necessary component and an integral cornerstone of Corporate Governance. The policy outlines the framework for identification, measurement, evaluation, monitoring and mitigation of various risks. The Management has reviewed the Risk Management framework of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there was no amount required to be transferred to the Investor Education and Protection Fund (IEPF).

VIGIL MECHANISM

Your Company has put in place a vigil mechanism to enable all stake holders to report their concerns regarding statutory/legal violations, if any, by the company. The details are available on the company's website. No such concerns were reported during the year under report.

PREVENTION OF INSIDER TRADING

Your Company has a Code of Conduct for Prevention of Insider Trading in line with SEBI (Prevention of Insider Trading) Regulations, 2015. The Code has been communicated to all the employees at the time of orientation and adhered to by the Board of Directors, senior management personnel and the other persons covered under the code. The Company follows closure of Trading Window prior to publication of price sensitive information. The Company has adopted Fair Practices Code (FPC) as per the regulations. The Code of Conduct for Insider Trading Regulation and the Fair Practice Code were amended to make it in line with the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations and SEBI (Prohibition of Insider Trading) Regulations. Your Company has obtained license of 'VIGILANT' software, developed by our RTA, Cameo Corporate Services Ltd which is to address the requirements of SEBI Insider Trading Regulations by maintaining the data internally in your Company server so as to implement the System Driven Disclosure (SDD) requirements for preventing insider trading.



MATERIAL CHANGES AFFECTING FINANCIAL POSITION BETWEEN END OF YEAR AND REPORT DATE

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY 24) of the Company to which the Financial Statements relate and the date of this report.

DISCLOSURES NOT APPLICABLE DURING THE YEAR AS THERE WAS NO TRANSACTION OR INCIDENCE

Details of deposits, Issue of equity shares with differential rights/ to employees, Remuneration received by the Managing director and whole time directors from subsidiaries, Cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Orders passed by regulators, courts or tribunals that impact the going concern status and future operations of the company, CSR activities, Changes in subsidiaries and changes in nature of business. Also, there was no application made or proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their deep and sincere gratitude and appreciation for co-operation extended by the Governmental Agencies, Shareholders, Stock Exchange, Depositories and Banks from time to time. Your Directors also place on record their appreciation for the contributions made by the employees through their deication, hard work and commitment. Your Directors also convey thanks and appreciation to the valued customers and dealers for their continued patronage.

By order of the Board
For TCM LIMITED

Sd/-
Joseph Varghese
Managing Director
[DIN:00585755]

Sd/-
Ramesh Babu
Director
[DIN:02382063]

Place: Ernakulam
Date :14th August 2024

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has consistently endeavoured to practice good Corporate Governance by adopting fair, transparent and ethical governance practices. The Company is committed to conducting its business to achieve long term growth to enhance shareholders wealth. Our philosophy on Corporate Governance envisages achievement of highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, lenders, market regulator and the Government. The company is in compliance with the Corporate Governance regulations provided in the listing agreement. The Board of Directors conducts business in due compliance of the applicable laws and periodically undertakes a review of business plans, performance and compliance to regulatory requirements and also endeavors to enhance long term shareholder value by serving and protecting the interests of all the stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

2. BOARD OF DIRECTORS

The Board consists of Eight Directors as on 31st March 2024, of which two Directors are Executive Directors. The day-to-day management of the Company is conducted by the Managing Director, subject to the overall supervision and control of the Board of Directors. The composition, Independent Directorships and membership of other Board committees which are in compliance with the corporate governance requirements are tabulated hereunder:

Directors	Executive/Non Executive/ Independent	No. of other Directorships	Membership of Board Committees
Joseph Varghese	Executive	8	3
Ramesh Babu	Executive	3	0
George Varghese	Non- Executive	6	0
Rani Jose	Non- Executive	3	0
G. Mahesh	Independent	0	0
Jose Jacob	Independent	1	3
Sreenivasa Bhat S	Independent	0	2
Bobby John	Independent	0	1

BOARD MEETINGS HELD DURING THE YEAR 2023-2024

Seven Board Meetings were held on the following dates:

29th May 2023
14th August 2023
20th October 2023
10th November 2023
24th November 2023
09th December 2023
12th February 2024

The attendance at the Board Meetings and the last Annual General Meeting during the year ended 31.03.2024 are tabulated hereunder:

Name of Director	No. of Board Meetings Attended	Whether attended the AGM (held on 29th September 2023)	Whether attended the EGM (held on 22nd November 2023)
Joseph Varghese	7	Yes	Yes
Ramesh Babu	7	Yes	Yes
George Varghese	7	Yes	Yes
Rani Jose	7	Yes	Yes
G. Mahesh	7	No	No
Jose Jacob	7	Yes	Yes
Sreenivasa Bhat S	7	Yes	Yes
Bobby John	7	Yes	Yes

NOTE:

Mr. Joseph Varghese Mrs. Rani Jose and Mr. George Varghese, are related inter-se.

3. BOARD COMMITTEES

The Board has setup the following committees as per requirements of the Companies Act 2013 and code of Corporate Governance.

a. Audit Committee:

The Audit committee consists of three Directors viz. Mr. Jose Jacob, CS Sreenivasa Bhat S and Mr. Joseph Varghese. Four Audit Committee Meetings were held during the year 2023-24 the dates of which are 29.05.2023, 14.08.2023, 10.11.2023 and 12.02.2024.

The attendance of the Audit committee is as follows

Name	Designation	No. of meetings attended
Mr. Jose Jacob	Chairman	4
Mr Joseph Varghese	Member	4
CS Sreenivasa Bhat	Member	4

Representatives of statutory auditors are invitees to the meetings of the audit committee. The role and terms of reference of the audit committee covers the area mentioned under the SEBI Listing Regulations and Section 177 of the Companies Act 2013. This, inter-alia, includes overseeing the financial reporting process and disclosure of financial Information, reviewing any change in accounting policies and practices, compliance with accounting standards and reviewing the adequacy of internal control system.

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee consisted of three directors viz. Mr. Jose Jacob, Mr. Joseph Varghese and CS Sreenivasa Bhat S. One Nomination and Remuneration Committee Meeting was held during the year 2023-24 on 12.08.2023.

Name	Designation	No. of meetings attended
Mr. Jose Jacob	Chairman	1
Mr. Joseph Varghese	Member	1
CS Sreenivasa Bhat S	Member	1

c. Stakeholders Relationship Committee

The Stakeholder relationship committee consisting of three Directors viz. Mr. Jose Jacob, Mr. Joseph Varghese and Mr. Bobby John. One Stakeholders Relationship Committee Meeting was held during the year 2023-24 on 13.11.2023. All the complaints received from the investors during the year have been resolved to the satisfaction of the complainants.

Name	Designation	No. of meetings attended
Mr. Bobby John	Chairman	1
Mr. Joseph Varghese	Member	1
Mr. Jose Jacob	Member	1

d. Disclosure regarding directors seeking appointment/reappointment at AGM

Mr. Ramesh Babu (DIN:02382063) retires by rotation at the Annual General Meeting and being eligible have offered himself for reappointment.

4. DIRECTORS REMUNERATION

a. Remuneration policy

Remuneration to Directors is in accordance with the provisions of the Companies Act, 2013, read with related rules.

b. Remuneration paid during 2023-24

- i. The Managing Director was paid a Remuneration of Rs.28.20 lakhs during the year in the form of salary and perquisites.
- ii. No sitting fee were paid during the period to Non-Executive Directors (Non-Independent) as the Directors waived the same. But the Independent Directors were paid sitting fees for four Board Meetings, and for three Board Meetings, the same was waived. One of the Independent Director, Mr. Mahesh G, waived the sitting fees for all the Board Meetings attended by him.
- iii. The company does not have any stock option scheme and as such no stock options have been issued to Directors.

5. BOARD EVALUATION

This Board's evaluation process has been adopted by the Company in terms of the Companies Act, 2013 and the circular issued by the SEBI. It applies to all the Directors of the Company. Its main objective is to ensure effective and efficient Board operations towards corporate goals and objectives, to identify ways to improve Board member's functioning and to assess the balance of skills, knowledge and experience on the Board. The evaluation of performance of the Board of Directors, Board Committees and individual Directors was carried out during the year on the basis of a structured questionnaire comprising of evaluation criteria forming part of the policy, through peer evaluation, excluding the Director being evaluated. Evaluation criteria for Board includes communication with management, succession planning, independence, remuneration, strategy and performance, conflict of interest, culture, frequency of meetings, agenda, training, qualification, evaluation of risk, performance evaluation, access to management etc. Evaluation criteria for Committees includes contribution, effectiveness, independence, composition, structure and meetings. Evaluation criteria for individual directors includes fulfilment of functions, knowledge and skill, participation and personal attribute.

6. INVESTOR GRIEVANCES

In accordance with the Listing Regulations, the Board has appointed Mr. Gokul V Shenoy, Company Secretary, as the Compliance Officer of the Company. During the year, the Company has not received any complaints from the investors. The Company has received few requests for physical copy of Annual Reports which has been taken into consideration and closed.

7. SUBSIDIARY COMPANIES

As on 31st March 2024, the Company has three wholly owned subsidiaries, TCM Healthcare Pvt Ltd, TCM Properties Pvt Ltd and TCM Solar Pvt Ltd and another subsidiary, iSpark Learning Solutions Pvt Ltd with 76% shareholding of TCM Ltd. TCM Properties Pvt Ltd is for business of Development of townships, construction of residential/ commercial premises, recreational facilities and allied infrastructure or any other revenue generating projects including by way of partnership or joint venture with third party. Whereas, TCM Solar Pvt Ltd is for business of renewable energy like that of Solar. iSpark Learning Solutions Pvt Ltd is for e learning business with Artificial Intelligence forming part of it.

8. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board Members and designated employees of the Company. The Code of Conduct is posted on the website of the Company. For the year under review, all Directors and members of Management have affirmed their adherence to the provisions of the Code.

9. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board has approved the vigil mechanism and whistle blower policy of the Company, which provides a framework to promote a responsible and secure whistle blowing. It protects employees who wish to raise concern about serious irregularities within the Company. The Audit Committee oversees the vigil mechanism and employees have access to the Audit Committee. The policy is placed on the website of the Company

10. INTERNAL FINANCIAL CONTROLS

The Company has appointed Internal Auditors to conduct audit of functional areas and operations of the Company, the adequacy of compliance with policies, procedures, statutory and regulatory requirements. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee every quarter. The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee and Board of Directors have approved a documented framework for the internal financial control to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and disclosures.

11. CERTIFICATION OF FINANCIAL REPORTING AND INTERNAL CONTROLS/ (CFO CERTIFICATE)

In accordance with the Listing Regulations, as amended, Mr. M P Mohanan, the Chief Financial Officer of the Company, have inter alia, certified and confirmed to the Board about the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee

12. COMPLIANCE

The Company has complied with the mandatory requirements as stipulated under Regulation 17 to 27, 46, 34(3) and 53 of the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit. The Company has also received a certificate from the Practicing Company Secretary confirming that none of the Directors have been debarred or disqualified. During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the Listing Regulations.

13. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

14. DECLARATION ON CODE OF CONDUCT

I confirm that for the year under review Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

Kochi
Date: August 14, 2024

Sd/
Managing Director

15. GENERAL BODY MEETINGS

a) Location and time of last three Annual General Meetings are as under:

Year	Venue	Date	Time
2022-23	Bharat Hotel Ernakulam.	29.09.2023	3.00 P.M.
2021-22	Bharat Hotel Ernakulam.	29.09.2022	3.00 P.M.
2020-21	VC/ OAVM	29.09.2021	3.00 P.M.

Extraordinary General Meetings

One Extra Ordinary General Meeting was conducted during the year on 22nd November 2023 through Video Conference.

Postal Ballot

No resolution was put through postal ballot during the year. None of the business to be transacted at the AGM is required to be passed by postal ballot.

16. DISCLOSURES

- a. During the year 2023-24 the company had no related party transactions, which is considered to have potential conflict with the interests of the Company.
- b. There has not been any non-compliance with the requirements of the stock exchanges, SEBI etc on all matters relating to the capital markets.
- c. Share holding by non executive directors as on 31.03.2024 – Mr. George Varghese - 1000 shares and Mrs. Rani Jose – 1392 shares.
- d. The company had no share certificate which remained unclaimed by any shareholder.

17. MEANS OF COMMUNICATION

The Quarterly, Half- Yearly and Annual Results are generally published by the Company in the English and Vernacular Newspapers. The results are also sent to the Stock Exchanges where the company's shares are listed and also hosted on company's website www.tcmlimited.in.

18. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date and Time	27.09.2024, 03.00 P.M.
Venue	Bharat Hotel, Ernakulam.

b. Financial Calendar of the company:

The financial year covers the period from 1st April, 2023 to 31st March, 2024.

c. Date of Book Closure:

The period of book closure is fixed from 21.09.2024 to 27.09.2024 (both days inclusive)

d. Outstanding ADRs / GDRs /Warrants or any convertible Instruments, conversion date and likely impact on equity: Not applicable

e. Dematerialization of shares & liquidity:

The shares are available for trading in the depository system of both the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). As on 31st March 2024, 71,64,201 number of shares representing 95.81% of the total shares, were held in dematerialized form and the balance were in physical form. The shares are frequently traded in the Bombay Stock Exchange.

f. The International Securities Identification (ISIN) Number for demat is INE034F01010.

g. Registrar and Transfer agents

The Registrar and Transfer Agents - M/s Cameo Corporate Services Ltd,
Subramanian Buildings No.1, Club House Road,
Chennai- 600002
Tel : 044 - 28460390

Share Transfer System

The share transfers forms are processed and placed before the share transfer committee for approval once in 10 days.

Address for correspondence:

TCM Limited.
H.No. 28/2917, 'Aiswarya',
Ponnet Temple Road, Shanthi Nagar,
Kadavanthra
Cochin – 682 020
Email :info@tcmlimited.in

Annexure A to the Board's Report

FORM NO. AOC.1

*Statement containing salient features of the financial statement of Subsidiaries/
Associate companies/Joint Ventures
(Pursuant to first proviso to sub-section(3) of section 129 read with Rule5 of
Companies (Accounts) Rules,2014)*

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Ispark Learning Solutions Private Limited	TCM Healthcare Private Limited	TCM Properties Private Limited	TCM Solar Private Limited
2.	Date on which the subsidiary was acquired/ incorporated	07 th January 2020	15 th July 2020	18 th August 2022	12 th December 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA
5.	Share capital	15,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
6.	Reserves & surplus	(4,72,10,000.00)	(1,12,90,030.00)	(1,88,775.00)	(26,85,144.00)
7.	Total assets	74,72,000.00	1,27,743.00	90,99,585.00	76,521.00
8.	Total Liabilities	74,72,000.00	1,27,743.00	90,99,585.00	76,521.00
9.	Investments	-	-	-	-
10.	Turnover	58,46,000.00	-	-	9,39,127.00
11.	Profit before taxation	(1,43,19,000.00)	(48,21,397.00)	(1,04,534.00)	(17,67,069.00)
12.	Provision for taxation	1,84,000.00	-	-	-
13.	Profit after taxation	(1,41,36,000.00)	(48,21,397.00)	(1,04,534.00)	(17,67,069.00)
14.	Proposed Dividend	-	-	-	-
15.	% of share holding	76%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Details
Name of Associates/Joint Ventures	Nil
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA
No	
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding %	NA
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6. Profit / Loss for the year	
i. Considered in Consolidation	NA
i. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: Not Applicable.
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

As per our separate report of even date attached
For S G M & Associates LLP
Chartered Accountants

Sd/-
Joseph Varghese
Managing Director
DIN: 00585755

Sd/-
Ramesh Babu
Director
DIN:02382063

Sd/-
Hemanth M Kumar
Partner
Membership No: 216251

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Date:-14th August 2024
Place:-Ernakulam

Annexure B to Board's Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2024

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24299KL1943PLC001192
ii)	Registration Date	20.04.1943
iii)	Name of the Company	TCM LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares Indian Non Government Company
v)	Address of the Registered office and contact details	H.No. 28/2917, 'Aiswarya', Ponnet Temple Road, Shanthi Nagar, Kadavanthra, Cochin- 682 020
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Service Ltd Subramanian Building No.1, Club House Road, Chennai — 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Chemicals - Carbonates, Nitrates and Chlorides	20123	0.00
2	Solar Energy-generation of power using solar energy	35105	50.40
3	Healthcare-diagnostic equipment and reagents	20299	7.24
4	Cattle Feed- Manufacture	15331	39.36
5	Real Estate- Activities with own or leased property	68100	3.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Share holding	Applicable Section
1.	Ispark Learning Solutions Pvt Ltd 14/377, ElenjikalMadom, Vallikkat Road, Kundanoor, Maradu, Kochi, Ernakulam	U74999KL2020PTC061044	Subsidiary	76%	2(87)
2.	TCM Healthcare Pvt Ltd 14/377, Room No.1, First Floor,ElenjikalMadom, Vallikkat Road, Kundanoor,Maradu, Kochi, Ernakulam	U33100KL2020PTC062929	Subsidiary	100%	2(87)
3.	TCM Properties Pvt Ltd Flat C, Ground Floor, D H Galilee, Konthuruthy Road, Thevara Kochi - 682 313	U45201KL2022PTC077423	Subsidiary	100%	2(87)
4.	TCM Solar Pvt Ltd C/o Sreehari P, Aiswarya, Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi - 682 020	U40300KL2022PTC079304	Subsidiary	100%	2(87)

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

i) *Category-wise Share Holding*

Category code	Category Of Share holder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Share holding Of Promoter And Promoter Group									
1.	Indian									
a.	Individuals/ Hindu Undivided Family	3532927	0	3532927	47.2500	3702616	0	3702616	49.51	2.26
b.	Central Govt./ State Govt.(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Sub - Total (A)(1)	3532927	0	3532927	47.2500	3702616	0	3702616	49.51	2.26
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000

d.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Sub - Total (A) (2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Share Holding Of Promoter And Promoter Group (A) = (A(1)+(A)(2)	3532927	0	3532927	47.2500	3702616	0	3702616	49.51	2.26
B.	Public Shareholding									
1	Institutions									
a.	Mutual Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial Institutions/ Banks	648804	1511	650315	8.70	574804	1511	576315	7.71	(0.99)
c.	Central Government/ State Government(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any Other- Central Govt/ State Govt(s)/ President of India	0	0	0	0.0000	0	0	0	0	0.0000
	Sub - Total (B)(1)	648804	1511	650315	8.70	574804	1511	576315	7.71	(0.99)

2.	Non-Institutions									
a.	Bodies Corporate	372088	7497	379585	5.08	228255	6897	235152	3.14	(1.94)
b.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital UptoRs. 2 Lakh	1169588	306976	1476564	19.75	1485492	300904	1786396	23.89	4.14
	II. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakh	1313885	0	1313885	17.57	973484	0.0000	973484	13.02	(4.55)
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Hindu Undivided Families	59683	0	59683	0.8	140026	0.0000	140026	1.87	1.07
	Non Resident Indians	60490	4364	64854	0.87	58924	4364	63288	0.85	(0.02)
	Clearing member	64	0	64	0					
	Foreign Portfolio Investor (Individual)	0	0	0	0	600	0.0000	600	0.01	0.01
		120237	4364	124601	1.67	199550	4364	203914	2.73	1.06
	Sub - Total (B) (2)	2975798	318837	3294635	44.07	2886781	312165	3198946	42.78	(1.29)
	Total Public Shareholding (B) = (B) (1)+(B)(2)	3624602	320348	3944950	52.77	3461585	313676	3775261	50.49	(2.28)
	Total (A)+(B)	7157529	320348	7477877	100.000	7164201	313676	7477877	100.00	0.00

C.	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
	Promoter And Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Custodian (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Grand Total (A)+(B)+(C)	7157529	320348	7477877	100.000	7164201	313676	7477877	100.00	0.00

Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shares Purchased/ Sold during the year	Shareholding at the end of the year			
		No. of Shares	% of Shares	% of Shares Pledged / encumbered to total shares		No. of Shares	% of Shares	% of Shares Pledged / encumbered to total shares	% change in share
1	Joseph Varghese	3530535	47.21	-	169689	3700224	49.51	-	2.30
2	George Varghese	1000	0.01	-	-	1000	0.01	-	-
3	Rani Jose	633	0.02	-	-	1392	0.02	-	-

ii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name of the Share holder	Shareholding		Cumulative Shareholding during the year	
		No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	Joseph Varghese				
	At the beginning of the Year 01-Apr-2023	3530535	47.213	3530535	47.213
	Shares Acquired during the year-on 21st August 2023	169689	2.269	169689	2.269

	At the end of the Year 31-Mar-2024	3700224	49.482	3700224	49.482
2	George Varghese				
	At the beginning of the Year 01-Apr-2023	1000	0.0296	1000	0.0296
	At the end of the Year 31-Mar-2024	1000	0.0296	1000	0.0296
3	Rani Jose				
	At the beginning of the Year 01-Apr-2023	1392	0.02	1392	0.02
	At the end of the Year 31-Mar-2024	1392	0.02	1392	0.02

iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year 01-Apr-2023	648204	8.6682	648204	8.6682
	Disposed during the year	74000	0.9882	74000	0.9882
	At the end of the Year 31-Mar-2024	574204	7.6800	574204	7.6800
2	JOSEPH ABRAHAM				
	At the beginning of the year 01-Apr-2023	365836	4.8922	365836	4.8922
	At the end of the Year 31-Mar-2024	365836	4.8922	365836	4.8922
3	MAHENDRA GIRDHARILAL				
	At the beginning of the year 01-Apr-2023	222192	2.9713	222192	2.9713
	At the end of the Year 31-Mar-2024	222192	2.9713	222192	2.9713

4	ACUMEN CAPITAL MARKET(INDIA) LTD				
	At the beginning of the year 01-Apr-2023	100100	1.3386	100100	1.3386
	Disposed during the year	6508	0.0886	93592	0.0886
	At the end of the Year 31-Mar-2024	93592	1.2500	93592	1.2500
5	SALIL GUPTA				
	At the beginning of the year 01-Apr-2023	79998	1.0697	79998	1.0697
	At the end of the Year 31-Mar-2024	79998	1.0697	79998	1.0697
6	RAJU OMPRAKASH AGARWAL				
	At the beginning of the year 01-Apr-2023	25000	0.3343	25000	0.3343
	Acquired during the year	38434	0.5139	38434	0.5139
	At the end of the Year 31-Mar-2024	63434	0.8482	63434	0.8482
7	SHUSHANK GUPTA				
	At the beginning of the year 01-Apr-2023	0	0	0	0
	Acquired during the year	62104	0.8305	62104	0.8305
	At the end of the Year 31-Mar-2024	62104	0.8305	62104	0.8305
8	JAI NARAYAN SINGH				
	At the beginning of the year 01-Apr-2023	0	0	0	0
	Acquired during the year	55895	0.7474	55895	0.7474
	At the end of the Year 31-Mar-2024	55895	0.7474	55895	0.7474
9	AMIT JASANI FINANCIAL SERVICES PVT LTD				
	At the beginning of the year 01-Apr-2023	59445	0.7949	59445	0.7949
	Disposed during the year	8445	0.1129	8445	0.1129
	At the end of the Year 31-Mar-2024	51000	0.6820	51000	0.6820
10	ANKUR ASHWIN TRIVEDI				
	At the beginning of the year 01-Apr-2023	45000	0.6017	45000	0.6017
	Disposed during the year	15000	0.2006	15000	0.2006
	At the end of the Year 31-Mar-2024	30000	0.4011	30000	0.4011

iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Share holding during the year	
		No. of shares	% of shares	No of shares	% of shares	No. of shares	% of shares
1	KMP						
	Joseph Varghese (MD)	3530535	47.21	3700224	49.48	3700224	49.48
	Gokul V. Shenoy (CS)	-	-	-	-	-	-
	M.P. Mohanan (CFO)	301	0.00	301	0.00	301	0.00
2	Directors						
i	George Varghese	1000	0.0294	1000	0.01	1000	0.01
ii	Ramesh Babu	657	0.0088	657	0.0088	657	0.0088
iii	Rani Jose	1392	0.0186	1392	0.0186	1392	0.0186
iv	Jose Jacob	1088	0.0145	1088	0.0145	1088	0.0145
v	G Mahesh	-	-	-	-	-	-
vi	Sreenivasa Bhat S	-	-	-	-	-	-
vii	Bobby John	-	-	-	-	-	-

v) **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	1,02,35,000	75,000	1,03,10,000
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
□ Addition	-	39,06,000	-	39,06,000
□ Reduction		(1,24,78,000)	-	(1,24,78,000)
Net Change		(85,72,000)	-	(85,72,000)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	16,63,000	75,000	17,38,000

vi) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Managing Director- Mr. Joseph Varghese

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	24,00,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others- Perquisites	4,20,000.00
Total	28,20,000.00

Executive Director- Mr. Ramesh Babu

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	6,25,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others- Perquisites	-
Total	6,25,000.00

B. REMUNERATION TO OTHER NON INDEPENDENT DIRECTORS:

Sitting Fees Paid-

Name of Director	Sitting Fees paid during FY 24
Mr. Jose Jacob	8,000.00
CS Sreenivasa Bhat S	8,000.00
Mr. Bobby John	8,000.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD :

Key Managerial Personnel- CS Gokul V. Shenoy (Company Secretary)

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	10,85,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-



Total	10,85,000.00
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Key Managerial Personnel- Mr. M P Mohanan (Chief Financial Officer)

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	4,50,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-
Total	4,50,000.00

vii) **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Annexure - C to Board's Report

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

As per rule 5(1):-

(i) Comparative Analysis of Remuneration

Sl No	Name	Designation	Ratio to Median Remuneration	% increase in Remuneration
1	Mr. Joseph Varghese	Managing Director	3.97	-
2	Mr. Ramesh Babu	Executive Director	0.88	10%
3	CS Gokul V Shenoy	Company Secretary	1.53	10%
4	Mr. M P Mohanan	Chief Financial Officer	0.63	10%

- (ii) The median remuneration of employees of the Company during the financial year was Rs.7.11/- lacs per annum.
- (iii) In the financial year, there was an average increase of 10% in the median remuneration of employees.
- (iv) There were 65 number of permanent employees in the rolls of the Company
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

As per rule 5(2) :-

Sl No	Name	Gross Remuneration (Rs.in lakhs)	Designation	Qualification	Experience (Years)	DOJ	Age
1	Mr. Joseph Varghese	28.20	Managing Director	Post Graduate	45 yrs	31/12/2005	65 yrs
2	CS Gokul V Shenoy	10.85	Company Secretary & Finance Controller	FCS, CA(Inter), B.Com	13 yrs	01/12/2018	40 yrs

3	Mr. M P Mohanan	4.50	Chief Financial Officer	Graduate	46 yrs	30/04/1976	66 yrs
4	Mr. Ramesh Babu	6.25	Executive Director	Post Graduate	41 yrs	01/10/2022	63 yrs
5	Mr. Hewan John Gore	4.95	Zonal Business Manager-Healthcare	Diploma-MLT, B.Com	22 yrs	01/08/2022	45 yrs
6	Mr. Jose George	4.13	General Manager-Solar	B.E (Mechanical)	4 yrs	10/06/2022	28 yrs
7	Ms. Lakshmi Krishnan	3.56	Assistant Manager-Accounts	M.Com, CA(Inter)	2 yrs	29/08/2022	29 yrs
8	Mr.Sonu S	3.14	Application Specialist-Healthcare	B.Sc-MLT	9 yrs	05/12/2020	34 yrs
9	Mr. Shanoop K	2.84	P V Engineer	Diploma (Mechanical)	8 yrs	01/09/2018	32 yrs
10	Mr. Nithin P	2.71	Engineer-Marketing	Diploma (Electronics)	6 yrs	01/09/2018	28 yrs

For and on behalf of the Board
Sd/-
Joseph Varghese
Managing Director
[DIN:00585755]

Place: Ernakulam
Date: 14th August 2024

**PRACTICING COMPANY SECRETARIE’S CERTIFICATE ON
CORPORATE GOVERNANCE**

To

The Members,
TCM LIMITED
HOUSE NO 28/2917
(GROUND FLOOR), ‘AISWARYA’
SHANTHI NAGAR, PONNETH TEMPLE ROAD
KADAVANTHRA, ERNAKULAM,
KOCHI-682020

We have examined the compliance with the conditions of Corporate Governance by TCM LIMITED (“the Company”) for the year ended on March 31, 2024, as stipulated in **Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** [“Listing Regulations“].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in **Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.**

The compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

For JKM ASSOCIATES
Company Secretaries

Sd/-

PK Krishnamurthy
Partner
UDIN:F003721F001022354

Date- 14th August 2024
Place- Kochi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(I) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
TCM LIMITED
HOUSE NO 28/2917
(GROUND FLOOR), 'AISWARYA'
SHANTHI NAGAR, PONNETH TEMPLE ROAD
KADAVANTHRA, ERNAKULAM,
KOCHI-682020

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to TCM LIMITED bearing CIN:L24299KL1943PLC001192; having registered office at House No.28/2917 (Ground Floor), 'Aiswarya' Shanthi Nagar, Ponneth Temple Road, Kadavanthra, Ernakulam, Kochi-682020 (herein after referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs ('MCA'); Verification of Directors Identification Number (DIN) status at the website of the MCA; Disclosures provided by the Directors (as enlisted in **Table A**) to the Company; and
- ii. Debarment list of Bombay Stock Exchange
- iii. We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority for the Financial Year ended March 31, 2024.

SL NO	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF APPOINTMENT
1	RANI JOSE	Director	00614349	26.03.2015
2	JOSEPH VARGHESE	Managing Director	00585755	31.12.2005
3	JOSE JACOB	Independent Director	09280526	29.09.2021
4	GOPALAKRISHNAN MAHESH	Independent Director	09278577	29.09.2021
5	GEORGE VARGHESE	Director	01100001	19.01.2007
6	RAMESH BABU	Director	02382063	29.09.2022

7	SREENIVASA BHAT SADANANDA	Independent Director	09841548	31.12.2022
8	BOBBY JOHN	Independent Director	09843166	31.12.2022

For **JKM ASSOCIATES**
Company Secretaries

Sd/-
PK Krishnamurthy
Partner
UDIN:F003721F001022398

Date- 14th August 2024
Place- Kochi



TCM LIMITED

Regd. Office: 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra,
Kochi - 682020

CERTIFICATE BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

To
The Board of Directors
TCM Limited

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer of TCM Limited ("the Company"), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2024 and to best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or which violates the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken and or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. Significant changes, if any, in the internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting

For TCM LIMITED

Joseph Varghese
Sd/-
Managing Director

M P Mohanan
Sd/-
Chief Financial Officer

Place: Ernakulam
Date : 14th August 2024

[DIN:00585755]

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 st MARCH 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
TCM LIMITED
CIN: L24299KL1943PLC001192

We, JKM Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCM Limited [CIN: L24299KL1943PLC001192] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minutes book, forms and returns filed and other records produced to us and according to the information and explanations given to us by TCM Limited, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TCM Limited (“the Company”) for the financial year ended on 31.03.2024 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
 - a. The Securities and Exchange Board of India (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 (Issue and Listing of Debt Securities) Regulations, 2008.
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Depositories And Participants) Regulations, 1996
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
6. The Listing Agreement has been entered into by the Company with Bombay Stock Exchange.

7. We report that, during the year under review:

1. The Board of Directors is constituted with Eight Directors in total comprising of Managing Director, Executive and Non-Executive Directors including Independent Directors and a Women Director.
2. The Company has appointed Chief Financial Officer and Company Secretary in compliance with the provisions of the Companies Act, 2013.
3. The Board of Directors are duly constituted. During the period under review, there were no change in constitution of the board of Directors of the company.
4. Adequate notice is given to all Directors to schedule the Board Meetings, agenda along with notes to agenda which are sent at least seven days in advance. 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.
5. The Directors have made the disclosure requirements in respect of their eligibility of appointment, their being independent and in compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
6. The Directors have submitted the disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities and was taken on record by the Board in a duly convened Board Meeting.
7. The Company has not given guarantee to other business entities in compliance with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
8. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/ financial institution(s) and non-banking financial companies. The Company has neither issued Debentures nor collected Public Deposits.

9. The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws. However, during the period under review, no creation/modification and satisfaction of charges were made by the Company.
10. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
11. The Company has not issued or allotted any other Shares/ Securities during the period under review.
12. The Company has complied with the relevant provisions of the Act relating to transfer/transmission of shares and issue of Duplicate Share Certificates.
13. The Company has not declared any dividends to its shareholders during the period under review.
14. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
15. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.

We further report that:

1. The Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Company has complied with the provisions of Equity listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Bombay Stock Exchange.
3. The provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable for the company during the period.
4. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
5. The provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable for the company during the period under scrutiny.
6. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; with regard to grant of Stock Options and implementation of the Schemes are not applicable for the company during the period under scrutiny.
7. The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the company during the period under scrutiny.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

9. The provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with regard to buy back of Equity Shares are not applicable for the Company during the period under scrutiny.
10. The Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

We further report that:

As per the information and documents provided to us and the explanation given, the company has complied with the following Acts given below:

1. Goods and Services Tax Act
2. Income Tax Act

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Date :14.08.2024

Place : Kochi

For JKM Associates

Sd/-

P K Krishnamurthy
Partner

COP : 3671

UDIN : F003721F001022233

M.No : FCS 3721

‘ANNEXURE’

**To
The Members
TCM LIMITED**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
6. 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 procedure on test basis.
7. 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.

Date :14.08.2024
Place : Kochi

For JKM Associates

**Sd/-
P K Krishnamurthy
Partner
COP : 3671
UDIN : F003721F001022233
M.No : FCS 3721**



**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF TCM LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TCM Limited (‘the Company’), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘the standalone financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) and the relevant 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 on the standalone financial statements.

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products and services to the customer. Revenue is measured based on transaction price, which is consideration, after deduction of discounts.	Our audit procedures included: <ul style="list-style-type: none">Assessing the Company’s revenue recognition accounting policies for compliance with Ind AS;Testing the design, implementation and operating effectiveness of the Company’s internal controls on recording revenue.

<p>Due to the Company’s sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods or services at the period end.</p> <p>We consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter</p>	<ul style="list-style-type: none"> • Testing the controls around the timely and accurate recording of sales transactions. In addition, we tested the terms and conditions set out in the sales contracts; • Performing testing on selected samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy and completeness of the Company’s disclosures in respect of revenue from operations.
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Information other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The annual report is to be made available to us after the date of the auditor’s report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the other information identified above, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore 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 information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;
 - (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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - (e) on the basis of the written representations received from the directors of the Company as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company did not have pending litigations which could impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
- v. The Company has not declared or paid any dividend during the year.
- vi. In our opinion and according to the information and explanation given to us, the Company has enabled the feature of recording audit trail (edit log) in its accounting software envisaged in the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the edit log has been effective throughout the year.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **S G M & Associates LLP**
Chartered Accountants
(LLP Reg. No. S200058)
Sd/-
Hemanth M Kumar
Partner
(Membership No.: 216251)

Bengaluru, 27 May 2024

UDIN: 24216251BKBHHJ4454

TCM Limited

Annexure A to the Independent Auditors' Report

The Annexure referred to paragraph 2 under 'Report on Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date. We report that:

- (i) In respect of property plant and equipment and intangible assets:**
- (a)** According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and the Company has maintained proper records showing full particulars of intangible assets.
 - (b)** According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company. The Company did not have any properties where the company is the lessee.
 - (d)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible or both during the year.
 - (e)** According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of inventories:**
- (a)** Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year:**
- (a)** the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than investments in and loans given to subsidiary companies, the details of which are given below

Particulars (₹ in Lakhs)	Loans (Unsecured)	Investments
Aggregate amount during the year		
Subsidiaries	220.40	-
Balance outstanding as the end of the year		
Subsidiaries	673.00	14.40

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of the above investments and loans to subsidiaries are not prejudicial to the interest of the Company. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any other entities.
- (c) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest of loans given to related parties, has not been stipulated.
- (d) The schedule of repayment of principal and payment of interest of loans given to related parties has not been stipulated and according to the information and explanations given to us, repayment of the loans given to related parties has not been demanded during the year.
- (e) According to the information and explanations given to us, no loan or advance in the nature of loans to subsidiaries has fallen due during the year.
- (f) The Company has granted any loans or advances in the nature of loans to subsidiaries without specifying any terms or period of repayment and the amounts outstanding there of as at 31 March 2024 is given below:

Particulars	Balance outstanding as at year end (₹ in Lakhs)	Percentage of total loans
Subsidiaries	673.00	100%

The Company has not granted any loans or advances in the nature of loans to promoters or other related parties other than those disclosed above.

- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act have been complied with in respect of the investments made and loans given subsidiary companies. The Company not provided any guarantees or given any securities to any parties.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder and hence reporting under clause (v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products traded or manufactured by the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other statutory dues applicable to it with the appropriate authorities other than certain delays in depositing tax deducted at source and provident fund.
- (b) There were 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 excise, value added tax, cess other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there were no disputed dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other material statutory dues which have not been deposited with the appropriate authorities as on 31 March 2024.
- (viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
- (ix) In respect of reporting under Clause (ix) of the Order:
- (a) According to the information and explanations given to us and on the basis of our examination of books and records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the bank and related parties. The Company has not availed any loans or borrowings or taken any funds from financial institutions or government and has not issued any debentures.
- (b) According to the information and explanations given to us, the Company has not been declared as a 'willful defaulter' by any bank or financial institutions or any other lender.
- (c) According to the information and explanations given to us, the Company has not availed any term loans from banks or financial institutions and hence reporting under clause (x)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis which was utilized funds for long term purposes.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) According to the information and explanations given to us and the procedures performed by us, the Company has not raised loans during the year on pledge of securities held in subsidiaries, joint venture or associate company.
- (x) According to the information and explanations give to us, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under (x) of the Order is not applicable. We further report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) In respect of reporting under Clause (xi) of the Order:
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) We have not filed any report under sub-section (12) of Section 143 of the Companies Act, 2013 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) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.
- (xvi) In respect of reporting under Clause (xvi) of the Order:
- (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- (b) To the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (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 Group does not have any CIC in the Group.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year. The Company had reported cash losses in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act is not applicable to the Company and hence reporting under clause (xx) is not applicable.

For **S G M & Associates LLP**

Chartered Accountants

(LLP Reg. No. S200058)

Sd/-

Hemanth M Kumar

Partner

(Membership No.: 216251)

Bangalore, 27 May 2024

UDIN: 24216251BKBHHJ4454



TCM Limited

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **TCM Limited** as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For S G M & Associates LLP

Chartered Accountants

(LLP Reg. No. S200058)

Sd/-

Hemanth M Kumar

Partner

(Membership No.: 216251)

Bangalore, 27 May 2024

UDIN: 24216251BKBHJ4454

TCM Limited Standalone Balance Sheet as at 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Particulars	Note No.	As at	
		31-Mar-2024	31-Mar-2023
Assets			
Non-current assets			
Property, plant and equipment	3A	1,684.72	3,511.64
Intangible assets	3B	0.41	0.28
Financial assets			
Investments	4	90.82	51.88
Loans	5	673.00	452.60
Other financial assets	6	57.07	56.82
Non-current tax assets (net)	7	31.07	7.61
Other non-current assets	8	35.51	275.27
Total non-current assets		2,572.60	4,356.10
Current assets			
Inventories	9	3,057.73	378.76
Financial assets			
Trade receivables	10	845.31	466.62
Cash and cash equivalents	11	9.89	8.85
Bank balances other than cash and cash equivalents	11	42.05	9.22
Other financial assets	6	7.98	13.85
Other current assets	8	471.39	46.39
Total current assets		4,434.35	923.69
Assets classified as held for sale	38	1,970.34	1,970.34
Total assets		8,977.29	7,250.13
Equity and liabilities			
Equity			
Equity share capital	12	747.79	747.79
Other equity	13	2,710.07	2,689.72
Total equity		3,457.86	3,437.51
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	10.17	5.79
Other financial liabilities	15	1,942.53	1,967.53
Provisions	16	30.03	2.77
Total non-current liabilities		1,982.73	1,976.09

Current liabilities			
Financial liabilities			
Borrowings	14	16.63	102.35
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		7.29	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		265.82	100.90
Other financial liabilities	15	246.39	7.17
Other current liabilities	18	3,000.17	1,626.12
Provisions	16	0.40	-
Total current liabilities		3,536.70	1,836.54
Total equity and liabilities		8,977.29	7,250.13
Summary of material accounting policies	2		

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 01021868

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended	
			31-Mar-2024	31-Mar-2023
	Income			
	Revenue from operations	19	3,164.73	715.65
	Other income	20	82.07	23.28
I	Total income		3,246.80	738.93
	Expense			
	Purchases of stock-in-trade	21	2,445.75	719.47
	Cost of materials consumed	21	1,015.36	66.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(1,135.60)	(204.74)
	Employee benefits expense	22	209.09	104.80
	Finance costs	23	14.16	26.32
	Depreciation and amortisation expense	3C	7.04	19.48
	Other expenses	24	666.89	284.78
II	Total expenses		3,222.69	1,017.09
III	Profit/ (Loss) before exceptional items and tax (I - II)		24.11	(278.16)
IV	Exceptional items		-	-
V	Profit/ (Loss) before tax (III - IV)		24.11	(278.16)
VI	Tax expense	25		
	Current tax expense/ (credit)		3.76	(1.59)
	Deferred tax expense/ (credit)		-	-
	Total tax expense		3.76	(1.59)
VII	Profit/ (Loss) for the year (V - VI)		20.35	(276.57)
VIII	Other comprehensive income		-	-
	Total comprehensive income for the year (V + VI)		20.35	(276.57)
	Earnings per equity share of face value of ₹ 10/-	27		
	Basic		0.27	(4.12)
	Diluted		0.27	(4.12)
	Summary of material accounting policies	2		

See accompanying notes forming part of the standalone financial statements

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Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM Limited

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

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

A Equity shares with voting rights

Particulars	As at				
	31 March 2024		31 March 2023		
	No. of shares	₹	No. of shares	₹	
Opening balance	74,77,877	747.78	33,99,035	339.90	
Transactions during the year	-	-	40,78,842	407.89	
Closing balance	74,77,877	747.78	74,77,877	747.78	
B Other equity					
Particulars	Reserves & Surplus			Other Comprehensive Income	Total equity
	Securities premium	Retained earnings	Capital reserve	Employee defined benefit plan	
Balance as at 31 March 2022	21.00	2,274.54	77.68	-	2,373.22
Loss for the year (net of taxes)	-	(276.57)	-	-	(276.57)
Add: Premium on shares issued during the year net off share issue expenses	593.07	-	-	-	593.07
Balance as at 31 March 2023	614.07	1,997.97	77.68	-	2,689.71
Profit for the year (net of taxes)	-	20.35	-	-	20.35
Add: Other comprehensive income for the year (net of taxes)	-	-	-	-	-
Balance as at 31 March 2024	614.07	2018.32	77.68	-	2710.70



2 Summary of material accounting policies

See accompanying notes forming part of the standalone financial statements

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For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors of
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DIN: 01021868

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M P Mohanan

Chief Financial Officer

Sd/-

Gokul V Shenoy

Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM LIMITED

Standalone Statement of Cashflows For The Year Ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	For the year ended	
		31 March 2024	31 March 2023
A	Cash flow from operating activities		
	Profit/ (Loss) before tax	24.11	(278.16)
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	7.04	19.48
	Credit impaired trade and other advances written off	1.15	5.14
	Provision for expected credit loss on financial assets	3.40	19.87
	Provision for doubtful advances	10.58	-
	Interest income	(50.44)	(23.00)
	Liabilities and provisions no longer required written back	(31.60)	-
	Interest expense	14.16	26.32
	Operating loss before working capital changes	(21.60)	(230.35)
	Adjustments for:		
	(Increase)/decrease in inventories	(1,148.84)	(242.23)
	(Increase)/decrease in trade receivables	(373.30)	(301.33)
	(Increase)/decrease in loans and other assets	(186.82)	(35.47)
	Increase/(decrease) in trade and other payables and provisions	2,131.41	(141.08)
	Cash used in operations	400.85	(950.46)
	Net income tax paid	(27.22)	(5.42)
	Net cash flow from/ (used in) operating activities [A]	373.63	(955.88)
B	Cash flow from investing activities		
	Payments for property, plant and equipment, intangibles (including capital advances)	(52.29)	(149.18)
	Proceeds from sale of property, plant and equipment	-	-
	Advance received/ (refunded) towards sale of property, plant and equipment	(6.97)	802.49
	Investment in subsidiaries	-	(12.89)
	Loans given to subsidiaries (net)	(220.40)	(202.58)
	Interest received	1.46	1.34
	Net cash flow from/ (used in) investing activities [B]	(278.20)	439.18
C	Cash flow from financing activities		
	Proceeds from long-term borrowings	9.80	-
	Repayment of long-term borrowings	(3.66)	(1.76)
	Proceeds from short-term borrowings	20.00	-
	Repayment of short-term borrowings	(107.48)	(492.93)
	Proceeds from issue of equity shares (net of share issue expenses)	-	1,000.95
	Finance costs paid	(13.05)	(7.33)
	Net cash from/ (used in) financing activities [C]	(94.39)	498.93

Net increase / (decrease) in Cash and cash equivalents [A+B+C]	1.04	(17.77)
Cash and cash equivalents at the beginning of the year	8.85	26.62
Cash and cash equivalents at the end of the year (Refer note 11)	9.89	8.85

Changes in liabilities arising from financing activities

Particulars	As at	Cash flows	Non cash changes		As at
	1-Apr 2023		Fair value changes	Others	31 March 2024
Non-current borrowings (including current maturities)	7.68	6.14	-	-	13.82
Current borrowings	100.46	(87.48)	-	-	12.98
Total	108.14	(81.34)	-	-	26.80

Particulars	As at	Cash flows	Non cash changes		As at
	1-Apr 2022		Fair value changes	Others	31 March 2023
Non-current borrowings (including current maturities)	9.44	(1.76)	-	-	7.68
Current borrowings	593.39	(492.93)	-	-	100.46
Total	602.83	(494.69)	-	-	108.14

2 Summary of significant accounting policies

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors of
TCM Limited

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M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2024

1. GENERAL INFORMATION

TCM Limited ('the Company') is a closely held public limited company incorporated in India. Company is primarily engaged in the business of trading of solar panels and health care products, installation of solar panels and manufacturing of cattle feed. The registered office of the Company is at 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Kochi - 682 020.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial assets that are measured at fair values as required by relevant Ind AS.

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

(iii) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

Fair value of financial assets, liabilities, and investments:

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time, they are assessed for impairment. Fair value measurement that

are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate

about future developments.

(iv) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India.

(v) Revenue Recognition

Revenue is recognised upon satisfaction of performance obligations with respect to the goods or services as per the contracts with customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

- (a)** Sale of goods: Revenue from the sale of products is recognised at the point in time when control of products is transferred to the customer.
- (b)** Sale of services: Revenue from services is recognised at the point of time when the performance obligations are fully satisfied.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

- (c)** Interest income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

(vi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an

index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in

this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as a lessor

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

(vii) Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge.

(viii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ix) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits either are classified as defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits, which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is unfunded. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

(x) **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

- a) **Current tax:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- b) **Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.
- c) **Deferred tax:** Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

(xi) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Lab equipments, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(xii) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 3 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(xiii) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

(xiv) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of raw materials and traded items is determined on first-in-first-out basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xv) Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount in the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

(xvi) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

(a) Non-derivative Financial assets: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

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

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the “Other income” line item.

(b) Derecognition of financial assets: A financial asset is derecognised only when the

- Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(c) Foreign exchange gains and losses: The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

(d) Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the ‘Other income/Other expenses’ line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability

(xvii) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'), (ii) in manufacturing sector (referred to as 'Manufacturing') and (iii) development and sale of real estate units/projects which the Company started during the year (referred to as 'Real estate'); Accordingly, the business segment has been classified into three, (i) Trading; (ii) Manufacturing; and (iii) Real estate. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of Trading, Manufacturing and Real Estate segment.

(xviii) Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(xix) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

(xx) Assets classified as held for sale

The Company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

(xxi) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxii) Recent IND AS and other statutory/ legal announcements

There are no recent IND AS or other statutory/ legal announcement which have any impact on the financial statements of the Company.

Notes Forming Part of Standalone Financial Statements For The Year Ended 31 March 2024

Note No.

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

3A	Property, plant and equipment	Freehold Land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Lab Equipment	Vehicles	Total
I	At cost or deemed cost									
38	Balance as at 31 March 2022	5,429.12	2.30	11.50	3.76	1.73	-	18.37	10.51	5,477.29
	Additions	-	25.76	1.39	3.09	-	1.58	-	-	31.82
	Classified as assets held for sale	(1,970.34)	-	-	-	-	-	-	-	(1,970.34)
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	3,458.78	28.06	12.89	6.85	1.73	1.58	18.37	10.51	3,538.77
9	Additions	-	0.96	-	1.16	0.43	0.85	-	9.61	13.01
	Classified as inventory	(1,530.13)	-	-	-	-	-	-	-	(1,530.13)
	Disposals	(303.03)	-	-	-	-	-	-	-	(303.03)
	Balance as at 31 March 2024	1,625.62	29.02	12.89	8.01	2.16	2.43	18.37	20.12	1,718.62
II	Accumulated depreciation									
	Balance as at 31 March 2022	-	0.99	0.91	1.83	0.53	-	2.94	0.52	7.72
	Charge for the year	-	0.12	0.77	1.49	0.26	0.09	15.43	1.25	19.41
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2023	-	1.11	1.68	3.32	0.79	0.09	18.37	1.77	27.13
	Charge for the year	-	1.20	0.84	1.86	0.12	0.46	-	2.29	6.77
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2024	-	2.31	2.52	5.18	0.91	0.55	18.37	4.06	33.90
I-II	Carrying value									
	Balance as at 31 March 2024	1,625.62	26.71	10.37	2.83	1.25	1.88	-	16.06	1,684.72
	Balance as at 31 March 2023	3,458.78	26.95	11.21	3.53	0.94	1.49	-	8.74	3,511.64
	Notes:									
(i)	There was no capital work in progress as at 31 March 2024 and 31 March 2023.									
(ii)	The Company has not revalued its Property, Plant and Equipment or intangible assets during the current year and previous year.									
(iii)	There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.									
(iv)	For details of charge on property, plant and equipment, refer Note 14 and 15 to the financial statements									

3B Intangible assets

	Description of Assets	Software
I	At cost or deemed cost	
	Balance as at 31 March 2022	-
	Additions	0.35
	Disposals	-
	Balance as at 31 March 2023	-
	Additions	0.40
II	Disposals	-
	Balance as at 31 March 2024	0.75
	Accumulated amortisation	
	Balance as at 01 April 2022	-
	Charge for the year	0.07
	Disposals	-
(I-II)	Balance as at 31 March 2023	0.07
	Charge for the year	0.27
	Disposals	-
	Balance as at 31 March 2024	0.34
	Carrying value	
	Balance as at 31 March 2024	0.41
	Balance as at 31 March 2023	0.28

Notes:

- (i) There are no intangibles under development as at 31 March 2024 and 31 March 2023.

3C Depreciation and amortisation expense

Particular	For the year ended	
	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	6.77	19.41
Amortisation of intangible assets	0.27	0.07
Total	7.04	19.48

TCM LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No.	Investments	As at	
4	Particulars	31 March 2024	31 March 2023
I	Non-current Investment in equity instruments (unquoted, carried at cost) In wholly owned subsidiary companies TCM Healthcare Private Limited (10,000 shares (31 March 23: 10,000 shares) of ₹ 10 each fully paid up)	1.00	1.00
	Deemed equity investment: TCM Properties Private Limited (10,000 shares (31 March 23: Nil shares) of ₹10 each fully paid up)	11.29 1.00	5.55 1.00
	Deemed equity investment: TCM Solar Private Limited (10,000 shares (31 March 23: Nil shares) of ₹10 each fully paid up)	5.71 1.00	0.85 1.00
	Deemed equity investment: In subsidiaries ISpark Learning Solutions Private Limited (114,020 shares (31 March 23: 114,020 shares) of ₹10 each fully paid up)	1.32 11.40	0.05 11.40
	Deemed equity investment:	58.10	31.03
II	Investment in equity instruments (Unquoted, carried at fair value) In other entities Ramakrishna Chemicals Limited (4,500 shares (31 March 23: 4,500 shares) of ₹10 each fully paid up)	0.45	0.45
	Bell Trachem Ceramics Limited (1 share (31 March 23: 1 share) of ₹ 10 each fully paid up)	-	-
	Shamrao Vittal Cooperative Bank Limited (2,000 shares (31 March 23: 2,000 shares) of ₹ 10 each fully paid up)	0.50	0.50
	TCM Employee Cooperative Stores Limited (600 shares (31 March 23: 600 shares) of ₹ 10 each fully paid up)	0.06	0.06
	Less: Provision for impairment in the value of investments in other entities	(1.01)	(1.01)
	Total	90.82	51.88

	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	15.41	15.41
	Aggregate amount of deemed equity pertaining to unquoted investments	76.42	37.48
	Aggregate amount of impairment in value of investments	(1.01)	(1.01)
(i)	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during the current year and previous year.		
5	Loans		
	Particulars	As at	
		31 March 2024	31 March 2023
	Non-current (Unsecured and considered good, unless otherwise specified)		
	Measured at amortised cost		
30	Loans to subsidiaries considered good	673.00	452.60
	which have significant increase in credit risk	-	-
	credit impaired	-	-
	Total	673.00	452.60
	Loans to subsidiaries that are repayable on demand or without repayment terms out of the above:	673.00	452.60
	Percentage to the total loans	100.00%	100.00%
(i)	The loans given to subsidiaries are towards working capital needs of the subsidiaries and are repayable on demand. There are no guarantees given to subsidiaries or any other parties at any point of time.		
(ii)	There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties other than those disclosed in this note.		
6	Other financial assets		
	Particulars	As at	
		31 March 2024	31 March 2023
	Non-current		
	Measured at amortised cost		
	Considered doubtful		
	Security deposits	66.42	66.42
	Less: Provision for doubtful deposits	(66.42)	(66.42)
	Total	-	-

	Considered good		
	Security deposits	50.00	50.00
	Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date)	2.75	2.50
	Other receivables	4.32	4.32
	Total	57.07	56.82
	Current		
	Measured at amortised cost		
	Considered good		
	Security deposits	5.97	13.69
	Interest accrued but not due on loans and deposits fixed deposits with banks	2.01	0.16
	Total	7.98	13.85
7	Non-current tax assets (net)		
	Particulars	As at	
		31 March 2024	31 March 2023
	Advance tax	34.83	7.61
	Less: Provision for income tax	(3.76)	-
	Net	31.07	7.61
8	Other assets		
	Particulars	As at	
		31 March 2024	31 March 2023
	Non-current		
	Considered doubtful		
	Capital advance	-	25.00
	Less: Provision for doubtful capital advances	-	(25.00)
	Other advances	23.90	23.90
	Less: Provision for doubtful other long-term advances	(23.90)	(23.90)
	Considered good		
	Capital advance	35.51	273.10
	Other advances	-	2.17
	Total	35.51	275.27
	Current		
	Considered doubtful		
	Advance to staff and workmen	16.96	16.96
	Less: Provision for doubtful advance to workmen	(16.96)	(16.96)
	Advance to suppliers and others	154.42	144.09
	Less: Provision for doubtful advances to suppliers and others	(154.42)	(144.09)
	Considered good		
	Balances with revenue authorities	-	5.59
	Prepaid expenses	2.67	4.67
	Advance Paid to Suppliers and Service providers	84.95	36.04
	Purchase of land	383.10	-
	staff and workmen	0.67	0.09
	Total	471.39	46.39

9	Inventories		
	Particulars	As at	
		31 March 2024	31 March 2023
	(lower of cost and net realisable value)		
	Raw materials	50.73	37.49
	Work-in-progress	51.85	130.84
	Finished goods	8.08	12.37
	Traded goods	118.69	198.06
	(a) Real estate inventory		
	Land parcels	1,530.13	-
Completed units	1,298.25	-	
Total	3,057.73	378.76	
(a)	Real estate segment started operations and was identified as a reportable segment from the year ended 31 March 2024. Consequently the land bank held for real estate operations have been reclassified from property, plant and equipment to inventory during the current year.		
10	Trade receivables		
	Particulars	As at	
		31 March 2024	31 March 2023
	Unsecured		
	considered good	845.31	466.62
	significant increase in credit risk	110.95	116.34
	credit impaired	-	-
		956.26	582.96
	Less: Provision for expected credit losses	(110.95)	(116.34)
	Total	845.31	466.62
(a)	The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 33		
(b)	No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.		
(c)	Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days other than in the case of EMI customers		

(d) **Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
31 March 2024						
Undisputed						
considered good	672.90	87.51	26.32	58.58	-	845.31
significant increase in credit risk	-	0.09	7.31	26.80	76.75	110.95
credit impaired	-	-	-	-	-	-
Total	672.90	87.60	33.63	85.38	76.75	956.26
31 March 2023						
Undisputed						
considered good	336.14	19.23	111.25	-	-	466.62



significant increase in credit risk	-	4.00	33.24	26.26	52.84	116.34
credit impaired	-	-	-	-	-	-
Total	336.14	23.23	144.49	26.26	52.84	582.96

Disputed trade receivables balance as at 31 March 2024 and 31 March 2023 is Nil

11 Cash and Bank balances

Particulars	As at	
	31 March 2024	31 March 2023
Cash and cash equivalents		
Cash in hand	0.41	0.30
Balances with banks		
Current accounts	9.48	8.55
Total cash and cash equivalents as per Ind AS 7	9.89	8.85
Bank Balances other than cash and cash equivalents		
Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date)	42.05	9.22
Total	42.05	9.22

TCM LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ` Lakhs, except for shares data or as otherwise stated)

Note No. 12	Equity share capital				
		As at			
	Particular	31 March 2024		31 March 2023	
		No. of shares	₹	No. of shares	₹
	Authorised				
	Equity shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each with voting rights	74,77,877	747.79	74,77,877	747.79
	Total	74,77,877	747.79	74,77,877	747.79
(i)	Rights, preferences and restrictions attached to shares				
	The Company has one classes of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.				
(ii)	Reconciliation of the shares outstanding at the beginning and at the end of the year				
		As at			
	Particulars	31 March 2024		31 March 2023	
		No. of shares	₹	No. of shares	₹
	Equity shares with voting rights				
	Opening balance	74,77,877	747.78	33,99,035	339.90
(v)	Add: Transactions during the year	-	-	40,78,842	407.88
	Closing balance	74,77,877	747.78	74,77,877	747.78
(iii)	Shareholders holding more than 5% shares in the Company				
		As at			
	Particulars	31 March 2024		31 March 2023	
		No. of shares	%	No. of shares	%
	Equity shares with voting rights				
	Joseph Varghese	37,00,224	49.48%	35,30,535	47.21%
	LIC of India	5,74,204	7.68%	6,48,204	8.67%
	Joseph Abraham	3,65,836	4.89%	3,65,836	4.89%

(iv) **Shares held by promoters at the end of the year**

Name of the promoter	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% of total shares	% of change during the year	No. of shares	% of total shares	% of change during the year
Joseph Varghese	37,00,224	49.48%	2.27%	35,30,535	47.21%	10.46%
Rani Jose	1,392	0.02%	0.00%	1,392	0.02%	0.00%
George Varghese	1,000	0.01%	0.00%	1,000	0.01%	-0.02%

(v) During the previous year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹18.76 has been adjusted against the premium amount as above.

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No.	Particular	As at	
13		31 March 2024	31 March 2023
	Other equity		
(i)	Securities premium reserve	614.07	614.07
(ii)	Capital reserve	77.68	77.68
(iii)	Retained earnings	2,018.32	1,997.96
	Total	2,710.07	2,689.71
	Particular	As at	
		31 March 2023	31 March 2023
(i)	Securities premium reserve		
	Balance at beginning of the year	614.07	21.00
12	Add: Premium arising on shares issued during the year	-	611.83
12	Less: Expenses pertaining to share issue netted off	-	(18.76)
	Balance at the end of the year	614.07	614.07
(ii)	Capital Reserve		
	Balance at the beginning of the year	77.68	77.68
	Balance at the end of the year	77.68	77.68
(iii)	Retained earnings		
	Balance at beginning of the year	1,997.97	2,274.54
	Loss attributable to owners of the Company	20.35	(276.57)
	Balance at the end of the year	2,018.32	1,997.97
(iv)	Nature and purpose of other reserve		
(a)	Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
(b)	Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies.		
(c)	Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.		
14	Borrowings		
	Particulars	As at	
		31 March 2024	31 March 2023
	Non-current		
	Secured		
(i)	Vehicle loans from banks	13.82	7.68
	Less: Current maturities of long-term debt	(3.65)	(1.89)
	Total	10.17	5.79

(ii)	Current		
	Unsecured loan from Directors	12.98	100.46
	Secured		
	Current maturities of long-term debt	3.65	1.89
	Total	16.63	102.35
(i)	Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows: The vehicle loans are secured by the hypothecation of the vehicle and is repayable in 60 equal monthly instalments commencing from December 2021 and May 2023 respectively. The loans carries an interest of 7.5%-12.3%.		
(ii)	Details of terms of repayment and other conditions of current borrowings: The loan from directors is unsecured and is repayable on demand. The loans are interest free.		
(iii)	There are no defaults in the repayment of principal or interest to lenders as at 31 March 2024 and 31 March 2023.		
(iv)	The Company has utilised the borrowings from banks for the specific purpose for which it was taken at the balance sheet date and previous year end. There are no borrowings from financial institutions or government.		
14	Borrowings (continued)		
(v)	As at 31st March 2024, the Company is in the process of filing the form CHG - 1 with MCA for registering the creation of charge for the vehicle loan from Banks. The management has initiated necessary steps to regularise the registration of charge. There are no satisfaction of charges which are yet to be registered with ROC beyond the statutory period for current year and previous year other than the following cases:		
	Name of the Lender	Amount of Charge	Date of release
	Industrial Credit and Investment Corporation of India (ICICI)	150.00	15 Dec 1997
	Industrial Credit and Investment Corporation of India (ICICI)	200.00	15 Dec 1997
	The Industrial Finance Corporation of India Limited (IFCI)	138.00	21 Feb 2000
	In all the above cases the lenders have issued letters for release of charge in the earlier years however the filing of satisfaction of charge could not be completed within the stipulated time due to technical reasons. Both these entities have, since then, been reorganised into other entities. MCA portal has undergone technical changes due to which it is not permitting the filing of satisfaction of these old charges. As on date the management has initiated the process to approach appropriate judicial authority (including NCLT) to apply for permission to complete the registration.		
(vi)	The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.		

(vii)	The Company has not availed any working capital borrowing facilities from any banks or financial institutions during the current year and previous year.		
15	Other financial liabilities		
	Particulars	As at	
		31 March 2024	31 March 2023
(a)	Non-current Refundable project advance	1,942.53	1,967.53
	Total	1,942.53	1,967.53
	Current		
	Interest accrued but not due on liabilities	1.11	-
	Payable on purchase of property, plant and equipment	2.37	5.74
	Security deposits received	0.75	0.75
	Other liabilities	242.16	0.68
	Total	246.39	7.17
(a)	Refundable project advance received towards proposed development of freehold land owned by the Company in Kalamassery, Kerala. The proposed development plan was dropped by developer subsequently. A charge to the tune of ₹ 2,000 lakhs was created on the underlying land in Kalamassery in favour of developer and such charge will be released on settlement.		
16	Provisions		
	Particulars	As at	
		31 March 2024	31 March 2023
29	Non-current Provision for Gratuity	30.03	2.77
	Total	30.03	2.77
29	Current Provision for Gratuity	0.40	-
	Total	0.40	-
17	Trade payables		
	Particulars	As at	
		31 March 2024	31 March 2023
A	Total outstanding dues of micro and small enterprises ('MSME')	7.29	-
B	Total outstanding dues of other than micro and small enterprises	265.82	100.89
	Total	273.11	100.89

A	Details relating to MSME		
	Particulars	As at	
		31 March 2024	31 March 2023
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	8.40	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.11	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.11	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
B	<p>This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors</p> <p>The average credit period on purchases is normally 90 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.</p>		

C Trade payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment (in years)				
	< 1	1-2	2-3	>3	Total
31 March 2024					
Undisputed					
MSME	7.29	-	-	-	7.29
Others	208.79	50.31	6.72	-	265.82
Total	216.08	50.31	6.72	-	273.11
31 March 2023					
Undisputed					
MSME	-	-	-	-	-
Others	91.75	9.14	-	-	100.89
Total	91.75	9.14	-	-	100.89

18 Other current liabilities

Particular	As at	
	31 March 2024	31 March 2023
Statutory dues	7.10	1.79
19 Advance from customers	66.17	58.10
19 Unearned revenue	-	122.01
19 Unearned finance income	10.20	12.02
Advance towards real estate projects/ units	2,574.00	-
38 Advance towards sale of freehold	342.70	1,432.20
Total	3,000.17	1,626.12

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No.	Revenue from operations		
19	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Revenue from sale of goods		
	Traded goods	1,349.84	527.83
	Manufactured goods	1,245.62	64.19
	Revenue from sale of properties	94.92	-
	Revenue from services		
	Revenue from solar installation services	474.35	123.63
	Total	3,164.73	715.65
	(i)	Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:	
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Contracted price	3,164.73	715.65
	Less: Reductions towards variable consideration components	-	-
	Net consideration recognised as revenue	3,164.73	715.65
(ii)	Disaggregate of revenue information		
	The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Revenue by contract type		
	Fixed price	3,164.73	715.65
	Variable price	-	-
	Total	3,164.73	715.65
	Revenue by method of satisfaction of performance obligations		
	at a point of time	3,164.73	715.65
	over a period of point of time	-	-
	Total	3,164.73	715.65
(iii)	Contract balances		
	The following table provides information about trade receivables and contract liabilities from contract with customers		

	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Contract assets		
10	Trade receivables	845.31	466.62
	Contract liabilities		
18	Advance from customers	66.17	58.10
18	Unearned revenue	-	122.01
(iv)	Transaction price allocated to remaining performance obligations		
	The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.		
	Particulars	As at	
		31 March 2024	31 March 2023
	Advance from customers (contract liabilities)		
	Within 1 year	66.17	180.11
	Total	66.17	180.11
	Unearned revenues (contract liabilities)		
	Within 1 year	-	122.01
	Total	-	122.01
20	Other income		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Interest Income earned on financial assets carried at amortised cost		
	Fixed deposits	3.31	1.21
	Loans to subsidiaries	38.94	21.50
	Solar receivables	8.19	0.29
	Liabilities and provisions no longer required written back	31.60	-
	Miscellaneous income	0.03	0.28
	Total	82.07	23.28
21	Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
A	Purchases of stock-in-trade	2,445.75	719.47
	Cost of completed properties purchased included in the above amounted to	1,370.45	-
B	Cost of materials consumed		
	Opening stock	37.49	-
	Add: Purchases	1,028.60	104.47
		1,066.09	104.47
	Less: Closing stock	(50.73)	(37.49)
	Total	1,015.36	66.98
C	Changes in inventories of finished goods, stock-in-trade and work-in-progress		
	Inventories at the end of the year		
	Work-in-progress	51.85	130.84
	Finished goods	8.08	12.37
	Stock in trade (including stock of properties)	1,416.94	198.05
	Total	1,476.87	341.26

	Inventories at the beginning of the year		
	Work-in-progress	130.84	-
	Finished goods	12.37	-
	Stock in trade	198.05	136.53
	Total	341.26	136.53
	Net (increase) / decrease	(1,135.61)	(204.73)
22	Employee benefits expense		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
(i)	Salaries and wages	166.36	101.49
29	Contribution to provident and other funds	8.87	-
29	Gratuity expense	27.66	2.32
	Staff welfare expenses	6.20	0.99
	Total	209.09	104.80
(i)	'Salaries and wages for the previous year includes ₹ 44 being one time retrenchment compensation agreed with a group of erstwhile Mettur division employees in order to conclude the labour settlement which was pending on account of dispute over the past many years. The Company has also accounted for interest amount (₹ 25.36) pertaining to the above compensation for a mutually agreed period and the same has been disclosed under Interest Others in Note 23.		
(ii)	'The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.		
23	Finance costs	For the year ended	
	Particulars	31 March 2024	31 March 2023
	Interest expense on		
	Borrowings	1.46	0.67
	Dues to MSME vendors	1.11	-
	Others	11.59	25.65
	Total	14.16	26.32
24	Other expenses		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Power and fuel	16.43	4.44
	Contract labour charges	43.99	51.34
	Project expenses	197.03	35.77
	Freight and transportation charges	24.86	8.17
35	Rent including lease rentals	196.56	9.06
	Repairs and maintenance		
	Vehicles	0.55	0.10
	Others	18.58	14.31
(i)	Auditors remuneration and out-of-pocket expenses	5.50	3.50
	Legal and other professional costs	21.67	45.48
	Telephone and leased line expenses	0.71	0.70
	Sitting fees and commission to directors	0.24	0.06
	Rates and taxes	18.15	16.77
	Insurance charges	3.07	1.86
	Sales promotion	11.08	2.53
	Commission and rebates	35.20	16.32

(ii)	Advertisement expense	2.57	2.96
	Donations and contributions	0.88	0.94
	Travelling and conveyance	40.77	34.75
	Printing and stationery	2.46	3.17
	Credit impaired trade receivables and other advances written off	1.15	5.14
	Provision for expected credit loss on financial assets	3.40	19.87
	Provision for doubtful advances	10.58	-
	Royalty	0.05	1.34
	Postage and courier	5.85	2.28
	Bank charges	1.33	0.76
	Miscellaneous expenses	4.23	3.16
	Total	666.89	284.78
(i)	Payment to auditors		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	To statutory auditors (exclusive of GST)		
	Audit	3.25	2.00
	Taxation matters	-	-
	Certifications and others	2.25	1.50
	Reimbursement of expenses	-	-
	Total	5.50	3.50
(ii)	Donations and contributions include contributions to political parties as per details below:		
	Name of the party	For the year ended	
		31 March 2024	31 March 2023
	Communist Party of India	0.05	0.15
	Indian National Congress	-	0.20
	Communist Party of India (Marxist)	0.35	0.50
	Democratic Youth Federation of India	-	0.03
	Total	0.40	0.88
25	Income tax and deferred tax		
(i)	Expense recognised in the statement of profit and loss		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Current tax		
	In respect of the current year	3.76	-
	In respect of prior years	-	(1.59)
	Deferred tax	-	-
	Total income tax expense recognised during the year	3.76	(1.59)
(ii)	There are no items of tax expense/ credit recognised in other comprehensive income in current year and previous year		
(iii)	The Company is liable to pay Minimum Alternate Tax (MAT) at the rate specified under section 115JB of the Income Tax Act, 1961.		
(iv)	The Company has significant deferred tax assets on account of brought forward losses and other timing differences. However these have not been recognised in books as a matter of prudence in view of the significant losses during the current year and previous year.		

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No. 26	Segment information		
	<p>The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'), (ii) in manufacturing sector (referred to as 'Manufacturing') and (iii) development and sale of real estate units/ projects which the Company started during the year (referred to as 'Real estate'); Accordingly, the business segment has been classified into three, (i) Trading; (ii) Manufacturing; and (iii) Real estate. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of Trading, Manufacturing and Real Estate segment. The segment disclosures as per Ind AS 108 - Operating Segments ('IND AS 108') are given below:</p>		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Segment revenue		
	Trading	1,824.19	651.46
	Manufacturing	1,245.62	64.19
	Real estate	94.92	-
	Total revenue	3,164.73	715.65
	Segment results		
	Trading	350.67	44.22
	Manufacturing	(102.32)	4.94
	Real estate	22.72	-
	Total segment results	271.07	49.16
	Add: Unallocated income	82.07	23.28
	Less: Finance cost	(14.16)	(26.32)
	Less: Unallocated expense	(314.87)	(324.29)
	Loss before tax	24.11	(278.17)
	Segment assets		
	Trading	1,031.70	812.72
	Manufacturing	268.42	157.37
	Real estate	3,211.48	1,803.23
	Unallocated assets	4,465.69	4,476.81
	Total assets	8,977.29	7,250.13
	Segment Liabilities		
	Trading	197.25	163.90
	Manufacturing	91.57	64.43
	Real estate	4,757.03	2,747.03
	Unallocated liabilities	473.58	837.27
	Total liabilities	5,519.43	3,812.63
	<p>As mentioned above, Real estate segment started operations was during the year ended 31 March 2024. Accordingly the segment disclosures for the year ended 31 March 2023 have been restated in accordance with the requirements of IND AS 108.</p>		

27	Earnings per equity share of face value of ₹ 10/-			
	Particulars	For the year ended		
		31 March 2024	31 March 2023	
	Profit/ (Loss) attributable to ordinary shareholders	20.35	(276.57)	
	Weighted average number of equity shares used as denominator for calculating Basic EPS	74,77,877	67,06,808	
	Weighted average potential equity shares	-	-	
	Weighted average number of equity shares used in the calculation of Diluted EPS	74,77,877	67,06,808	
	Earnings per share of	10.00	10.00	
	Basic (₹)	0.27	(4.12)	
	Diluted (₹)	0.27	(4.12)	
Note: There are no dilutive potential equity shares outstanding as at the year end and previous year end.				
28	Contingent liabilities and commitments (to the extent not provided for)			
	Particulars	As at		
		31 March 2024	31 March 2023	
	Contingent liabilities			
	Claims against the Company which are not acknowledged as debts.	-	-	
	Bank Guarantees provided as security for execution of solar projects	44.80	11.72	
	Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances)	877.90	358.90		
29 (a)	Employee benefit plans			
	Defined contribution plans			
	The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognized in the statement of profit and loss during the year are as under:			
	Particulars	For the year ended		
		31 March 2024	31 March 2023	
	Provident fund	7.53	-	
	Employee state insurance scheme	1.34	-	
	Total	8.87	-	
	(b)	Defined benefit plans		
		The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. Till previous year the Company had accounted for gratuity benefit on gross undiscounted basis as the total number of employees had not crossed the limit specified under Payment of Gratuity Act. The Company has carried out actuarial valuation for the first time as at the year end and accordingly the comparative figures for the various disclosures pertaining to defined benefit plans under IND AS 19 for the previous year are not available. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.		
The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows				
Particulars		For the year ended		
		31 March 2024	31 March 2023	
Discount rate	7.23%			
Salary escalation	7.00%			

	Attrition rate	10.00%	
	Retirement age (in years)	58	
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2006-08) Ult table.		
	Components of defined benefit costs recognised is as follows:		
	Particulars	For the year ended	
		31 March 2024	31 March 2023
	In the Statement of Profit and Loss		
	Current service cost	27.66	2.32
	Past service cost	-	-
	Interest on net defined benefit liability/ (asset)	-	-
	Net cost recognised in Statement of Profit and Loss (Refer Note 26)	27.66	2.32
	In Other Comprehensive Income		
	Remeasurement on the net defined benefit liability		
	(Excess) / short returns on plan assets [excluding amounts included in net interest expense]	-	-
	Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
	Actuarial (gains) / losses arising from changes in financial assumptions	-	-
	Actuarial (gains) / losses arising from experience adjustments	-	-
	Components of defined benefit costs recognised in other comprehensive income	-	-
	The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.		
	Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:		
	Particulars	As at	
		31 March 2024	31 March 2023
	Present value of defined benefit obligation	30.43	2.77
	Fair value of plan assets	-	-
	Net liability arising from defined benefit obligation	30.43	2.77
	Current	0.40	-
	Non-current	30.03	2.77
29	Employee benefit plans (contd.)		
	Movements in the present value of the defined benefit obligation are as follows:		
	Particulars	As at	
		31 March 2024	31 March 2023
	Opening defined benefit obligation		
	Expenses recognised in the Statement of Profit and Loss		
	Current service cost		
	Past service cost		
	Interest cost		
	Remeasurement (gains)/losses recognised in other comprehensive income		
	Actuarial gains and losses arising from changes in demographic assumptions	-	-

Actuarial gains and losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Benefits paid	-	-
Closing defined benefit obligation	30.43	2.77
Sensitivity analysis		
The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:		
Particulars	As at	
	31 March 2024	31 March 2023
Discount rate		
Plus 100 basis points on defined benefit obligation	29.60	-
Minus 100 basis points on defined benefit obligation	31.40	-
Salary escalation		
Plus 100 basis points on defined benefit obligation	31.37	-
Minus 100 basis points on defined benefit obligation	29.62	-
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.		
Maturity profile of defined benefit obligation		
Particulars	As at	
	31 March 2024	31 March 2023
Expected benefit payments		
Within 1 year	0.40	-
1 year to 2 years	0.35	-
2 years to 3 years	0.43	-
3 years to 4 years	0.63	-
4 years to 5 years	0.23	-
5 years to 10 years	2.42	-
Above 10 years	25.97	-

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ` Lakhs, except for shares data or as otherwise stated)

Note

No. **Related party disclosures**

30

A

List of related parties where control exists and also related parties with whom transactions have taken place and relationships	
Nature of relationship	Name of the related parties
Subsidiary	ISpark Learning Solutions Private Limited TCM Healthcare Private Limited TCM Properties Private Limited TCM Solar Private Limited
Key Management Personnel [KMP]	Joseph Varghese (Managing Director) Ramesh Babu (Executive Director with effect from 01 October 2022) M P Mohanan (Chief Financial Officer) Gokul V Shenoy (Company Secretary)
Relatives of KMP	Rani Jose, Director (wife of Joseph Varghese)
Non - Executive Directors [NED]	George Varghese Gopalakrishnan Mahesh Jose Jacob Sreenivasa Bhat S (with effect from 01 January 2023) Bobby John (with effect from 01 January 2023)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Elenjikal Aqua Marine Exports Limited M/s Aqua Stream

B

Transactions with related parties

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI
Sale of goods ISpark Learning Solutions Private Limited	-	-	-	-
	-	1.20	-	-
Purchase of goods TCM Solar Private Limited	-	9.39	-	-
	-	-	-	-
Managerial remuneration				
Joseph Varghese	28.20	-	-	-
	26.70	-	-	-
Ramesh Babu	6.25	-	-	-
	2.88	-	-	-
M P Mohanan	4.50	-	-	-
	3.86	-	-	-
Gokul V Shenoy	10.85	-	-	-
	8.48	-	-	-
Sitting fees paid				
Jose Jacob	-	-	0.08	-
	-	-	0.02	-
Bobby John	-	-	0.08	-
	-	-	0.02	-
Sreenivasa Bhat S	-	-	0.08	-
	-	-	0.02	-

Interest income on loan				
ISpark Learning Solutions Private Limited	-	27.07	-	-
	-	17.34	-	-
TCM Healthcare Private Limited	-	5.74	-	-
	-	3.26	-	-
TCM Properties Private Limited	-	4.86	-	-
	-	0.85	-	-
TCM Solar Private Limited	-	1.27	-	-
	-	0.05	-	-
Loans and advances to subsidiaries given				
ISpark Learning Solutions Private Limited	-	103.95	-	-
	-	138.86	-	-
TCM Healthcare Private Limited	-	51.51	-	-
	-	12.39	-	-
TCM Properties Private Limited	-	45.52	-	-
	-	45.35	-	-
TCM Solar Private Limited	-	19.42	-	-
	-	5.98	-	-

B Transactions with related parties (continued)

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI
Investments in equity share capital				
TCM Properties Private Limited	-	-	-	-
	-	1.00	-	-
TCM Solar Private Limited	-	-	-	-
	-	1.00	-	-
Deemed equity investment during the year				
ISpark Learning Solutions Private Limited	-	27.07	-	-
	-	17.34	-	-
TCM Healthcare Private Limited	-	5.74	-	-
	-	3.26	-	-
TCM Properties Private Limited	-	4.86	-	-
	-	0.85	-	-
TCM Solar Private Limited	-	1.27	-	-
	-	0.05	-	-
Loans availed/ (repaid) during the year				
Joseph Varghese	(87.48)	-	-	-
	(487.68)	-	-	-
Ramesh Babu	-	-	-	-
	(2.25)	-	-	-
M P Mohanan	-	-	-	-
	(3.00)	-	-	-

C Balance with related parties

Particulars	KMP	Subsidiaries	NED	KMP - ESI
Investment (including deemed equity investment)				
ISpark Learning Solutions Private Limited	-	69.50	-	-
	-	42.43	-	-
TCM Healthcare Private Limited	-	12.29	-	-
	-	6.55	-	-
TCM Properties Private Limited	-	6.71	-	-
	-	1.85	-	-
TCM Solar Private Limited	-	2.32	-	-
	-	1.05	-	-

Loans receivable				
ISpark Learning Solutions Private Limited	-	446.66	-	-
	-	342.71	-	-
TCM Healthcare Private Limited	-	110.08	-	-
	-	58.57	-	-
TCM Properties Private Limited	-	90.87	-	-
	-	45.35	-	-
TCM Solar Private Limited	-	25.40	-	-
	-	5.97	-	-
Trade and other receivable				
Elenjikal Aqua Marine Exports Limited	-	-	-	-
	-	-	-	2.17
M/s Aqua Stream - Land advance	-	-	-	95.00
	-	-	-	-
Loans payable				
Joseph Varghese	12.98	-	-	-
	100.46	-	-	-
Ramesh Babu	-	-	-	-
	-	-	-	-
Other payables (net) to related parties				
Joseph Varghese	3.36	-	-	-
	3.00	-	-	-
Ramesh Babu	0.53	-	-	-
	0.48	-	-	-
M P Mohanan	0.38	-	-	-
	0.34	-	-	-
Gokul V Shenoy	0.65	-	-	-
	0.70	-	-	-

Amount in italics represents year ended 31 March 2023

- (i) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.
- (ii) The remuneration of directors and other members of key managerial personnel was salaries, bonus and other allowances.

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note

No. **Financial instruments**

31

(a)

Categories of financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2.

(b)

Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts, are set out below

Particulars	As at			
	31 March 2024		31 March 2023	
	Carrying value	Amortised cost	Carrying value	Amortised cost
Financial assets				
Measured at amortised cost				
Investments	90.82	90.82	51.88	51.88
Loans	673.00	673.00	452.60	452.60
Trade receivables	845.31	845.31	466.62	466.62
Cash and cash equivalents	9.89	9.89	8.85	8.85
Bank balances other than cash and cash equivalents	42.05	42.05	9.22	9.22
Others financial assets	65.05	65.05	70.67	70.67
Total financial assets measured at amortised cost	1,726.12	1,726.12	1,059.84	1,059.84
Mandatorily measured at FVTPL	-	-	-	-
Total financial assets	1,726.12	1,726.12	1,059.84	1,059.84
Financial liabilities				
Measured at amortised cost				
Borrowings	26.80	26.80	108.14	108.14
Trade payables	273.11	273.11	100.90	100.90
Others financial liabilities	2,188.92	2,188.92	1,974.70	1,974.70
Total financial assets measured at amortised cost	2,488.83	2,488.83	2,183.74	2,183.74
Mandatorily measured at FVTPL	-	-	-	-
Total financial liabilities	2,488.83	2,488.83	2,183.74	2,183.74

The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

Following methods and assumptions were used to estimate fair values

The fair value of cash and cash equivalents, trade receivables, other receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. Fair values of the Company's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at reporting date was assessed to be insignificant.

(c) **Fair value hierarchy**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

32 **Financial risk management objective**

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.

The Company has a robust risk management process and framework in place. This process is coordinated by the Board, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Company through such framework. These risks include market risks, credit risk and liquidity risk.

The risk management process aims to

improve financial risk awareness and risk transparency

identify, control and monitor key risks

identify risk accumulations

provide management with reliable information on the Company's risk situation

improve financial returns

32 Financial risk management objective (continued)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements:

Risk	Exposure arising from	Risk management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, loans, other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

(i)	<p>Market risk - Foreign exchange</p> <p>The Company is exposed to foreign exchange risk arising from foreign currency transactions with foreign vendors for import of healthcare equipment. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.</p>														
(ii)	<p>Market risk - Interest rate</p> <p>Liabilities</p> <p>The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Company is not exposed to changes in market interest rates through bank borrowings at variable interest rates as there are no long-term borrowings with variable interest rates. Below is the overall exposure of the Company to interest rate risk for long-term borrowings:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="2" style="text-align: center;">As at</th> </tr> <tr> <th style="text-align: center;">31 March 2024</th> <th style="text-align: center;">31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Fixed rate borrowing</td> <td style="text-align: center;">13.82</td> <td style="text-align: center;">7.68</td> </tr> </tbody> </table> <p>Assets</p> <p>The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.</p>	Particulars	As at		31 March 2024	31 March 2023	Fixed rate borrowing	13.82	7.68						
Particulars	As at														
	31 March 2024	31 March 2023													
Fixed rate borrowing	13.82	7.68													
(iii)	<p>Credit risk</p> <p>Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers, loans and investment in mutual funds. The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable, other financial assets and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.</p> <p>Trade receivables and contract assets</p> <p>The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The Company allocates each exposure to a credit risk grade based on the historic trend of receivables and specific factors attributable to parties.</p> <p>During the year ended 31 March 2024, only 1 customer contributed to more than 10% of total revenue (31 March 2023: 1).</p> <p>The Company's exposure to credit risk for trade receivables and contract assets based on type of customers are as follows</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="2" style="text-align: center;">As at</th> </tr> <tr> <th style="text-align: center;">31 March 2024</th> <th style="text-align: center;">31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Government and Government affiliated parties</td> <td style="text-align: center;">307.57</td> <td style="text-align: center;">119.69</td> </tr> <tr> <td>Other parties</td> <td style="text-align: center;">537.74</td> <td style="text-align: center;">346.93</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">845.31</td> <td style="text-align: center;">466.62</td> </tr> </tbody> </table>	Particulars	As at		31 March 2024	31 March 2023	Government and Government affiliated parties	307.57	119.69	Other parties	537.74	346.93	Total	845.31	466.62
Particulars	As at														
	31 March 2024	31 March 2023													
Government and Government affiliated parties	307.57	119.69													
Other parties	537.74	346.93													
Total	845.31	466.62													

33 Financial risk management objective (continued)

Ageing as at

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Loss Allowance	Net
31 March 2024							
Government and Government affiliated parties	283.23	24.34	-	-	-	-	307.57
Other parties	389.67	63.26	33.63	85.38	76.75	(110.95)	537.74
Total	672.90	87.60	33.63	85.38	76.75	(110.95)	845.31
31 March 2023							
Government and Government affiliated parties	119.69	-	-	-	-	-	119.69
Other parties	216.45	23.23	144.49	26.26	52.84	(116.34)	346.93
Total	336.14	23.23	144.49	26.26	52.84	(116.34)	466.62

Impairment losses - Trade receivables (ECL)

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	116.34	96.47
Provided during the year	3.40	19.87
Reversal of excess provision created in earlier years	(8.79)	-
Closing balance	110.95	116.34

Impairment losses - Other financial assets

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	67.43	67.43
Provided during the year	-	-
Reversal of excess provision created in earlier years	-	-
Closing balance	67.43	67.43

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iv) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term expansion programmes. The Company remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Company manages liquidity risk by maintaining adequate support of facilities from its holding company, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's financial liability is represented significantly by long term and short term borrowings from banks/ others and trade payables. The maturity profile of the Company's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The below table reflects the maturity profile of financial liabilities of the Company

Particulars	As at							
	31 March 2024				31 March 2023			
	< 1 year	1-3 year	> 3 year	Total	< 1 year	1-3 year	> 3 year	Total
Borrowings	16.63	10.17	-	26.80	102.35	5.67	0.12	108.14
Trade payable	273.11	-	-	273.11	100.90	-	-	100.90
Other financial liabilities	246.39	1,942.53	-	2,188.92	7.17	1,967.53	-	1,974.70
Total	536.13	1,952.70	-	2,488.83	210.42	1,973.20	0.12	2,183.74

33 Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Company

Particulars	As at	
	31 March 2024	31 March 2023
Equity share capital	747.79	747.79
Other equity	2,710.07	2,689.71
Total equity [A]	3,457.86	3,437.50
Non-current borrowings	10.17	5.79
Current borrowings	16.63	102.35
Gross debts* [B]	26.80	108.14
Total capital [A + B]	3,484.66	3,545.64
Gross debts as above	26.80	108.14
Less: Cash and cash equivalents	(9.89)	(8.85)
Less: Bank balances other than cash and cash equivalents	(42.05)	(9.22)
Net debts [C]	(25.14)	90.07
Net gearing ratio (times)	(0.01)	0.03

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024 (Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No. 34	Disclosure of ratios		
	Particulars	31 March 2024	31 March 2023
(i)	Current Ratio - times (Current assets/ current liabilities)	1.25	0.50
(ii)	Debt-Equity Ratio - times (Total Debt/ Total Shareholder's Equity)	0.01	0.03
(iii)	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation/ (Interest expense plus principal repayments)	(7.18)	(105.21)
(iv)	Return on Equity Ratio - in % (Net Profit after tax/ Shareholder's Equity)	0.59%	-8.05%
(v)	Inventory turnover ratio - times (Cost of goods sold/ Closing inventory)	0.76	1.54
(vi)	Trade Receivables turnover ratio - times (Sale of goods and services / Closing trade receivables)	3.74	1.53
(vii)	Trade payables turnover ratio - times (Purchases/ Closing trade payables)	12.72	8.17
(viii)	Net capital turnover ratio - times (Revenue from operations/ working capital)	2.55	1.38
(ix)	Net profit ratio - in % (Net Profit after tax/ Revenue from operations)	0.64%	-38.65%
(ix)	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) /Shareholder's Equity + Long term liabilities)	-0.81%	-5.08%
	Return on investment - in %	NA	NA
	Explanation for variance more than 25%		
(i)	Current ratio has improved mainly due to increase in revenue due to growth of business in solar and feed divisions which has translated into higher trade receivable and other current assets.		
(ii)	The debt has reduced significantly due to repayment of loans and improvement equity due to reduction in losses on account higher margins in solar due to increase in turnover as well as mix of customers.		
(iii)	The debt service coverage ratio has improved due to reduction in losses on account better margins in solar division due to increase in turnover as well as mix of customers.		
(iv)	The return on net equity ratio has improved mainly better margins in solar division due to increase in turnover as well as mix of customers.		
(v)	The inventory turnover ratio has improved mainly due to significant increase in revenue in solar and feed divisions due to the increase in volumes.		
(vi)	The variance in trade receivables ratio is due to higher closing balance of government parties who have longer credit period than other parties.		
(vii)	Trade payable ratio has increased during the year due to establishment of credit period for vendors in feed and solar division.		
(viii)	Net capital turnover ratio has improved mainly due to significant increase in revenue in solar and feed division due to new contracts.		
(ix)	Net profit ratio and return on capital employed ratio has improved during the year due to reduction in losses on account better margins in solar and healthcare segments due to increase in turnover as well as mix of customers.		

35	Leases
(i)	The Company has treated the leases with remaining lease term of less than 12 months as if they were “short term leases”. Expense relating to such short term leases recognised in Profit & Loss account amounts to ₹ 196.56 (31 March 2023: ₹ 9.06). All the companies leases are short term leases.
(ii)	The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note

No.
36

Other statutory information

- (i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 - (ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
 - (iii) There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
 - (iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (v) No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (vi) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
 - (vii) The Company had no transactions or balances during current year and previous with following companies whose names have been struck off by Registrar of Companies.
- 37 The Company has used accounting software (Tally Prime 4.1 Edit Log Version) for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

38 Assets classified as held for sale

As part of management's overall strategy to monetise assets held by the Company, during the previous year, the Company had obtained approval from its shareholders to sale freehold land parcels held by the Company in UIndurpet and Mettur. Accordingly, the carrying value of these freehold land parcels aggregating to ₹ 1,970.34 have been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The fair value of these land parcels is exceeding the carrying value and accordingly no provision for impairment has been created

39 Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 27 May 2024.

For and on behalf of Board of Directors of

TCM Limited

Sd/-

Joseph Varghese
Managing Director
DIN: 0585755

Sd/-

Rani Jose
Director
DIN: 01021868

Sd/-

M P Mohanan
Chief Financial Officer

Sd/-

Gokul V Shenoy
Company Secretary

Kochi, 27 May 2024

**INDEPENDENT AUDITOR’S REPORT TO
THE MEMBERS OF TCM LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TCM Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when the performance obligation is satisfied at a point in time by the Group by transferring the underlying products and services to the customer. Revenue is measured based on transaction price, which is consideration, after deduction of discounts.	Our audit procedures included: <ul style="list-style-type: none"> • Assessing the Group’s revenue recognition accounting policies for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company’s internal controls on recording revenue.

<p>Due to the Group’s sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods or services at the period end.</p> <p>We consider there to be a risk of misstatement of the financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Group to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.</p>	<ul style="list-style-type: none"> • Testing the controls around the timely and accurate recording of sales transactions. In addition, we tested the terms and conditions set out in the sales contracts; • revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable); • Assessing high risk manual journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy and completeness of the Group’s disclosures in respect of revenue from operations.
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Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s management Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The annual report is to be made available to us after the date of the auditor’s report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for

our audit opinion. Our responsibilities in this regard are further described in the section titled “Other Matters” in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore 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 information.

Other matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 167.75 as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 58.46, total net loss after tax (before consolidation adjustments) of ₹ 208.25 and net cash outflows (before consolidation adjustments) of ₹ 1.03 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors’ Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the

Group companies is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the “Other Matters” paragraph:
 - (i) the Group did not have pending litigations which could impact its financial position as at 31 March 2024;
 - (ii) the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - (iv)
 - (a) The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
 - (d) The Holding Company or its subsidiaries has not declared or paid any dividend during the year.
 - (v) In our opinion and according to the information and explanation given to us, the Company has enabled the feature of recording audit trail (edit log) in its accounting software envisaged in the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the edit log has been effective throughout the year.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **S G M & Associates LLP**

Chartered Accountants

(LLP Reg. No. S200058)

Sd/-

Hemanth M Kumar

Partner

(Membership No.: 216251)

Bangalore, 27 May 2024

UDIN: 24216251BKBHKK8415

TCM Limited

Annexure A to the Independent Auditors' Report

The Annexure referred to paragraph 2 under 'Report on Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date. We report that:

(xxi) According to the information and explanations given us, there have not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order reports of the subsidiary companies included in the consolidated financial statements.

For S G M & Associates LLP

Chartered Accountants

(LLP Reg. No. S200058)

Sd/-

Hemanth M Kumar

Partner

(Membership No.: 216251)

Bangalore, 27 May 2024

UDIN: 24216251BKBHKK8415



TCM Limited

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of TCM Limited (hereinafter referred to as "the Holding Company") and its subsidiaries as of that date.

In our opinion, the Holding Company and its subsidiaries have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness.

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matters

The internal financial controls with reference to financial statements in so far as it relates to four subsidiaries included in these consolidated financial statements, have not been audited either by us. The internal financial controls in these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to consolidated financial statements, in so far as it relates to the internal financial controls relating to the financial statements of these subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

For S G M & Associates LLP

Chartered Accountants
(LLP Reg. No. S200058)

Sd/-

Hemanth M Kumar

Partner

(Membership No.: 216251)

Bangalore, 27 May 2024

UDIN: 24216251BKBHHK8415



TCM Limited Consolidated Balance Sheet as at 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Particulars	Note No.	As at	
		31-Mar-2024	31-Mar-2023
Assets			
Non-current assets			
Property, plant and equipment	3A	1,725.71	3,565.61
Intangible assets	3B	1.86	4.73
Intangible assets under development	3C	9.67	9.67
Financial assets			
Investments	4	-	-
Other financial assets	5	57.07	56.82
Deferred tax assets (net)	26	-	0.21
Non-current tax assets (net)	6	31.07	7.61
Other assets	7	35.51	320.27
Total non-current assets		1,860.89	3,964.92
Current assets			
Inventories	8	3,057.73	378.76
Financial assets			
Trade receivables	9	850.79	469.19
Cash and cash equivalents	10	12.18	12.17
Bank balances other than cash and cash equivalents	10	42.05	9.22
Other financial assets	5	13.98	19.85
Other current assets	7	571.21	56.83
Total current assets		4,547.94	946.02
Assets classified as held for sale	38	1,970.34	1,970.34
Total assets		8,379.17	6,881.28
Equity and liabilities			
Equity			
Equity share capital	11	747.79	747.79
Other equity	12	2,131.15	2,326.16
Equity attributable to the owners of the Company		2,878.94	3,073.95
Non-controlling interests	13	(109.66)	(75.75)
Total equity		2,769.28	2,998.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	10.17	5.79
Other financial liabilities	15	1,942.53	1,967.53
Provisions	16	30.03	2.77
Total non-current liabilities		1,982.73	1,976.09

Current liabilities			
Financial liabilities			
Borrowings	14	16.63	138.20
Trade payables	17		
Total outstanding dues of micro and small enterprises		7.29	-
Total outstanding dues of creditors other than micro and small enterprises		275.20	128.52
Other financial liabilities	15	323.31	12.60
Other current liabilities	18	3,004.33	1,627.67
Provisions	16	0.40	-
Total current liabilities		3,627.16	1,906.99
Total equity and liabilities		8,379.17	6,881.28
Summary of material accounting policies	2		

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 01021868

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended	
			31-Mar-2024	31-Mar-2023
	Income			
	Revenue from operations	19	3,223.19	734.76
	Other income	20	43.13	2.18
I	Total income		3,266.32	736.94
	Expense			
	Purchases of stock-in-trade	21	2,445.75	718.27
	Cost of materials consumed	21	1,015.36	66.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(1,135.61)	(204.73)
	Employee benefits expense	22	370.83	188.38
	Finance costs	23	14.21	26.76
	Depreciation and amortisation expense	3D	29.66	37.24
	Other expenses	24	751.07	333.56
II	Total expenses		3,491.27	1,166.46
III	Loss before exceptional items and tax (I - II)		(224.95)	(429.52)
	Exceptional items	25	-	-
	Loss before tax (III - IV)		(224.95)	(429.52)
IV	Tax expense	26		
	Current tax expense/ (credit)		3.76	(1.59)
	Deferred tax expense/ (credit)		0.21	(0.77)
	Total tax expense		3.97	(2.36)
V	Loss for the year (V - VI)		(228.92)	(427.16)
	Attributable to owners of the Company		(195.01)	(400.43)
	Attributable to non controlling interests		(33.91)	(26.73)
VI	Other comprehensive income for the year			
	Attributable to owners of the Company			
	Attributable to non controlling interests			
	Total comprehensive income for the year (V + VI)		(228.92)	(427.16)
	Attributable to owners of the Company		(195.01)	(400.43)
	Attributable to non controlling interests		(33.91)	(26.73)

	Earnings per equity share of face value of ` 10/-	27		
	Basic		(2.91)	(5.97)
	Diluted		(2.91)	(5.97)
	Summary of material accounting policies	2		

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 01021868

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024



TCM Limited

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

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

A Equity shares with voting rights

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,15,56,719	1,155.68	74,77,877	747.79
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,15,56,719	1,155.68	74,77,877	747.79
Transactions during the year	-	-	40,78,842	407.89
Closing balance	1,15,56,719	1,155.68	1,15,56,719	1,155.68

B Other equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total equity
	Securities premium	Capital reserves	Retained earnings	Employee defined benefit plan	
Balance as at 01 April 2022	21.00	77.68	2,094.18	-	2,192.86
Profit/ (loss) for the year (net of taxes)	-	-	(400.43)	-	(400.43)
Add: Premium on issue of shares (net of expense)	593.07	-	-	-	593.07
Changes in non-controlling interests	-	-	(59.34)	-	(59.34)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-
Balance as at 31 March 2023	614.07	77.68	1,634.41	-	2,326.16
Profit for the year (net of taxes)	-	-	(195.01)	-	(195.01)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-
Balance as at 31 March 2024	614.07	77.68	1,439.40	-	2,131.15

2 Summary of material accounting policies

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For S G M & Associates LLP

Chartered Accountants

(LLP Reg. No. S200058)

For and on behalf of Board of Directors of

TCM Limited

Sd/-

Hemanth M Kumar

Partner

(Membership No. 216251)

Sd/-

Joseph Varghese

Managing Director

DIN: 0585755

Sd/-

Rani Jose

Director

DIN: 01021868

Sd/-

M P Mohanan

Chief Financial Officer

Sd/-

Gokul V Shenoy

Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM LIMITED
Consolidated Statement of Cashflows For The Year Ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Particulars	For the year ended	
	31 March 2024	31 March 2023
A Cash flow from operating activities		
Loss before tax	(224.95)	(429.52)
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	29.66	37.24
Credit impaired trade and other advances written off	1.15	9.91
Provision for expected credit loss on financial assets	3.40	19.87
Provision for doubtful advances	10.58	-
Interest income	(11.50)	(1.50)
Liabilities no longer required written back	(31.60)	-
Finance costs	14.21	26.76
Operating profit before working capital changes	(209.05)	(337.24)
Adjustments for:		
(Increase)/ decrease in inventories	(1,148.84)	(242.23)
(Increase)/ decrease in trade receivables	(380.99)	(299.12)
(Increase)/ decrease in loans and other assets	(231.20)	(46.26)
Increase/ (decrease) in trade and other payables and provisions	2,192.04	(156.48)
Cash generated used in operations	221.96	(1,081.33)
Net income tax paid	(27.22)	(5.42)
Net cash flow generated from/ (used in) operating activities [A]	194.74	(1,086.75)
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(58.93)	(219.47)
Advance received/ (refunded) towards sale of property, plant and equipment	(6.97)	802.49
Interest received	1.46	1.34
Net cash flow generated from/ (used in) investing activities [B]	(64.44)	584.36
C Cash flow from financing activities		
Proceeds from long-term borrowings	9.80	-
Repayment of long-term borrowings	(3.66)	(1.76)
Proceeds from short-term borrowings	20.00	-
Repayment of short-term borrowings	(143.33)	(507.60)
Proceeds from issue of equity shares (net of share issue expenses)	-	1,000.95
Infusion of capital by Non-controlling interest	-	3.11
Finance costs paid	(13.10)	(7.77)
Net cash generated from/ (used in) financing activities [C]	(130.29)	486.93
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	0.01	(15.46)
Cash and cash equivalents at the beginning of the year	12.17	27.63
Cash and cash equivalents at the end of the year (refer note 10)	12.18	12.17

Changes in liabilities arising from financing activities

Particulars	As at	Cash flows	Non cash changes		As at
	1-Apr 2023		Fair value changes	Others	31 March 2024
Non-current borrowings (including current maturities)	7.68	6.14	-	-	13.82
Current borrowings	136.31	(123.33)	-	-	12.98
Total	143.99	(117.19)	-	-	26.80

Particulars	As at	Cash flows	Non cash changes		As at
	1-Apr 2022		Fair value changes	Others	31 March 2023
Non-current borrowings (including current maturities)	9.44	(1.76)	-	-	7.68
Current borrowings	643.91	(507.60)	-	-	136.31
Total	653.35	(509.36)	-	-	143.99

2 Summary of significant accounting policies

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
(LLP Reg. No. S200058)

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Hemanth M Kumar
Partner
(Membership No. 216251)

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 01021868

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 27 May 2024

Kochi, 27 May 2024

TCM LIMITED

Notes forming part of the consolidated financial statements for the year ended 31 March 2024

1. GENERAL INFORMATION

TCM Limited ('the Company' or 'the Holding Company') is a closely held public limited company incorporated in India. Company is primarily engaged in the business of trading of solar panels and health care products, installation of solar panels and manufacturing of cattle feed. The registered office of the Company is at 28/2917, 'Aiswarya', Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Kochi - 682 020.

The Company has four subsidiaries namely ISPark Learning Solutions Private Limited, TCM Healthcare Private Limited, TCM Properties Private Limited and TCM Solar Private Limited (the Holding Company and subsidiaries collectively referred to as 'the Group').

2. MATERIAL ACCOUNTING POLICIES

i. Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.

The Group has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current year.

ii. Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial assets that are measured at fair values as required by relevant Ind AS.

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

iii. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under and ownership in all subsidiaries mentioned below table is held by the TCM Limited

Name of the Company	Relationship	Country of incorporation	Ownership interest	
			31 March 2024	31 March 2023
ISpark Learning Solutions Private Limited	Subsidiary	India	85%	85%
TCM Healthcare Private Limited	Subsidiary	India	100%	100%
TCM Properties Private Limited	Subsidiary	India	100%	100%
TCM Solar Private Limited	Subsidiary	India	100%	100%

The financial statements of the subsidiary companies which are included in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2024.

iv. Use of estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

Fair value of financial assets, liabilities, and investments:

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time, they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

v. Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Holding Company.

vi. Revenue Recognition

Revenue is recognised upon satisfaction of performance obligations with respect to the goods or services as per the contracts with customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

- a. Sale of goods: Revenue from the sale of products is recognised at the point in time when control of products is transferred to the customer.
- b. Sale of services: Revenue from services is recognised at the point of time when the performance obligations are fully satisfied.
Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.
- c. Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

vii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Group as a lessee

The Group's lease asset classes consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Group as a lessor

In case of sub-leasing, where the Group, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Group. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

viii. Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge.

ix. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

x. Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits either are classified as defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits, which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is unfunded. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

xi. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. **Current tax:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b. **Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

c. **Deferred tax:** Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

xii. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Lab equipments, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

xiii. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Estimated useful lives of the intangible assets is 3 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

xiv. Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

xv. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of raw materials and traded items is determined on first-in-first-out basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

xvi. Provisions and contingencies

Provisions: A provision is recognised when the Group has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount in the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

xvii. Business combination and Goodwill

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in capital reserve.

xviii. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

a. Non-derivative Financial assets: All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

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

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the “Other income” line item.

b. Derecognition of financial assets: A financial asset is derecognised only when the

- Group has transferred the rights to receive cash flows from the financial asset OR
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Whether the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

c. Foreign exchange gains and losses: The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

d. Financial liabilities: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability

xix. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'); (ii) in manufacturing sector (referred to as 'Manufacturing'); (iii) in educational sector (referred to as 'Educational') and (iv) development and sale of real estate units/ projects which the Company started during the year (referred to as 'Real estate'). Accordingly, the business segment has been classified into four, (i) Trading; (ii) Manufacturing; (iii) Educational; and (iv) Real estate. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of Trading, Manufacturing, Educational and Real estate segment.

xx. Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

xxi. Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

xxii. Assets classified as held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Company measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

xxiii. Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

xxiv. Recent IND AS and other statutory/ legal announcements

There are no recent IND AS or other statutory/ legal announcement which have any impact on the financial statements of the Group.

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No

	Property, plant and equipment										
	Description of assets	Freehold Land	Buildings	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Lab Equipment	Vehicles	Total	
I	At cost or deemed cost										
38	Balance as at 01 April 2022	5,429.12	12.05	11.50	18.30	17.53	24.10	18.37	10.51	5,541.48	
	Additions	-	25.76	1.39	6.22	14.40	0.26	-	-	48.03	
	Classified as assets held for sale	(1,970.34)	-	-	-	-	-	-	-	(1,970.34)	
	Disposals	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March 2023	3,458.78	37.81	12.89	24.52	31.93	24.36	18.37	10.51	3,619.17	
8	Additions	-	0.96	-	1.43	7.04	0.43	-	9.62	19.48	
	Classified as inventory	(1,530.13)	-	-	-	-	-	-	-	(1,530.13)	
	Disposals	(303.03)	-	-	-	-	-	-	-	(303.03)	
	Balance as at 31 March 2024	1,625.62	38.77	12.89	25.95	38.97	24.79	18.37	20.13	1,805.49	
II	Accumulated depreciation										
	Balance as at 01 April 2022	-	2.95	0.91	4.64	5.27	2.89	2.16	0.52	19.34	
	Charge for the year	-	3.21	0.77	3.86	7.27	2.43	15.43	1.25	34.22	
	Disposals	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March 2023	-	6.16	1.68	8.50	12.54	5.32	17.59	1.77	53.56	
	Charge for the year	-	4.29	0.84	4.77	11.73	2.30	-	2.29	26.22	
	Disposals	-	-	-	-	-	-	-	-	-	
	Balance as at 31 March 2024	-	10.45	2.52	13.27	24.27	7.62	17.59	4.06	79.78	
I-II	Carrying value										
	Balance as at 31 March 2024	1,625.62	28.32	10.37	12.68	14.70	17.17	0.78	16.07	1,725.71	
	Balance as at 31 March 2023	3,458.78	31.65	11.21	16.02	19.39	19.04	0.78	8.74	3,565.61	
	Notes:										
(i)	There was no capital work in progress as at 31 March 2024 and 31 March 2023.										
(ii)	The Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the current year and previous year.										
(iii)	There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.										
(iv)	For details of charge on property, plant and equipment, refer Note 14 and 15 to the financial statements										

3B	Intangible assets	
	Description of assets	Software
I	At cost or deemed cost	
	Balance as at 31 March 2022	8.53
	Additions	2.01
	Disposals	-
	Balance as at 31 March 2023	10.54
	Additions	0.57
	Disposals	-
	Balance as at 31 March 2024	11.11
II	Accumulated amortisation	
	Balance as at 31 March 2022	2.79
	Charge for the year	3.02
	Disposals	-
	Balance as at 31 March 2023	5.81
	Charge for the year	3.44
	Disposals	-
	Balance as at 31 March 2024	9.25
(I-II)	Carrying value	
	Balance as at 31 March 2024	1.86
	Balance as at 31 March 2023	4.73

3C Ageing of intangibles under development

Particular	Amount in intangibles under development for a period of			
	< 1 year	1-2 years	2-3 years	Total
Balance as at 31 March 2024				
Projects in progress	-	9.67	-	9.67
Projects temporarily suspended	-	-	-	-
Total	-	9.67	-	9.67
Balance as at 31 March 2023				
Projects in progress	9.67			9.67
Projects temporarily suspended	-	-	-	-
Total	9.67	-	-	9.67

Note: There are no intangibles under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

3D Depreciation and amortisation expense

Particular	For the year ended	
	31-Mar-2024	31-Mar-2023
Depreciation of property, plant and equipment	26.22	34.22
Amortisation of intangible assets	3.44	3.02
Total	29.66	37.24

TCM LIMITED

Notes forming part of Consolidated financial statements for the year ended 31 March 2023

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note

No.

4 **Investments**

	Particulars	As at	
		31 March 2024	31 March 2023
	Non-current		
	Investment in equity instruments (unquoted, carried at fair value)		
	In other entities		
	Ramakrishna Chemicals Limited (4,500 shares (31 March 23: 4,500 shares) of ₹ 10 each fully paid up)	0.45	0.45
	Bell Trachem Ceramics Limited (1 share (31 March 23: 1 share) of ₹ 10 each fully paid up)	-	-
	Shamrao Vittal Cooperative Bank Limited (2,000 shares (31 March 23: 2,000 shares) of ₹ 10 each fully paid up)	0.50	0.50
	TCM Employee Cooperative Stores Limited (600 shares (31 March 23: 600 shares) of ₹ 10 each fully paid up)	0.06	0.06
	Less: Provision for impairment in the value of investments in other entities	(1.01)	(1.01)
	Total	-	-
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	1.01	1.01
	Aggregate amount of impairment in value of investments	(1.01)	(1.01)
5	Other financial assets		
	Particulars	As at	
		31-March 2024	31-March 2023
	Non-current		
	Measured at amortised cost		
	<i>Considered doubtful</i>		
	Security deposits	66.42	66.42
	Less: Provision for doubtful deposits	(66.42)	(66.42)
	<i>Considered good</i>		
	Security deposits	50.00	50.00
	Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date)	2.75	2.50
	Other receivables	4.32	4.32
	Total	57.07	56.82
	Current		
	Measured at amortised cost		
	<i>Considered good</i>		
	Security deposits	11.97	19.69
	Interest accrued but not due		
	- Deposits with banks and others	2.01	0.16
	Total	13.98	19.85

Note: There are no loans granted to promoters, directors, KMPs and the related parties.

6 **Non-current tax assets (net)**

(i) Particulars	As at	
	31-Mar-2024	31-Mar-2023
Advance tax	34.83	7.61
Less: Provision for income tax	(3.76)	-
Non-current tax assets (net)	31.07	7.61

7 **Other assets**

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Non-current		
<i>Considered doubtful</i>		
Capital advance	-	25.00
Less: Provision for doubtful capital advances	-	(25.00)
Other advances	23.90	23.90
Less: Provision for doubtful other long-term advances	(23.90)	(23.90)
	-	-
<i>Considered good</i>		
Capital advance	35.51	318.10
Other advances	-	2.17
Total	35.51	320.27
Current		
<i>Considered doubtful</i>		
Advance to staff and workmen	16.96	16.96
Less: Provision for doubtful advance to workmen	(16.96)	(16.96)
	-	-
Advance to suppliers and others	144.09	144.09
Less: Provision for doubtful advances to suppliers and others	(144.09)	(144.09)
	-	-
<i>Considered good</i>		
Balances with revenue authorities	6.23	16.03
Prepaid expenses	6.25	4.67
Advance		
Advance paid to suppliers and service providers	84.95	36.04
Purchase of Land	473.10	-
staff and workmen	0.68	0.09
Total	571.21	56.83

8 **Inventories**

Particulars	As at	
	31-Mar-2024	31-Mar-2023
(lower of cost and net realisable value)		
Raw materials	50.73	37.49
Work-in-progress	51.85	130.84
Finished goods	8.08	12.37
Traded goods	118.69	198.06
Real estate inventory		
1. Land parcels	1,530.13	-
2. Completed units	1,298.25	-
Total	3,057.73	378.76

Real estate segment started operations and was identified as a reportable segment from the year ended 31 March 2024. Consequently the land bank held for real estate operations have been reclassified from property, plant and equipment to inventory during the current year.

9 Trade receivables

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Unsecured		
considered good	850.79	469.19
significant increase in credit risk	115.73	116.34
credit impaired	-	-
	966.52	585.53
Less: Provision for expected credit losses	(115.73)	(116.34)
Total	850.79	469.19

Notes

(a) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37

(b) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days

9 Trade receivables (continued)

(d) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
31-Mar-24						
Undisputed						
considered good	678.38	87.51	26.32	58.58	-	850.79
significant increase in credit risk	-	0.09	12.09	26.80	76.75	115.73
credit impaired	-	-	-	-	-	-
Total	678.38	87.60	38.41	85.38	76.75	966.52
31-Mar-23						
Undisputed						
considered good	338.71	19.23	-	111.25	-	469.19
significant increase in credit risk	-	4.00	33.24	26.26	52.84	116.34
credit impaired	-	-	-	-	-	-
Total	338.71	23.23	33.24	137.51	52.84	585.53

10 Cash and cash equivalents

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Cash and cash equivalents		
Cash in hand	0.79	0.75
Balance with Banks		
Current accounts	11.39	11.42
Total cash and cash equivalents as per Ind AS 7	12.18	12.17
Bank Balances other than cash and cash equivalents above		
Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date)	42.05	9.22
Total	42.05	9.22

TCM LIMITED

Notes forming part of Consolidated financial statements for the year ended 31 March 2024

(Amounts in ` Lakhs, except for shares data or as otherwise stated)

Note No. 11	Equity				
		As at			
	Particular	31 March 2024		31 March 2023	
		No. of shares	₹	No. of shares	₹
	Authorised Equity shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	Issued, subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	74,77,877	747.79	74,77,877	747.79
	Total	74,77,877	747.79	74,77,877	747.79
(i)	<p>Rights, preferences and restrictions attached to shares The Company has one classes of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.</p>				
(ii)	<p>Reconciliation of the shares outstanding at the beginning and at the end of the year</p>				
		As at			
	Particular	31 March 2024		31 March 2023	
		No. of shares	₹	No. of shares	₹
	Equity shares with voting rights				
	Opening balance	74,77,877	747.79	33,99,035	339.90
	Add: Transactions during the year (Refer note (v below)	-	-	40,78,842	407.89
	Closing balance	74,77,877	747.79	74,77,877	747.79

(iii) **Shareholders holding more than 5% shares in the Company**

Particulars	As at			
	31-Mar-2024		31-Mar-2023	
	No. of shares	%	No. of shares	%
Equity shares with voting rights				
Joseph Varghese	37,00,224	49.48%	35,30,535	47.21%
Life Insurance Corporation	5,74,204	7.68%	6,48,204	8.67%
Joseph Abraham	3,65,836	4.89%	3,65,836	4.89%

(iv) **Shares held by promoters at the end of the year**

Name of the promoter	As at					
	31 March 2024			31 March 2023		
	No. of shares	% of total shares	% of change during the year	No. of shares	% of total shares	% of change during the year
Joseph Varghese	37,00,224	49.48%	2.27%	35,30,535	47.21%	10.46%
Rani Jose	1,392	0.02%	0.00%	1,392	0.02%	0.00%
George Varghese	1,000	0.01%	0.00%	1,000	0.01%	-0.02%

- (v) During the previous year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.

TCM Limited

Notes forming part of Consolidated financial statements for the year ended 31 March 2024

Note

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

No. 12 Other equity

Particular	As at	
	31 March 2024	31 March 2023
(i) Securities premium reserve	614.07	614.07
(ii) Capital reserve	77.68	77.68
(iii) Retained earnings	1,439.40	1,634.41
(iv) Other comprehensive income	-	-
Total	2,131.15	2,326.16

Particulars	As at	
	31-Mar-2024	31-Mar-2023
(i) Securities premium reserve		
Balance at beginning of the year	614.07	21.00
11 Add: Premium arising on shares issued during the year	-	611.83
11 Less: Expenses pertaining to share issue netted off	-	(18.76)
Balance at the end of the year	614.07	614.07
(ii) Capital reserve		
Balance at beginning of the year	77.68	77.68
Balance at the end of the year	77.68	77.68
(iii) Retained earnings		
Balance at beginning of the year	1,634.41	2,094.18
13 Changes in non-controlling interests	-	(59.34)
Profit/ (loss) attributable to owners of the Company	(195.01)	(400.43)
Balance at the end of the year	1,439.40	1,634.41
(vi) Nature and purpose of other reserve		

- a. Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- b. Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies.
- c. Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

13 Non-controlling interests

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Opening balance	(75.75)	(111.47)
Share of loss for the year	(33.91)	(26.73)
Further infusion of capital by non-controlling interest	-	3.11
(a) Changes in non-controlling interests	-	59.34
Closing balance	(109.66)	(75.75)

- (a) The non-controlling interests pertain to iSpark Learning Solutions Private Limited, a subsidiary of the Group. During the previous year, the Group increased its stake in the subsidiary, from 51% to 76.01% by virtue of further investment of ₹10.89 in the form of equity shares. Consequently the Group has absorbed the non-controlling interests amounting to ₹ 59.34 lakhs which has been shown as an adjustment to retained earnings.

14	Particulars	As at	
		31-Mar-2024	31-Mar-2023
	Borrowings		
	Non-current		
	<i>Secured</i>		
	Vehicle loans from banks	13.82	7.68
	Less: Current maturities of long-term debt	(3.65)	(1.89)
	Total	10.17	5.79
	Current		
	<i>Unsecured loan from</i>		
	Managing Director	12.98	100.11
	Director	-	0.75
	Key Managerial Personnel	-	35.45
	<i>Secured</i>		
	Current maturities of long-term debt	3.65	1.89
	Total	16.63	138.20
(i)	Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows:		
	The vehicle loan is secured by the hypothecation of the vehicle and is repayable in 60 equal monthly instalments commencing from 10 December 2021 and May 2023 respectively. The loan carries an interest of 7.5% - 12.5%		
(ii)	Details of terms of repayment and other conditions of current borrowings :		
	The loan from managing director, director and KMP is unsecured and is repayable on demand. The loans are interest free.		
(iii)	There are no defaults in the repayment of principal or interest to lenders as at 31 March 2024 and 31 March 2023.		
(iv)	The Group has utilised the borrowings from banks for the specific purpose for which it was taken at the balance sheet date and previous year end. There are no borrowings from financial institutions or government.		
(v)	As at 31st March 2024, the Company is yet to file the form CHG - 1 with MCA for registering the creation of charge for the vehicle loan from ICICI Bank Limited and Yes Bank Limited. The management has initiated necessary steps to regularise the registration of charge. There are no satisfaction of charges which are yet to be registered with ROC beyond the statutory period for current year and previous year other than the following cases:		
	Name of the Lender	Amount of Charge	Date of release
	Industrial Credit and Investment Corporation of India (ICICI)	150.00	15 Dec 1997
	Industrial Credit and Investment Corporation of India (ICICI)	200.00	15 Dec 1997
	The Industrial Finance Corporation of India Limited (IFCI)	138.00	21 Feb 2000
	In all the above cases the lenders have issued letters for release of charge in the earlier years however the filing of satisfaction of charge could not be completed within the stipulated time due to technical reasons. Both these entities have, since then, been reorganised into other entities. MCA portal has undergone technical changes due to which it is not permitting the filing of satisfaction of these old charges. As on date the management has initiated the process to approach appropriate judicial authority (including NCLT) to apply for permission to complete the registration.		

(vi) The Company or any of the subsidiaries have not been declared as a 'wilful defaulter' by any bank or financial institution.

(vii) The Company or any of the subsidiaries have not availed any working capital borrowing facilities from any banks or financial institutions during the current year and previous year.

15 Other financial liabilities

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Non-current		
(a) Refundable project advance	1,942.53	1,967.53
Total	1,942.53	1,967.53
Current		
Interest accrued but not due on liabilities	1.11	-
Payable on purchase of property, plant and equipment	2.37	5.74
Payable to related parties	53.67	-
Dues to employees	12.25	-
Security deposits received	0.75	0.75
Other liabilities	253.16	6.11
Total	323.31	12.60

(a) Refundable project advance received towards proposed development of freehold land owned by the Company in Kalamassery, Kerala. The proposed development plan was dropped by developer subsequently. A charge to the tune of ₹ 2,000 was created on the underlying land in Kalamassery in favour of developer and such charge will be released on settlement.

16 Provisions

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Non-current		
30 Provision for Gratuity	30.03	2.77
Total	30.03	2.77
Current		
30 Provision for Gratuity	0.40	-
Total	0.40	-

17 Trade payables

Particulars	As at	
	31-Mar-2024	31-Mar-2023
A Total outstanding dues of micro and small enterprises ('MSME')	7.29	-
Total outstanding dues of other than micro and small enterprises	275.20	128.52
Total	282.49	128.52

A Details relating to MSME

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	8.40	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.11	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.11	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors			
B	The average credit period on purchases is normally 90 days. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.		

(C) **Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment (in years)				
	< 1	1-2	2-3	>3	Total
31 March 2024					
Undisputed MSME	7.29	-	-	-	7.29
Others	218.17	50.31	6.72	-	275.20
Total	225.46	50.31	6.72	-	282.49
31 March 2023					
Undisputed MSME	-	-	-	-	-
Others	119.38	9.14	-	-	128.52
Total	119.38	9.14	-	-	128.52

18 Other current liabilities

Particular	As at	
	31-Mar-2024	31-Mar-2023
Statutory dues	11.26	3.35
19 Advance from customers	66.17	58.09
19 Unearned revenue	-	122.01
19 Unearned finance income	10.20	12.02
Advance towards real estate projects/ units	2,574.00	-
38 Advance towards sale of freehold	342.70	1,432.20
Total	3,004.33	1,627.67

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Notes forming part of Consolidated financial statements for the year ended 31 March 2024

Note

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

No. 19 Revenue from operations

Particulars	For the year ended	
	31 March 2024	31 March 2023
Revenue from sale of goods		
Traded goods	1,349.84	526.63
Manufactured goods	1,245.62	64.19
Revenue from sale of properties	94.92	-
Revenue from services		
Solar installation services	474.35	123.63
Educational services	58.46	20.31
Total	3,223.19	734.76

(i) **Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Contracted price	3,223.19	734.76
Less: Reductions towards variable consideration components	-	-
Net consideration recognised as revenue	3,223.19	734.76

The reduction towards variable consideration comprises of scheme discounts, incentives etc

(ii) **Disaggregate of revenue information**

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Revenue by contract type		
Fixed price	3,223.19	734.76
Variable price	-	-
Total	3,223.19	734.76
Revenue by method of satisfaction of performance obligations		
at a point of time	3,223.19	734.76
over a period of point of time	-	-
Total	3,223.19	734.76

(iii) **Contract balances**

The following table provides information about trade receivables and contract liabilities from contract with customers

	Contract Assets	For the year ended	
		31-Mar-2024	31-Mar-2023
9	Trade receivables (contract assets)	850.79	469.19
18	Advance from customers (contract liabilities)	66.17	58.09
18	Unearned revenues (contract liabilities)	-	122.01
	Total	916.96	649.29

(iv) **Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Advance from customers (contract liabilities)		
Within 1 year	66.17	58.09
Total	66.17	58.09
Unearned revenues (contract liabilities)		
Within 1 year	-	122.01
Total	-	122.01

20 **Other income**

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Interest Income earned on financial assets carried at amortised cost		
Fixed deposits	3.31	1.21
Solar receivables	8.19	0.29
Liabilities no longer required written back	31.60	-
Miscellaneous income	0.03	0.68
Total	43.13	2.18

21 **Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
A		
Purchases of stock-in-trade	2,445.75	718.27
Cost of completed properties purchased included in the above amounted to	1,370.45	-
B		
Cost of materials consumed		
Opening stock	37.49	-
Add: Purchases	1,028.60	104.47
	1,066.09	104.47
Less: Closing stock	(50.73)	(37.49)
Total	1,015.36	66.98
C		
Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the end of the year		
Work-in-progress	51.85	130.84
Finished goods	8.08	12.37
Stock in trade (including stock of properties)	1,416.94	198.05
Total	1,476.87	341.26
Inventories at the beginning of the year		
Work-in-progress	130.84	-
Finished goods	12.37	-
Stock in trade	198.05	136.53
Total	341.26	136.53
Net (increase) / decrease	(1,135.61)	(204.73)

22 **Employee benefits expense**

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Salaries and wages	319.98	180.02

30	Contribution to provident and other funds	15.34	2.48
30	Gratuity	27.66	2.32
	Staff welfare expenses	7.85	3.56
	Total	370.83	188.38

Notes:

- (a) Salaries and wages for the previous year includes ₹ 44 being one time retrenchment compensation agreed with a group of erstwhile Mettur division employees in order to conclude the labour settlement which was pending on account of dispute over the past many years. The Company has also accounted for interest amount (₹ 25.36) pertaining to the above compensation for a mutually agreed period and the same has been disclosed under Interest Others in Note 23.
- (b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

23 **Finance costs**

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Interest expense on:		
Borrowings	1.46	1.04
MSME vendors	1.11	
Others	11.64	25.72
Total	14.21	26.76

24 **Other expenses**

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Power and fuel	18.19	5.53
Contract labour charges	43.99	51.34
Streaming and video recording charges	-	-
Product development expense	2.23	1.23
Project expenses	197.03	35.77
Freight, transportation and loading charges	24.86	8.17
Rent including lease rentals	214.48	25.12
Repairs and maintenance		
Building	-	5.38
Computers	5.18	0.65
Others	22.69	14.41

- (i) Auditors remuneration and out-of-pocket expenses 5.50 3.50
- Legal and other professional costs 60.44 57.32
- Telephone and leased line expenses 0.71 0.98
- Sitting fees and commission to directors 0.24 0.06
- Rates and taxes 18.79 17.40
- Insurance charges 3.07 1.86
- Sales promotion 13.40 4.63
- Commission and rebates 35.20 16.32
- Advertisement expense 2.57 2.96
- (ii) Donations and contributions 0.88 0.94
- Travelling and conveyance 44.99 38.13
- Printing and stationery 8.27 4.38
- Credit impaired trade and other advances written off 1.15 9.91

	Provision for expected credit loss on financial assets	3.40	19.87
	Provision for doubtful advances	10.58	-
	Royalty	0.05	1.34
	Postage and courier	6.02	2.36
	Bank charges	1.34	0.79
	Miscellaneous expenses	5.82	3.20
	Total	751.07	333.56
(i)	Auditors remuneration and out-of-pocket expenses		
	Particulars	For the year ended	
		31-Mar-2024	31-Mar-2023
	To statutory auditors (exclusive of GST)		
	Audit	3.25	2.00
	Taxation matters	-	-
	Certifications and others	2.25	1.50
	Reimbursement of expenses	-	-
	Total	5.50	3.50
(ii)	Donations and contributions include contributions to political parties as per details below:		
	Name of the party	For the year ended	
		31-Mar-2024	31-Mar-2023
	Communist Party of India	0.05	0.15
	Indian National Congress	-	0.20
	Communist Party of India (Marxist)	0.35	0.50
	Democratic Youth Federation of India	-	0.03
	Total	0.40	0.88
26	Tax expense		
(i)	Expense recognised in the statement of profit and loss		
	Particulars	For the year ended	
		31-Mar-2024	31-Mar-2023
	Current tax		
	In respect of the current year	3.76	-
	In respect of prior years	-	(1.59)
	Deferred tax	0.21	(0.77)
	Total income tax expense recognised during the year	3.97	(2.36)
(ii)	The expense for the current year is accrued under Minimum Alternate Tax (MAT) at the rate specified under Section 115 JB of the Income Tax Act, 1961		
(iii)	Breakup of closing deferred tax (asset)/ liability		
	Particulars	As at	
		31-Mar-2024	31-Mar-2023
	Deferred tax assets		
	Property, plant and equipment	-	-
	Deferred tax liabilities		
	Property, plant and equipment	-	(0.21)
	Net deferred tax (asset)/ liability	-	(0.21)
(iv)	Movement of deferred tax (asset)/ liability		
	Particulars	For the year ended	
		31-Mar-2024	31-Mar-2023
	Opening balance of deferred tax (asset)/ liability	(0.21)	0.56
	Recognised in Statement of Profit or loss		
	Property, plant and equipment	0.21	(0.77)



Total	0.21	(0.77)
Recognised in Other Comprehensive Income		
Defined benefit obligation	-	-
Total	-	-
Closing balance deferred tax (asset)/ liability	-	(0.21)
The Company and subsidiaries has significant deferred tax assets on account of brought forward losses and other timing differences. However these have not been recognised in books as a matter of prudence in view of the significant losses during the current year and previous year.		

TCM Limited

Notes forming part of Consolidated financial statements for the year ended 31 March 2024

(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note

No. **Earnings per equity share of face value of ₹ 10/-**
27

Particulars	For the year ended	
	31 March 2024	31 March 2023
Loss attributable to ordinary shareholders	(195.01)	(400.43)
Weighted average number of equity shares used as denominator for calculating Basic EPS	67,06,808	33,99,035
Weighted average potential equity shares	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS	67,06,808	33,99,035
Earnings per share of	10.00	10.00
Basic (₹)	(2.91)	(11.78)
Diluted (₹)	(2.91)	(11.78)

(a)

(a) There are no dilutive potential equity shares outstanding as at the year end and previous year end.

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Segment information

The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'); (ii) in manufacturing sector (referred to as 'Manufacturing'); (iii) in educational sector (referred to as 'Educational') and (iv) development and sale of real estate units/ projects which the Company started during the year (referred to as 'Real estate'). Accordingly, the business segment has been classified into four, (i) Trading; (ii) Manufacturing; (iii) Educational; and (iv) Real estate. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of Trading, Manufacturing, Educational and Real estate segment. The segment disclosures as per Ind AS 108 - Operating Segments ('IND AS 108') are given below:

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Segment revenue		
Trading	1,824.19	650.26
Manufacturing	1,245.62	64.19
Educational	58.46	20.31
Real estate	94.92	-
Total revenue	3,223.19	734.76
Segment results		
Trading	350.68	44.22
Manufacturing	(102.32)	4.94
Educational	(120.63)	(85.27)
Real estate	22.72	-
Total segment results	150.45	(36.11)
Add: Unallocated income	43.13	2.18
Less: Finance cost	(14.21)	(26.76)
Less: Unallocated expense	(404.32)	(368.83)
Loss before tax	(224.95)	(429.52)
Segment assets		
Trading	1,031.70	799.59
Manufacturing	268.42	157.37
Educational	61.41	3.98
Real estate	3,301.48	1,803.23
Unallocated assets	3,716.16	4,117.11
Total assets	8,379.17	6,881.28

Segment Liabilities		
Trading	197.25	163.89
Manufacturing	91.57	64.43
Educational	31.51	18.19
Real estate	4,757.03	2,747.03
Unallocated liabilities	532.53	889.54
Total liabilities	5,609.89	3,883.08
Note: Real estate segment started operations and was identified as a reportable segment from the year ended 31 March 2024 accordingly the segment disclosures for the year ended 31 March 2023 have been restated in accordance with the requirements of IND AS 108.		
Contingent liabilities and commitments (to the extent not provided for)		
Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Contingent liabilities		
Claims against the Company which are not acknowledged as debts.	-	-
Bank Guarantees provided as security for execution of solar projects	44.80	11.72
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	877.90	358.90
Employee benefit plans		
(a) Defined contribution plans		
The Group makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the subsidiaries is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognized in the statement of profit and loss during the year are as under:		
Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Provident fund	14.00	2.48
Employee state insurance scheme	1.34	-
Total	15.34	2.48
(b) Defined benefit plans		
The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. Till previous year the Company had accounted for gratuity benefit on gross undiscounted basis as the total number of employees had not crossed the limit specified under Payment of Gratuity Act. The Company has carried out actuarial valuation for the first time as at the year end and accordingly the comparative figures for the various disclosures pertaining to defined benefit plans under IND AS 19 for the previous year are not available. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.		
The principal assumptions used for the purposes of the actuarial valuations were as follows		
Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Discount rate	7.23%	
Salary escalation	7.00%	
Attrition rate	10.00%	
Retirement age (in years)	58	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2006-08) Ult table.

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
In Statement of Profit and Loss		
Current service cost	27.66	2.32
Past service cost	-	-
Interest on net defined benefit liability/ (asset)	-	-
Total cost recognised in Statement of profit and loss (refer note 26)	27.66	2.32
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at	
	31-Mar-2024	31-Mar-2023
Present value of defined benefit obligation	30.43	2.77
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	30.43	2.77
Current	0.40	-
Non-current	30.03	2.77
Movements in the present value of the defined benefit obligation are as follows		

Particulars	For the year ended	
	31-Mar-2024	31-Mar-2023
Opening defined benefit obligation	2.77	0.45
Expenses recognised in the statement of profit and loss		
Current service cost	27.66	2.32
Past service cost	-	-
Interest cost	-	-
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-

Actuarial gains and losses arising from experience adjustments	-	-
Acquisition / Divestiture	-	-
Benefits paid	-	-
Closing defined benefit obligation	30.43	2.77
Sensitivity analysis		
The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of sensitivity analysis is given below:		
Particulars	As at	
	31-Mar-2024	31-Mar-2023
Discount rate		
Defined benefit obligation on plus 100 basis points	29.60	-
Defined benefit obligation on minus 100 basis points	31.40	-
Salary escalation		
Defined benefit obligation on plus 100 basis points	31.37	-
Defined benefit obligation on minus 100 basis points	29.62	-
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.		
Maturity profile of defined benefit obligation		
Particulars	As at	
	31-Mar-2024	31-Mar-2023
Expected total benefit payments		
Within 1 year	0.40	-
1 year to 2 years	0.35	-
2 years to 3 years	0.43	-
3 years to 4 years	0.63	-
4 years to 5 years	0.23	-
5 years to 10 years	2.42	-
Above 10 years	25.97	-

TCM Limited

Notes forming part of consolidated financial statements for the year ended 31 March 2024

Note

(Amounts in ` Lakhs, except for shares data or as otherwise stated)

No.

31A Related party disclosures

List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related parties
Key Management Personnel [KMP]	Joseph Varghese (Managing Director) Ramesh Babu (Executive Director) M P Mohanan (Chief Financial Officer) P.H. Mohanamurthy (Director of a subsidiary company) Gokul V Shenoy (Company Secretary)
Relatives of KMP	Rani Jose, Director (wife of Joseph Varghese)
Non - Executive Directors [NED]	George Varghese Rani Jose Gopalakrishnan Mahesh Jose Jacob Sreenivasa Bhat S (with effect from 01 January 2023) Bobby John (with effect from 01 January 2023)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Elenjikal Aqua Marine Exports Limited M/s Aqua Stream

B

Transactions with related parties

Nature of transactions	KMP	NED	KMP - ESI
Managerial remuneration			
Joseph Varghese	28.20	-	-
	26.70	-	-
M P Ramesh Babu	6.25		
	2.88		
M P Mohanan	4.50	-	-
	3.86	-	-
Gokul V Shenoy	10.85	-	-
	8.48	-	-
Loans availed/ (repaid) during the year			
Joseph Varghese	(86.73)	-	-
	(487.68)	-	-
Ramesh Babu	(0.75)	-	-
	(2.25)	-	-
M P Mohanan	-	-	-
	(3.00)	-	-
P.H. Mohanamurthy	(35.45)	-	-
	(15.07)	-	-
Sitting fees paid			
Jose Jacob	-	0.08	-
	-	0.02	-
Bobby John	-	0.08	-
	-	0.02	-
Sreenivasa Bhat S	-	0.08	-
	-	0.02	-

C Balance as on the balance sheet date			
Balance with related parties	KMP	NED	KMP - ESI
Receivable from related parties			
Elenjikal Aqua Marine Exports LimitedM/s Aqua Stream	-	-	-
	-	-	2.17
M/s Aqua Stream	-	-	95.00
	-	-	-
Loans payable			
Joseph Varghese	12.98	-	-
	<i>100.11</i>	-	-
Ramesh Babu	-	-	-
	<i>0.75</i>	-	-
P.H. Mohanamurthy	-	-	-
	<i>35.45</i>	-	-
Payables (net) to related parties			
Joseph Varghese	3.36	-	-
	<i>3.00</i>	-	-
M P Ramesh Babu	0.53	-	-
	<i>0.48</i>	-	-
M P Mohanan	0.38	-	-
	<i>0.34</i>	-	-
Gokul V Shenoy	0.65	-	-
	<i>0.70</i>	-	-
<i>Amount in italics represents year ended 31 March 2023</i>			
Notes:			
(i)	The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.		
(ii)	The remuneration of directors and other members of key managerial personnel was salaries, bonus and other allowances.		

TCM Limited
Notes forming part of consolidated financial statements for the year ended 31 March 2024
(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note

No. **Financial instruments**

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Categories of financial instruments				
This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, and financial liability are disclosed in Note 2.				
(a) Financial assets and liabilities				
The accounting classification of each category of financial instruments and their carrying amounts, are set out below:				
Particulars	As at			
	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	-	-	-	-
Trade receivables	850.79	850.79	469.19	469.19
Cash and cash equivalents	12.18	12.18	12.17	12.17
Bank balances other than cash and cash equivalents	42.05	42.05	9.22	9.22
Others financial assets - current	71.05	71.05	76.67	76.67
Total financial assets measured at amortised cost	976.07	976.07	567.25	567.25
Mandatorily measured at FVTPL	-	-	-	-
Total financial assets	976.07	976.07	567.25	567.25
Financial liabilities				
Measured at amortised cost				
Borrowings	26.80	26.80	143.99	143.99
Trade payables	282.49	282.49	128.52	128.52
Others financial liabilities	2,265.84	2,265.84	1,980.13	1,980.13
Total financial assets measured at amortised cost	2,575.13	2,575.13	2,252.64	2,252.64
Mandatorily measured at FVTPL	-	-	-	-
Total financial liabilities	2,575.13	2,575.13	2,252.64	2,252.64
The management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.				
Following methods and assumptions were used to estimate fair values:				
The fair value of cash and cash equivalents, trade receivables, other receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. Fair values of the Group's interest-bearing borrowings are determined by using EIR method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at reporting date was assessed to be insignificant.				
(b) Fair value hierarchy				
The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques. The three levels are defined based on the observability of significant inputs to the measurement, as follows:				
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.				

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Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
Quantitative disclosures fair value measurement hierarchy
The derivative instruments in designated hedge accounting relationships is measured at fair value at level 1, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.
Financial risk management objective
The Group's activities expose it to a variety of financial risks. The Group's primary focus is to foresee the unpredictability of such risks and seek to minimize potential adverse effects on its financial performance.
The Group has a robust risk management process and framework in place. This process is coordinated by the Board of the Group, which meets regularly to review risks as well as the progress against the planned actions. The Board seeks to identify, evaluate business risks and challenges across the Group through such framework. These risks include market risks, credit risk and liquidity risk.
The risk management process aims to: improve financial risk awareness and risk transparency identify, control and monitor key risks identify risk accumulations provide management with reliable information on the Group's risk situation improve financial returns
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Risk management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Periodic review by management
Market risk - interest rate	Borrowings at variable rates	Mix of borrowings taken at fixed and floating rates
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

(i)

Market risk - Foreign exchange
The Group is exposed to foreign exchange risk arising from foreign currency transactions with foreign vendors for import of healthcare equipments . Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. Exposures to foreign currency balances are periodically reviewed to ensure that the results from fluctuating currency exchange rates are appropriately managed.
Foreign currency sensitivity analysis
The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be an equal and opposite impact on profit and equity. As at the year end and previous year end, there are no foreign currency exposures for the Group.

(ii) **Market risk - Interest rate**

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the balance sheet date, the Group is not exposed to changes in market interest rates through bank borrowings at variable interest rates as there are no long-term borrowings with variable interest rates. Below is the overall exposure of the Group to interest rate risk for long-term borrowings:

Particulars	As at	
	31 March 2024	31 March 2023
Variable rate borrowing	-	-
Fixed rate borrowing	13.82	7.68

Assets

The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Group's receivables from customers, loans and investment in mutual funds. The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to accounts receivable, other financial assets and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. To manage this the Group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Group agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers. The Group allocates each exposure to a credit risk grade based on the historic trend of receivables and specific factors attributable to parties.

33 **Financial risk management objective (continued)**

The Group's exposure to credit risk for trade receivables and contract assets based on type of customers are as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Government and Government affiliated parties	307.57	119.69
Other parties	543.22	349.50
Total	850.79	469.19

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Loss Allowance	Net
31 March 2024							
Government and Government affiliated parties	283.23	24.34	-	-	-	-	307.57
Other parties	395.15	63.26	38.41	85.38	76.75	(115.73)	543.22
Total	678.38	87.60	38.41	85.38	76.75	(115.73)	850.79
31 March 2023							
Government and Government affiliated parties	119.69	-	-	-	-	-	119.69
Other parties	338.71	23.23	33.24	137.51	52.84	(116.34)	469.19
Total	458.40	23.23	33.24	137.51	52.84	(116.34)	588.88

Impairment losses - Trade receivables (ECL)

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	116.34	116.34
Provided during the year	3.40	-
Reversal of provision on write off of bad trade receivables	(4.01)	-
Closing balance	115.73	116.34

Impairment losses - Other financial assets

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	67.43	67.43
Provided during the year	-	-
Reversal of provision on write off of bad trade receivables	-	-
Closing balance	67.43	67.43

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(iv) **Liquidity risk**

The Group requires funds both for short-term operational needs as well as for long-term expansion programmes. The Group remains committed to maintaining a healthy liquidity ratio, deleveraging and strengthening the balance sheet. The Group manages liquidity risk by maintaining adequate support of facilities from its holding Group, and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's financial liability is represented significantly by long term and short term borrowings from banks/ other and trade payables. The maturity profile of the Group's short term and long term borrowings and trade payables based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

The below table reflects the maturity profile of financial liabilities of the Group

Particulars	As at							
	31 March 2024				31 March 2023			
	< 1 year	1-3 year	> 3 year	Total	< 1 year	1-3 year	> 3 year	Total
Borrowings	16.63	10.17	-	26.80	138.20	5.67	0.12	143.99
Trade payable	282.49	-	-	282.49	128.52	-	-	128.52
Other financial liabilities	323.31	1,942.53	-	2,265.84	12.60	1,967.53	-	1,980.13
Total	622.43	1,952.70	-	2,575.13	279.32	1,973.20	0.12	2,252.64

34 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to create value for shareholders by facilitating the meeting of long term and short term goals of the Group

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Group

Particulars	As at	
	31 March 2024	31 March 2023
Equity share capital	747.79	747.79
Other equity	2,131.15	2,326.16
Non controlling interests	(109.66)	(75.75)
Total equity [A]	2,769.28	2,998.20
Non-current borrowings	10.17	5.79
Current borrowings	16.63	138.20
Gross debts [B]	26.80	143.99
Total capital [A + B]	2,796.08	3,142.19
Gross debts as above	26.80	143.99
Less: Cash and cash equivalents	(12.18)	(12.17)
Less: Bank balances other than cash and cash equivalents	(42.05)	(9.22)
Net debts [C]	(27.43)	122.60
Net gearing ratio (times)	(0.01)	0.04

TCM Limited

Notes forming part of consolidated financial statements for the year ended 31 March 2024
(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No.	Additional information as required by Paragraph 2 of the General Instructions for Preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		(a)	₹	(b)	₹	(c)	₹	(d)	₹
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	Note								
	31-Mar-24								
	Holding Company								
	TCM Limited	116.34%	3,221.83	4.03%	(9.23)	-	-	4.03%	(9.23)
	Indian Subsidiary:								
	ISPark Learning Solutions Private Limited	-6.93%	(191.89)	47.83%	(109.49)	-	-	47.83%	(109.49)
	TCM Healthcare Private Limited	-4.08%	(112.88)	21.06%	(48.20)	-	-	21.06%	(48.20)
	TCM Properties Private Limited	-0.07%	(1.87)	0.45%	(1.03)	-	-	0.45%	(1.03)
	TCM Solar Private Limited	-1.31%	(36.25)	11.82%	(27.06)	-	-	11.82%	(27.06)
	Non-Controlling Interests	-3.96%	(109.66)	14.81%	(33.91)	-	-	14.81%	(33.91)
	Total	100.00%	2,769.28	100.00%	(228.92)	-	-	100.00%	(228.92)
	31-Mar-23								
	Holding Company:								
	TCM Limited	109%	3,264.93	70%	(298.08)	-	-	70%	(298.08)
	Indian Subsidiary:								
	ISPark Learning Solutions Private Limited	-4%	(116.28)	18%	(75.55)	-	-	18%	(75.55)
	TCM Healthcare Private Limited	-2%	(64.68)	4%	(16.78)	-	-	4%	(16.78)
	TCM Properties Private Limited	0%	(0.84)	0%	(0.84)	-	-	0%	(0.84)
	TCM Solar Private Limited	0%	(9.18)	2%	(9.18)	-	-	2%	(9.18)

	Non-Controlling Interests	-3%	(75.75)	6%	(26.73)	-	-	6%	(26.73)
	Total	100.00%	2,998.20	100.00%	(427.16)	-	-	94%	(427.16)
<i>Note: (a) As % of consolidated net assets (b) As % of Consolidated profit or loss (c) As % of Consolidated other comprehensive income (d) As % of consolidated total comprehensive income</i>									

TCM Limited

Notes forming part of consolidated financial statements for the year ended 31 March 2024 (Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note No. 36	Leases
(i)	The Group has treated the leases with remaining lease term of less than 12 months as if they were “short term leases”. Expense relating to such short term leases recognised in Profit & Loss account amounts to ₹ 214.48 (31 March 2023: ₹ 25.12). All the companies leases are short term leases.
(ii)	The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
37	Other statutory information :
(i)	The entities in Group does not have any Benami property and there are no proceeding initiated or pending against the Company or any of the subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(ii)	The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.
(iii)	There entities in the Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
(iv)	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 Holding Company or any of the subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(v)	No funds have been received by the Holding Company or any of the subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi)	There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
(vii)	The Company or the subsidiaries had no transactions or balances during current year and previous with following companies whose names have been struck off by Registrar of Companies.
38	Assets classified as held for sale
	As part of management's overall strategy to monetise assets held by the Company, during the previous year, the Company had obtained approval from its shareholders to sale freehold land parcels held by the Company in Ulundurpet and Mettur. Accordingly, the carrying value of these freehold land parcels aggregating to ₹ 1,970.34 have been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The fair value of these land parcels is exceeding the carrying value and accordingly no provision for impairment has been created.
39	The Company and the subsidiaries have used accounting software (Tally Prime 4.1 Edit Log Version) for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.



39	Approval of consolidated financial statements: The consolidated financial statements were approved for issue by the board of directors on 27 May 2024.
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**For and on behalf of Board of Directors of
TCM Limited**

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 01021868

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 27 May 2024





Various Solar Projects undertaken across the state of Kerala

പശുവിനും ! പാലിനും ! പ്രജനനത്തിനും !



Animal Feeds



T C M Limited

(Formerly Travancore Chemical & Mfg Co.Ltd.)

CIN:- L24299KL1943PLC001192
Regd.Off: House No. 28/2917, 'Aiswarya', Ponneth Temple Road,
Shanthi Nagar, Kadavanthra, Cochin - 682 020,
Kerala, India.