

# GSRV & Associates LLP

## Independent Auditor's Report

UDIN- 24229271BJZWEX3011

To the Members of TCM SOLAR PRIVATE LIMITED (Subsidiary of TCM Ltd) (CIN – U40300KL2022PTC079304), 14/377, C/O ShreeHari P,Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020

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

#### Opinion

We have audited the standalone financial statements of TCM SOLAR PRIVATE LIMITED (CIN – U40300KL2022PTC079304) ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together called 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 (the 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its loss, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 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. We have determined that there are no key audit matters to communicate in our audit report to the members of TCM Solar Pvt Ltd.



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## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

*In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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



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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 clause 1 to 21 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

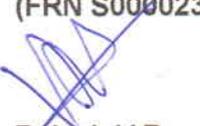
(c) Based on our audit procedures and considering reasonable and appropriate circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence, the reporting compliance as required under section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software (Tally Prime 4.1 Edit Log Version) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For GSRV Associates LLP**

Chartered Accountants  
(FRN S00023)

  
Rajesh V R  
Partner (M No. 229271)

Ernakulam  
23-05-2024



# GSRV & Associates LLP

**Annexure – A to the Independent Auditors Report of TCM SOLAR PRIVATE LIMITED  
(subsidiary of TCM Ltd) (CIN – U40300KL2022PTC079304), C/O ShreeHari P,Aishwarya  
Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020**

i) (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B) The Company has no intangible assets at any point of time during the period under audit, the clause regarding maintenance of records of intangible assets is not applicable to the Company.

(b) Since the Company does not have any item of Property, Plants and Equipment at any point during the period under audit, the clause 3(i)(b) is not applicable to the Company.

(c) The Company has no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) at any point of time during the period under audit, thus the clause 3 (i) (c) of the Order is not applicable;

(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 any of its property, plant and equipment (including right to use assets) or intangible assets during the year under audit;

(e) According to the information and explanations given to us, no proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) According to the information and explanations given to us and from the verification of books of accounts, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of books of accounts and other records, the company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, hence clause 3 (ii) (b) of the order is not applicable.

iii) According to the information and explanations given to us and based on our examination of books of accounts and other records, we are of the opinion that 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 other parties. Thus, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

According to the information and explanations given to us and based on our examination of books of accounts and other records, the company has not entered into any transaction which requires compliance of provisions of section 185 and 186 of the Act, hence clause 3(iv) of the Order is not applicable.



# GSRV & Associates LLP

- v) As per our verification of books of accounts and other records and from the information and explanations given to us, the company has neither accepted any deposits from the public nor is holding any amount which is in the nature of deemed deposits, during the year under audit.
- vi) The maintenance of cost records as mentioned in section 148 (1) of The Companies Act, 2013 is not applicable to the Company as per section the application clauses mentioned in the Companies (Cost Records and Audit) Rules 2014.
- vii) (a) According to books of accounts and other records of the company, there are no undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess, or any other statutory dues with the appropriate authorities, and hence the reporting under this clause is not applicable. Further, there were no statutory dues outstanding as at balance sheet date for a period of more than six months from the date they became payable.
- (b) As there were no statutory dues outstanding as at the balance sheet date for a period of more than six months from the date which they became payable, the clause 3 (vii) (b) is not applicable.
- viii) According to the information and explanations given to us and based on our examination of books of accounts and other records, the company has not undergone any income tax assessments as per the provisions of The Income Tax Act, 1961, during the year under audit. Hence clause 3 (viii) of the Order is not applicable.
- ix) (a) On our verification of books of accounts and other records of the Company, we found that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year under audit.
- (b) As per the explanations and information given by the Company, we are of the opinion that the company is not declared as a willful defaulter by any bank or financial institution or other lender, during the year under audit.
- (c) Based on the verification of books of accounts and other records, no funds were raised on short term basis which were utilized for long-term purposes.
- (d) Based on the verification of books of accounts, the Company has not raised any short-term funds during the year under audit and thus the question of utilisation of short-term fund for long term purposes does not arise.
- (e) According to the explanations and information given to us and as per the verification of books of accounts and other records, the Company has no subsidiaries, associates or joint ventures, thus the question regarding whether the company has taken any funds from any entity or person on account of to meet the obligation of its subsidiaries, associates or joint ventures does not have any relevance.
- (f) According to the explanations and information given to us and as per the verification of books of accounts and other records, the Company has no subsidiaries, associates or joint ventures, thus the question regarding whether the company has raised any loans during the year under audit on the pledge of securities held by its subsidiaries, joint ventures or associates does not have any relevance.



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- x) (a) Based on the verification of books of accounts and other records and documents we are of the opinion that, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) Based on our verification of books of accounts and other records and documents we are of the opinion 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 and accordingly paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us and based on our examination of the books of accounts and other records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year under audit.
- (b) As there was no fraud by the company or on the company as per clause 3 (xi) (a) we have not filed any report under section 143 (12) of Act in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented by the management of the Company, we are of the opinion that the company is not required to maintain Vigil Mechanism/ Whistle Blower Policy under the Act and the company has not established whistle blower mechanism as a process on its own. Accordingly, reporting under the clause 3(xi)(c) does not arise.
- xii) The Company is not a Nidhi Company; hence the clause 3 (xii) (a) to (c) of the Order has no relevance and not reported.
- xiii) According to the information and explanations given to us and based on our examination of books of accounts and other records of the company, transactions with the related parties are in compliance with section 188 of the Act wherever applicable and details of such transactions have been disclosed elsewhere in the financial statements as per the requirement of the accounting standards.
- xiv) The Company is outside the purview of the application criteria for internal audit as per Section 138 of The Companies Act, 2013, thus clause 3 (xiv) (a) and (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the books of accounts and other records of the company, we are of the opinion that the company has not entered into non-cash transactions with directors or persons connected with them, accordingly, reporting under the paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to get registered under section 45-1A of the Reserve Bank of India Act, 1934, hence the clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.



During the financial year under audit ie. F Y 2023-24, the Company has incurred cash loss of Rs. 17,58,745/- and a cash loss of Rs. 9,18,075/- in the immediately preceding financial year.

# GSRV & Associates LLP

- xvii) As per the representation from the management and on our verification of records and documents, we confirmed that there has been no resignation of statutory auditors during the year and accordingly, clause 3(xviii) of the Order is not applicable.
- xviii) According to the analysis of various financial ratios, management explanation on ageing & realization of financial assets and payment of financial liabilities and other information accompanying the financial statements nothing has come to our attention which causes us to believe that any material uncertainty exists that the company is not capable of meeting its liabilities existing on the balance sheet date as and when they fall due within a period of one year from the balance sheet date. However, we 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.
- xix) The provisions of section 135 (5) of the Companies Act 2013 is not applicable to the Company during the year under audit, hence the clause 3 (xx) (a) and (b) of the Order has no relevance.
- xx) The Company is not a holding company, thus no need to consolidate any financial statements or to consider any other CARO report and further this report is on standalone financials of the Company, therefore clause 3(xxi) of the Order has no relevance

**For GSRV Associates LLP**  
Chartered Accountants  
(FRN S000023)

  
Rajesh V R  
Partner (M No. 229271)



Emakulam  
23-05-2024

# **GSRV & Associates LLP**

**Annexure – B to the Independent Auditors Report of TCM SOLAR PRIVATE LIMITED (subsidiary of TCM Ltd) (CIN – U40300KL2022PTC079304), C/O ShreeHari P,Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020.**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of TCM SOLAR PRIVATE LIMITED (CIN – U40300KL2022PTC079304) (“the Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (“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 on audit of internal financial controls over financial reporting (the ‘Guidance Note’) and the standards on auditing (the ‘Standards’) 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. 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 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 over financial reporting.

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



# GSRV & Associates LLP

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 issued by the ICAI.

**For GSRV Associates LLP**  
**Chartered Accountants**  
**(FRN S000023)**

  
**Rajesh V R**  
**Partner (M No. 229271)**



Ernakulam  
23-05-2024

**T C M SOLAR PRIVATE LIMITED**

C/O ShreeHari P, Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020

(CIN : U40300KL2022PTC079304)

Balance Sheet as at 31-03-2024

Particulars	Note No.	Figures as at the end of the current reporting period 2023-24	Figures as at the end of the previous reporting period 2022-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	23,032	-
<b>Total Non Current Assets</b>		<b>23,032</b>	<b>-</b>
<b>Current assets</b>			
(a) Financial Assets		-	
(i) Cash and Cash Equivalents	5	34,795	1,29,182
(b) Other Current Assets	6	18,694	2,700
<b>Total Current Assets</b>		<b>53,489</b>	<b>1,31,882</b>
<b>Total Assets</b>		<b>76,521</b>	<b>1,31,882</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	7		
(a) Equity Share capital		1,00,000	1,00,000
(b) Other Equity		(26,85,144)	(9,18,075)
<b>Total Equity</b>		<b>(25,85,144)</b>	<b>(8,18,075)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities	8	25,79,517	6,37,329
(b) Provisions		-	-
<b>Total Non Current Liabilities</b>		<b>25,79,517</b>	<b>6,37,329</b>
<b>Current Liabilities</b>			
(a) Other Current Liabilities	9	57,148	2,87,628
(b) Provisions	10	25,000	25,000
<b>Total Current Liabilities</b>		<b>82,148</b>	<b>3,12,628</b>
<b>Total Equity and Liabilities</b>		<b>76,521</b>	<b>1,31,882</b>

See accompanying notes to the financial statements

**Annexure to Our Audit Report**

23-05-2024

Ernakulam

For GSRV Associates LLP  
Chartered Accountants  
(FRN S000023)Rajesh V R  
Partner (M No.229271)

For T C M Solar Private Limited

Joseph Varghese  
(DIN - 00585755)  
DirectorM P Mohanan  
(DIN: 08794479)  
Director

**T C M SOLAR PRIVATE LIMITED**

C/O ShreeHari P, Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020

(CIN : U40300KL2022PTC079304)

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

	Particulars	Note No.	Figures as at the end of the current reporting period 2023-24	Figures as at the end of the previous reporting period 2022-23
I	Revenue From Operations	11	9,39,127	-
II	Other Income		-	-
III	Total Income (I+II)		<b>9,39,127</b>	-
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	12	9,39,127	
	Employee benefits expense	13	16,04,984	8,54,119
	Depreciation and amortization expense	4	8,324	-
	Other expenses	14	1,53,761	63,956
	<b>Total expenses (IV)</b>		<b>27,06,196</b>	<b>9,18,075</b>
V	Profit/(loss) before exceptional items and tax (III- IV)		(17,67,069)	(9,18,075)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(17,67,069)	(9,18,075)
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(17,67,069)	(9,18,075)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(17,67,069)	(9,18,075)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
				-



XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(17,67,069)	(9,18,075)
XVI	Earnings per equity share (for continuing operation):	18		
	(1) Basic		(176.71)	(91.81)
	(2) Diluted		(176.71)	(91.81)
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(176.71)	(91.81)
	(2) Diluted		(176.71)	(91.81)

See accompanying notes to the financial statements

**Annexure to Our Audit Report**

23-05-2024  
Ernakulam

For GSRV Associates LLP  
Chartered Accountants  
(FRN S000023)

Rajesh V R  
Partner ( M No.229271)

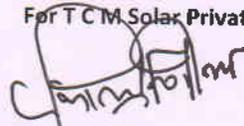


For T C M Solar Private Limited

Joseph Varghese  
(DIN- 00585755)  
Director

M P Mohanan  
(DIN: 08794479)  
Director



<b>T C M SOLAR PRIVATE LIMITED</b>			
<b>C/O ShreeHari P,Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi</b>			
<b>Ernakulam KL 682020</b>			
<b>(CIN : U40300KL2022PTC079304)</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024</b>			
	<b>Particulars</b>	<b>Figures as at the end of the current reporting period 2023-24</b>	<b>Figures as at the end of the previous reporting period 2022-23</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax and extraordinary items	(17,67,069)	(9,18,075)
	Adjustments for:-		
	Depreciation	8,324	-
	<b>Operating Profit before Working Capital changes</b>	<b>(17,58,745)</b>	<b>(9,18,075)</b>
	Adjustments for:-		
	Decrease/(Increase) in Other Current Assets	(15,994)	(2,700)
	(Decrease)/Increase in Financial Liabilities	19,42,188	6,37,329
	(Decrease)/Increase in Other Current Liabilities	(2,30,480)	2,87,628
	(Decrease)/Increase in Short Term Provisions	-	25,000
	Cash generated from operations	(63,031)	29,182
	<b>Cash flow before extraordinary items</b>	<b>(63,031)</b>	<b>29,182</b>
	Extraordinary/ prior period Items	-	-
	<b>Net Cash flow from Operating Activities - (A)</b>	<b>(63,031)</b>	<b>29,182</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed Assets	(31,356)	-
	<b>Net Cash used in Investing Activities - (B)</b>	<b>(31,356)</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	1,00,000
	<b>Net cash used in Financing Activities - (C)</b>	<b>-</b>	<b>1,00,000</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>(94,387)</b>	<b>1,29,182</b>
	<b>CASH &amp; CASH EQUIVALENTS AT ON 01-04-2023</b>	<b>1,29,182</b>	<b>-</b>
	<b>CASH &amp; CASH EQUIVALENTS AS AT 31-03-2024</b>	<b>34,795</b>	<b>1,29,182</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balance with Banks	34,795	1,29,182
	Deposits with maturity less than three months	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>34,795</b>	<b>1,29,182</b>
<b>Annexure to Our Audit Report</b>			
23-05-2024			
Ernakulam			
For GSRV Associates LLP			
Chartered Accountants			
(FRN S000023)			
			
Rajesh V R			
Partner (M No.229271)			
			
			
For TCM Solar Private Limited			
			
Joseph Varghese			
(DIN - 00585755)			
Director			
			
M P Mohanan			
(DIN: 08794479)			
Director			

**T C M SOLAR PRIVATE LIMITED**

(CIN : U40300KL2022PTC079304)

**Statement of Changes in Equity for the period ended 31-03-2024**

**Note No. - 6 ( See Subnote - 6A for more details)**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the reporting period	Balance at the end of the reporting period
1,00,000.00				1,00,000

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves ( Investment Subsidy)	Retained Earnings	
Balance at the beginning of the reporting period				(9,18,075.00)	(9,18,075.00)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(17,67,069)	(17,67,069)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Revaluation of land)	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	(26,85,144)	(26,85,144)



**T C M SOLAR PRIVATE LIMITED**  
Sub Note 6A

Share Capital	2023-24		2022-23	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs.10 each	1,50,000	15,00,000.00	-	-
<b>Issued</b> Equity Shares of Rs.10 each	10,000	1,00,000.00	10,000	1,00,000.00
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10 each fully paid	10,000	1,00,000.00	10,000	1,00,000.00
<b>Subscribed but not fully Paid up</b> Equity Shares of Nil each, not fully paid up	Nil	Nil	Nil	Nil
<b>Total</b>	10,000	1,00,000.00	10,000	1,00,000.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24		2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000.00	-	-
Shares Issued during the year	-	-	10,000	1,00,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000.00	10,000	1,00,000.00

9999 Equity Shares (Previous year) are held by TCM Ltd the holding company.

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TCM Ltd	9999	99.99%	9999	99.99%

Promoter Name	No. of Shares	% of total shares held	
		2023-24	2022-23
TCM Ltd	9999	99.99%	-
<b>Total</b>	<b>9999</b>	<b>-</b>	<b>-</b>

Unpaid Calls	2023-24		2022-23	
	By Directors	-	-	-
By Officers	-	-	-	-



The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital; The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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.

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts; - NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. - NA

Forfeited shares (amount originally paid up) - NIL

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)			
<b>Equity Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL
<b>Preference Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL



**T C M SOLAR PRIVATE LIMITED**  
Statement of Ratios as on 31st March, 2024

**Annexure - A**

Particulars	2023-24		2022-23		Deviation	Change %	Remarks
		Ratio		Ratio			
<b>(a) Current Ratio</b>							
Current Assets	53,489.09		1,31,882.00				
Current Liabilities	82,148.00		3,12,628.00				There is a decrease in salary payable as compared to the previous year
<b>Ratio</b>	<b>0.65</b>	<b>0.42</b>			<b>(0.23)</b>	<b>-54.35%</b>	
<b>(b) Debt Equity Ratio</b>							
Debt	25,79,517.09		6,37,329.00				
Equity	(25,85,144.06)		(8,18,075.00)				There has been an increase in long-term financial liability in the form of a long-term loan from the holding company to meet operating expenses. The repayment schedule is not commensurate with the loan amount received.
<b>Ratio</b>	<b>(1.00)</b>	<b>(0.78)</b>			<b>0.22</b>	<b>-28.08%</b>	
<b>(c) Debt Service Coverage Ratio</b>							
No debt service took place in the company during the year							
<b>(d) Return on Equity Ratio</b>							
Return	(17,67,069.06)		(9,18,075.00)				
No.Of Equity Shares	10,000.00		10,000.00				There has been an increase in the net loss of the company compared to the previous year.
<b>Ratio</b>	<b>(176.71)</b>	<b>(91.81)</b>			<b>84.90</b>	<b>-92.48%</b>	
<b>(e) Inventory Turnover Ratio</b>							
No inventory holding at any point of time during the year							
<b>(f) Trade Receivable Turn over Ratio</b>							
No Trade receivables at any point of time during the financial year							
<b>(g) Trade Payable Turnover Ratio</b>							
No Trade payables at any point of time during the financial year							
<b>(h) Net Capital Turnover Ratio</b>							
Since there is no sales during the year capital turnover ratio cannot be computed.							
<b>(i) Net Profit Ratio</b>							
Since there is no sales during the year net profit ratio cannot be computed.							
<b>(j) Return on Capital employed</b>							
EBIT	(17,67,069.06)		(9,18,075.00)				
Capital Employed	(25,85,144.06)		(8,18,075.00)				There has been an increase in the net loss of the company compared to the previous year.
<b>Ratio</b>	<b>0.68</b>	<b>1.12</b>			<b>0.44</b>	<b>39.09%</b>	
<b>(k) Return on Investment</b>							
There is no investment by the company in any way such as equity, fixed deposits etc. So the ratio cannot be computed							



**TCM SOLAR PRIVATE LIMITED**  
**CIN – U40300KL2022PTC079304**

**Additional Regulatory information and Explanatory Notes to the Standalone Financial Statements for  
the year ended on 31-03-2024**

**Note No.1 - General Information**

TCM Solar Private Limited (CIN:U40300KL2022PTC079304) (the Company) is a private limited Company incorporated in India on 12/12/2022 under the provisions of The Companies Act 2013 with its registered office at C/O ShreeHari P,Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020 and which is subsidiary of TCM Limited, (CIN - L24299KL1943PLC001192) a listed Company (ISIN – INE034F01010) with its registered office at House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682020.( listed in BSE Limited, Mumbai.) The Company is primarily engaged in the business of Solar Energy Consulting, Solar EPC Contracting, Solar energy Solutions and Solar Equipment Supply.

**Note No.2- Statement of Compliance**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, because of the company being subsidiary of a listed company.

**Note No.3- Significant Accounting Policies**

**a) Basis of preparation of financial statements**

i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies, regulatory information and other explanatory information (together hereinafter referred to as "Financial Statements").

**ii) Current and Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current if it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. All other assets are classified as non-current assets.

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, It is held primarily for the purpose of being traded, It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.



iii) The standalone financial statements are presented in Indian Rupees ('INR').

**b) Use of estimates and judgments**

i) The preparation of the standalone financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c) Property, Plant & Equipment**

i) The cost of property, plant and equipment comprises its purchase price 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, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

ii) Depreciation is recognized to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

**d) Cash & Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks.

**e) Revenue Recognition**

The company is in the business of Solar Energy Consulting, Solar EPC Contracting, Solar energy Solutions and Solar Equipment Supply. Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

**f) Employee Benefits**

Ind As 19 requires the Company to disclose all the employee benefits in its financial statements. According to the clauses of Ind As 19 the current service costs of employees including salary, wages, incentives, and other compensation paid/payable are charged to statement of profit/loss.

**g) Taxation**

Deferred tax is 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 timing difference as per Ind As 12 is immaterial and therefore the company has not recognized the deferred tax as per Ind As 12.

Current Tax is the tax currently payable, based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. During the year the company has not generated any profit and therefore no current tax provision is created.

#### **h) Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. Since the Company has only one category of shares the basic and diluted earnings per share is the same.

#### **i) Provisions and Contingencies**

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii) A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

#### **j) Other receivables and Payables**

The Company has elected to recognize other current assets at its carrying value as on the Balance Sheet Date.

#### **k) Other Comprehensive Income**

The Company has no immovable property or financial assets, therefore no revaluation or valuation at a fair price has not occurred and so there is no other Comprehensive income.

#### **l) Financial Assets**

Financial asset is classified to be measured at

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Since the company has no such financial assets during the year under audit, there is no relevance on the disclosure requirement of valuation of financial assets.



**m) Financial Liabilities**

The financial liability recognised in the balance sheet comprises of a Loan received from the company's parent company, repayable on demand. As per Ind AS 113, Fair Value Measurements, the fair value of a financial liability is not less than the amount payable on demand. Moreover, Ind AS 109 requires that a financial liability is initially recognised at its fair value adjusted for the transaction cost. Since the loan is repayable on demand, it has a fair value equal to the cash consideration given.

**Other Notes to the Standalone Financial Statements**

**Note No.4 – Property, Plant & Equipment**

Particulars	Land	Building	Plant & Machinery	Furniture & fixtures	Vehicles	Office Equipment	Computer
Opening Bal as on 01-04-2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	31,355.94
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Discard	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition through business combinations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment loss or reversals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2024	0.00	0.00	0.00	0.00	0.00	0.00	31,355.94
Accumulated Depreciation as at 01/04/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation for the year	0.00	0.00	0.00	0.00	0.00	0.00	8,324.00
Accumulated Depreciation as at 31/03/2024	0.00	0.00	0.00	0.00	0.00	0.00	8,324.00
Net Carrying amount as on 31-03-2024	0.00	0.00	0.00	0.00	0.00	0.00	23,031.94
Net Carrying Amount as on 31/03/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Note No. 5 – Cash & Cash Equivalents**

Particulars	As at 31-03-2024	As at 31-03-2023
Cash at Bank in Current Accounts	34,795	1,29,182
Total	34,795	1,29,182



**Note No.6 - Other Current Assets**

Particulars	As at 31-03-2024	As at 31-03-2023
GST Receivable	18,694	2,700
<b>Total</b>	<b>18,694</b>	<b>2,700</b>

**Note No. 8 – Non-Current Financial Liabilities**

Particulars	As at 31-03-2024	As at 31-03-2023
Short Term Loan – TCM Limited	25,39,517	5,97,329
Loan from Director – Joseph Varghese	40,000	40,000
<b>Total</b>	<b>25,79,517</b>	<b>6,37,329</b>

The non-current financial liabilities are the interest free long-term loan received from the parent company and the director out of his own funds for day-to-day operations.

**Note No. 9 – Other Current Liabilities**

Particulars	As at 31-03-2024	As at 31-03-2023
Salary Payable	18,361	2,81,936
ESI Payable	741	5,692
Professional Charges Payable	38,046	
<b>Total</b>	<b>57,148</b>	<b>2,87,628</b>

**Note No. 10 – Short term Provisions**

Particulars	As at 31-03-2024	As at 31-03-2023
Audit Fee Payable	25,000	25,000
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

**Note No. 11 – Revenue From Operations**

Particulars	As at 31-03-2024	As at 31-03-2023
Sales	9,39,127	
<b>Total</b>	<b>9,39,127</b>	

**Note No. 12 – Cost of Material Consumed**

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Stock		
Add : Purchase	9,39,127	
Less : Closing Stock		
<b>Total</b>	<b>9,39,127</b>	

**Note No.13 – Employee Benefits**

Particulars	As at 31-03-2024	As at 31-03-2023
Salaries and incentives	15,79,495	8,40,714
ESI – Employer Contribution	25,489	13,405
<b>Total</b>	<b>16,04,984</b>	<b>8,54,119</b>



**Note No. 14 – Other Expenses**

Particulars	As at 31-03-2024	As at 31-03-2023
Rent - Office	50,400	12,000
Professional Fees	30,500	4,000
Audit Fee	25,000	25,000
Consultancy Charges	27,500	
Freight Charges	350	
Annual Issuer Filing Fee	15,000	15,000
ROC Filing Charges	4,843	
Incorporation Expenses		7,956
Rate and Taxes	168	
<b>Total</b>	<b>1,53,761</b>	<b>63,956</b>

**Note No – 15 Critical accounting judgements and key sources of estimation uncertainty.**

In the course of applying the policies outlined in all notes above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 period, if the revision affects current and future periods.

**Note No.16- Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. During the year under audit the company has no such liabilities in a contingent nature.

**Note No.17 - Disclosure under Micro, Small and Medium Enterprises Development Act**

The company has no trade payables as on 31-03-2024, therefore disclosure requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has no relevance.

**Note No.18 Earnings Per Share Calculation**

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit / (loss) for the year ( A)	(17,67,069)	(9,18,075)
Weighted Average number of Equity Shares for basic and diluted EPS ( B)	10,000 nos	10,000 nos
Earnings per share basic & diluted (C = A/B)	(176.71)	(91.81)
Nominal value of Equity shares (Rs.)	10.00	10.00



**Note No.19- Related party disclosures**

During the year under audit the company had taken an interest free temporary loan from the parent company. The following are the details of related party transactions as defined in Ind AS 24 Related Party Disclosures.

Sl. No.	Name of the Related Party	Opening Balance	Amount borrowed during the year	Amount paid during the year	Closing Balance	Nature of Relationship
1	TCM Ltd	5,97,329	61,50,627 *	42,08,439	25,39,517	Holding Company
2	Joseph Varghese	40,000	0	0	40,000	Director

\*Out of the Rs 61,50,627 borrowed from TCM Limited, Rs 29,91,100 has been received through Bank Transfer to meet the expenses incurred at the Company. A Monthly rent of Rs 4,000 is charged by TCM Ltd during the year for first 6 months and Rs.4,400 for another 6 months, which is payable as on the balance sheet date. Other expenses amounting to Rs. 31,09,127 have been met by TCM Ltd directly, which would be reimbursed by the Company.

The following are the related entity details in which the directors have substantial control over the entities, as per the requirements under Ind As 24 Related Part disclosures.

SI No.	Name of the entity	Nature of entity	Nature of relationship
1	TCM Ltd	Listed Company	Holding 99.99% of Shares

**Note No. 20- Operating Segments Ind As 108**

Primarily the Company is engaged only in one segment and that most of the operations are in India. Therefore, there is no relevance for segment reporting and revenues from different segments.

**Note No.21- Key Managerial Personnel**

The Company is a subsidiary of TCM Ltd as mentioned in Note No 1. The key managerial personnel (KMP) are the people representing the holding company. During the year the company has not paid any amount as salary or other perquisites to KMP.

**Note No.22 – Additional Regulatory Information**

- i) The Company has no immovable property as at the end of the financial year 2023-24.
- ii) The company has not made any revaluation of Property, Plant & Equipment during the year under audit.
- iii) The Company has no intangible assets hence there is no relevance for the question of revaluation of intangible assets.



- iv) The company has not granted any loans to the directors, promoters or other KMPs during the year under audit.
- v) The Company has no Capital- Work-in Progress during the year under audit, so there no data for disclosure.
- vi) The Company has no intangible assets under development, so there is no relevance for its ageing schedule.
- vii) During the year under audit there is no proceeding initiated or pending against the company under any of the provisions of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- viii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the year under audit.
- ix) The company has not been declared as a willful defaulter by any of the bank of financial institution during the period under audit.
- x) The company has no transactions with companies struck off U/s 248 of The Companies Act,2013 or U/s 560 of the erstwhile companies Act, 1956.
- xi) There are no charges or satisfaction that are required to be registered with ROC.
- xii) The Company has no subsidiary during the year under audit, therefore the section 2 (87) r.w.r Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- xiii) The ratios and its variation are annexed in a separate schedule. **(Anx- A)**
- xiv) The company need not enter into any scheme of arrangement as per section 230 to 237 of The Companies Act 2013, since there is no arrangement with creditors or members of the company.
- xv) The company has not loaned or advanced or invested funds either borrowed or share premium nor any other fund to any person or entity including foreign entity (intermediaries) with an understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities in any manner by or on behalf of the company or provide any guarantee, security, or the like on behalf of the company. Also, the company has not received any fund from any person or entity including foreign entities (funding party) with an understanding that the company shall directly or indirectly lend or invest in other person or entity in any manner by or on behalf of the funding party.
- xvi) During the year under audit the books of accounts of the company have not been taken for any assessment under the Income Tax Act, 1961.



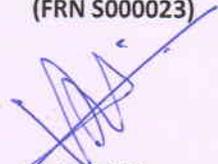
- xvii) The Company is outside the application criteria of Corporate Social Responsibility U/s 135 of The Companies Act, 2013, during the year under audit.
- xviii) The Company has not traded or invested in crypto currency or virtual currency during the year under audit.
- xix) Value of Imports/Exports calculates on FOB Basis
- Rawmaterial - NIL
  - Components, spare parts etc.- NIL
  - Capital goods - NIL
  - Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters. - NIL
  - Total value of imported rawmaterials, components, spares consumed during the year and percentage to total consumption - NIL
  - Total value of indigenous rawmaterial, components, spares consumed during the year and percentage to total consumption, Percentage of Consumption - NIL
  - Total amount of foreign currency remitted as dividend to non-resident shareholders. - NIL
  - Earnings in foreign currency
    - Export of goods/services - NIL
    - Royalty, know-how, professional and consultation fees - NIL
    - Interest and dividend - NIL
    - Other income - NIL

**Other Explanatory Notes**

- 1) Previous year figures are re-classified/re-grouped wherever necessary, to conform with changes financial statement as per Schedule -III of the Companies Act,2013, and as per the Guidance Note issued by Institute of Chartered Accountants of India.

23-05-2024  
Ernakulam

For GSRV Associates LLP  
Chartered Accountants  
(FRN S000023)

  
Rajesh V R  
Partner ( M No.229271)



For TCM Solar Pvt Ltd,

  
Joseph Varghese  
(DIN – 00585755)  
Director

  
M P Mohanan  
(DIN – 08794479)  
Director



**T C M SOLAR PRIVATE LIMITED**

C/O ShreeHari P, Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020

(CIN : U40300KL2022PTC079304)

Balance Sheet as at 31-03-2024

Particulars	Note No.	Figures as at the end of the current reporting period 2023-24	Figures as at the end of the previous reporting period 2022-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	0.23	-
<b>Total Non Current Assets</b>		<b>0.23</b>	<b>-</b>
<b>Current assets</b>			
(a) Financial Assets		-	
(i) Cash and Cash Equivalents	5	0.35	1.29
(b) Other Current Assets	6	0.19	0.03
<b>Total Current Assets</b>		<b>0.53</b>	<b>1.32</b>
<b>Total Assets</b>		<b>0.77</b>	<b>1.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	7		
(a) Equity Share capital		1.00	1.00
(b) Other Equity		(26.85)	(9.18)
<b>Total Equity</b>		<b>(25.85)</b>	<b>(8.18)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities	8	25.80	6.37
(b) Provisions		-	-
<b>Total Non Current Liabilities</b>		<b>25.80</b>	<b>6.37</b>
<b>Current Liabilities</b>			
(a) Other Current Liabilities	9	0.57	2.88
(b) Provisions	10	0.25	0.25
<b>Total Current Liabilities</b>		<b>0.82</b>	<b>3.13</b>
<b>Total Equity and Liabilities</b>		<b>0.77</b>	<b>1.32</b>

See accompanying notes to the financial statements

**Annexure to Our Audit Report**

23-05-2024  
Ernakulam

**For GSRV Associates LLP**  
Chartered Accountants  
(FRN S000023)

Rajesh V R  
Partner (M No.229271)



**For T C M Solar Private Limited**

Joseph Varghese  
(DIN - 00585755)  
Director



M P Mohanan  
(DIN: 08794479)  
Director

T C M SOLAR PRIVATE LIMITED				
C/O ShreeHari P,Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020				
(CIN : U40300KL2022PTC079304)				
Statement of Profit and Loss for the period ended 31st March 2024				
	Particulars	Note No.	Figures as at the end of the current reporting period 2023-24	Figures as at the end of the previous reporting period 2022-23
I	Revenue From Operations	11	9.39	-
II	Other Income		-	-
III	Total Income (I+II)		9.39	-
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	12	9.39	
	Employee benefits expense	13	16.05	8.54
	Depreciation and amortization expense	4	0.08	-
	Other expenses	14	1.54	0.64
	<b>Total expenses (IV)</b>		<b>27.06</b>	<b>9.18</b>
V	Profit/(loss) before exceptional items and tax (III- IV)		(17.67)	(9.18)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(17.67)	(9.18)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(17.67)	(9.18)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(17.67)	(9.18)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-



XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(17.67)	(9.18)
XVI	Earnings per equity share (for continuing operation):	18		
	(1) Basic		(176.71)	(91.81)
	(2) Diluted		(176.71)	(91.81)
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(176.71)	(91.81)
	(2) Diluted		(176.71)	(91.81)

See accompanying notes to the financial statements

**Annexure to Our Audit Report**

23-05-2024  
Ernakulam

**For GSRV Associates LLP**  
Chartered Accountants  
(FRN 5000023)



**Rajesh V R**  
Partner ( M No.229271)

**For T C M Solar Private Limited**

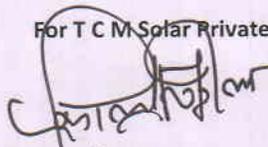


*Joseph Varghese*

**Joseph Varghese**  
(DIN - 00585755)  
Director

*M P Mohanan*

**M P Mohanan**  
(DIN: 08794479)  
Director

<b>T C M SOLAR PRIVATE LIMITED</b>			
<b>C/O ShreeHari P,Aishwarya Cheruparambath Road, Shanthi Nagar, Kadavanthra Kochi Ernakulam KL 682020</b>			
<b>(CIN : U40300KL2022PTC079304)</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024</b>			
	<b>Particulars</b>	<b>Figures as at the end of the current reporting period 2023-24</b>	<b>Figures as at the end of the previous reporting period 2022-23</b>
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax and extraordinary items	(17.67)	(9.18)
	Adjustments for:-		
	Depreciation	0.08	-
	<b>Operating Profit before Working Capital changes</b>	<b>(17.59)</b>	<b>(9.18)</b>
	Adjustments for:-		
	Decrease/(Increase) in Other Current Assets	(0.16)	(0.03)
	(Decrease)/Increase in Financial Liabilities	19.42	6.37
	(Decrease)/Increase in Other Current Liabilities	(2.30)	2.88
	(Decrease)/Increase in Short Term Provisions	-	0.25
	Cash generated from operations	(0.63)	0.29
	<b>Cash flow before extraordinary items</b>	<b>(0.63)</b>	<b>0.29</b>
	Extraordinary/ prior period Items	-	-
	<b>Net Cash flow from Operating Activities - (A)</b>	<b>(0.63)</b>	<b>0.29</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed Assets	(0.31)	-
	<b>Net Cash used in Investing Activities - (B)</b>	<b>(0.31)</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	1.00
	<b>Net cash used in Financing Activities - (C)</b>	<b>-</b>	<b>1.00</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A+B+C)</b>	<b>(0.94)</b>	<b>1.29</b>
	CASH & CASH EQUIVALENTS AT ON 01-04-2023	1.29	-
	CASH & CASH EQUIVALENTS AS AT 31-03-2024	0.35	1.29
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	-	-
	Balance with Banks	0.35	1.29
	Deposits with maturity less than three months	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>0.35</b>	<b>1.29</b>
<b>Annexure to Our Audit Report</b>			
23-05-2024			
Ernakulam			
For GSRV Associates LLP Chartered Accountants ( FRN S000023)		For T C M Solar Private Limited	
 Rajesh V R Partner ( M No.229271)		 Joseph Varghese (DIN - 00585755) Director	
		 M P Mohanan (DIN: 08794479) Director	
			

**T C M SOLAR PRIVATE LIMITED**

(CIN : U40300KL2022PTC079304)

**Statement of Changes in Equity for the period ended 31-03-2024**

Note No. - 6 ( See Subnote - 6A for more details)

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,00,000.00				1,00,000

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves ( Investment Subsidy)	Retained Earnings	
Balance at the beginning of the reporting period		-	-	(9.18)	(9.18)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(17.67)	(17.67)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Revaluation of land)	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	(26.85)	(26.85)



**T C M SOLAR PRIVATE LIMITED**  
Sub Note 6A

**Share capital**

Share Capital	2023-24		2022-23	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs.10 each	1,50,000	15,00,000.00	-	-
<b>Issued</b> Equity Shares of Rs.10 each	10,000	1,00,000.00	10,000	1,00,000.00
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10 each fully paid	10,000	1,00,000.00	10,000	1,00,000.00
<b>Subscribed but not fully Paid up</b> Equity Shares of Nil each, not fully paid up	Nil	Nil	Nil	Nil
<b>Total</b>	10,000	1,00,000.00	10,000	1,00,000.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24		2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000.00	-	-
Shares issued during the year	-	-	10,000	1,00,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000.00	10,000	1,00,000.00

9999 Equity Shares (Previous year) are held by TCM Ltd the holding company;

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TCM Ltd	9999	99.99%	9999	99.99%

Promoter Name	No. of Shares	% of total shares held	% of Changes during the year
TCM Ltd	9999	99.99%	-
<b>Total</b>	<b>9999</b>	<b>-</b>	<b>-</b>

Unpaid Calls	2023-24	2022-23
By Directors	-	-
By Officers	-	-



The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital; The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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.

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts; - NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. - NA

Forfeited shares (amount originally paid up) - NIL

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)			
<b>Equity Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL
<b>Preference Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL





TCM SOLAR PRIVATE LIMITED						
Statement of Ratios as on 31st March, 2024						
Annexure - A						
Particulars	2023-24	2022-23	Deviation	Change %	Remarks	
<b>(a) Current Ratio</b>						
Current Assets	0.53	1.32				
Current Liabilities	0.82	3.13				
<b>Ratio</b>	<b>0.65</b>	<b>0.42</b>	<b>(0.23)</b>	<b>-54.35%</b>	There is a decrease in salary payable as compared to the previous year	
<b>(b) Debt Equity Ratio</b>						
Debt	25.80	6.37				
Equity	(25.85)	(8.18)				
<b>Ratio</b>	<b>(1.00)</b>	<b>(0.78)</b>	<b>0.22</b>	<b>-28.08%</b>	There has been an increase in long-term financial liability in the form of a long-term loan from the holding company to meet operating expenses. The repayment schedule is not commensurate with the loan amount received.	
<b>(c) Debt Service Coverage Ratio</b>						
No debt service took place in the company during the year						
<b>(d) Return on Equity Ratio</b>						
Return	(17.67)	(9.18)				
No. Of Equity Shares	0.10	0.01				
<b>Ratio</b>	<b>(176.71)</b>	<b>(918.08)</b>	<b>(741.37)</b>	<b>80.75%</b>	There has been an increase in the net loss of the company compared to the previous year.	
<b>(e) Inventory Turnover Ratio</b>						
No inventory holding at any point of time during the year						
<b>(f) Trade Receivable Turn over Ratio</b>						
No Trade receivables at any point of time during the financial year						
<b>(g) Trade Payable Turnover Ratio</b>						
No Trade payables at any point of time during the financial year						
<b>(h) Net Capital Turnover Ratio</b>						
Since there is no sales during the year capital turnover ratio cannot be computed.						
<b>(i) Net Profit Ratio</b>						
Since there is no sales during the year net profit ratio cannot be computed.						
<b>(j) Return on Capital employed</b>						
EBIT	(17.67)	(9.18)				
Capital Employed	(25.85)	(8.18)				
<b>Ratio</b>	<b>0.68</b>	<b>1.12</b>	<b>0.44</b>	<b>39.09%</b>	There has been an increase in the net loss of the company compared to the previous year.	
<b>(k) Return on Investment</b>						
There is no investment by the company in any way such as equity, fixed deposits etc. So the ratio cannot be computed						