



# TCM Limited

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

**Regd. Office :** 28/2917, "Aiswarya",  
Ponneth Temple Road, Shanthi Nagar,  
Kadavanthra, Cochin - 682 020.  
Phone - 0484 - 2316771

Email : [info@tcmlimited.in](mailto:info@tcmlimited.in) / Web. [www.tcmlimited.in](http://www.tcmlimited.in)  
CIN : L24299KL 1943PLC001192  
GSTIN-32AAACT6206A1Z4

**TCM No.415/2025**  
**28<sup>th</sup> August 2025**

**M/s The Bombay Stock Exchange,  
Registered Office  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001**

**BSE SCRIPT CODE - 524156**

**Dear Sir,**

**Sub:- Submission of AGM Notice along with Annual Report as per Regulation 34 of the  
SEBI(LODR) Regulations, 2015**

We are enclosing herewith the Notice of the AGM to be held on Saturday, 27<sup>th</sup> September 2025 along with the Annual Report of the Financial Year 2024-2025 as required under Regulation 34 of the SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking you,

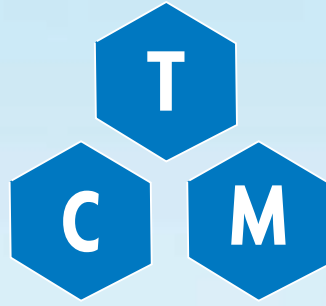
Yours faithfully  
For TCM Limited

**Gokul V  
Shenoy** Digitally signed by  
Gokul V Shenoy  
Date: 2025.08.28  
09:48:53 +05'30'

**Gokul V Shenoy  
Company Secretary**



**Enclosure:- AGM Notice and Annual Report FY 2024-25**

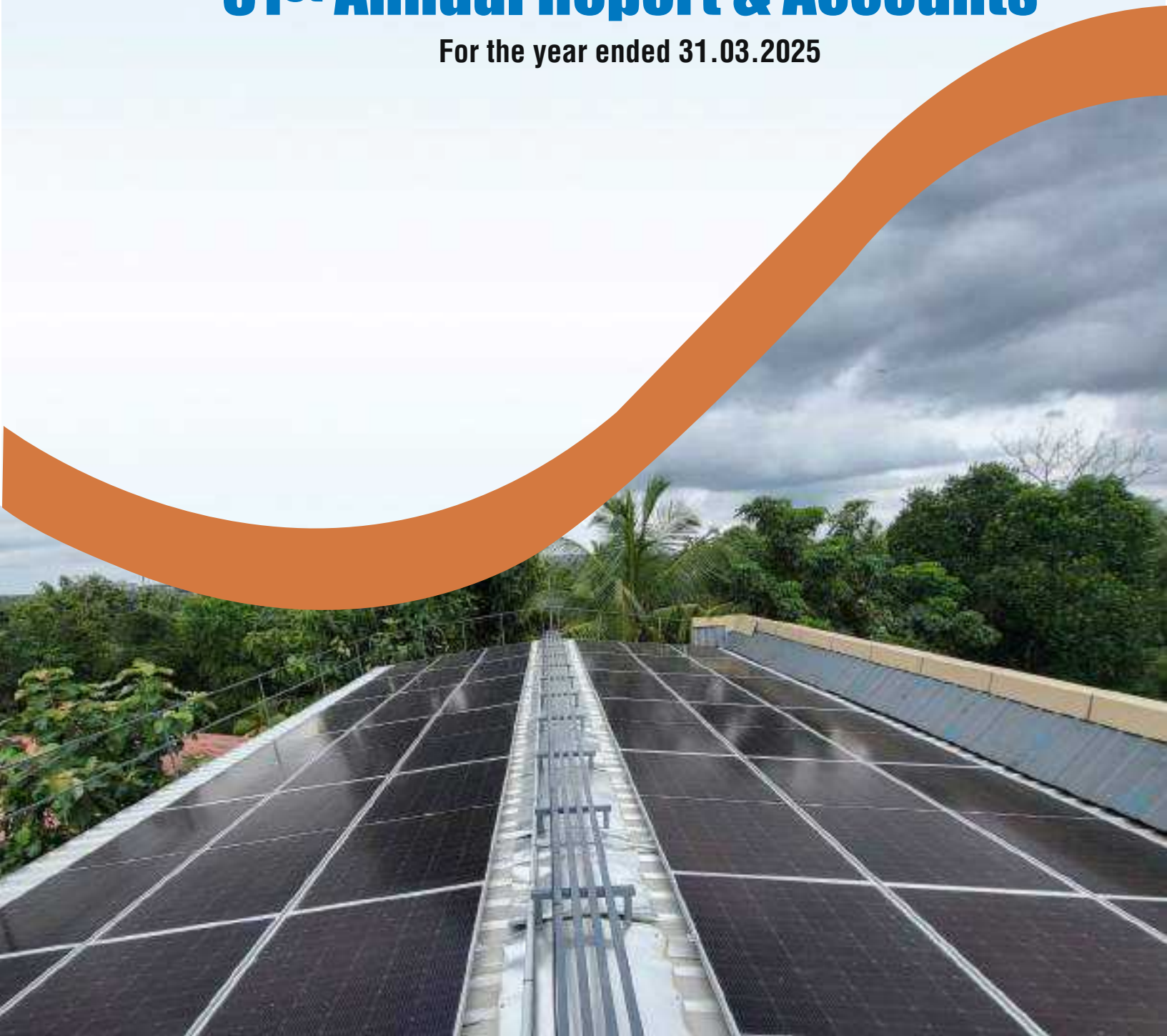


**T C M Limited**

(Formerly Travancore Chemical & Mfg Co.Ltd.)

# **81<sup>st</sup> Annual Report & Accounts**

**For the year ended 31.03.2025**



# fluorecare<sup>®</sup>



## QUANTITATIVE POCT PLATFORM



**MF-01 Fluorecare  
MF-T 1000 Reader**

Fluorecare Immunofluorescence Quantitative Platform uses immunochromatographic technology, aiming for the diagnosis of common human diseases. Based on specific antigen-antibody reaction, the triggered fluorescence of the fluorochrome-labeled complexes is collected and automatically calculated. For certain analyte, including serum, plasma, urine or other sample, fluorecare is able to measure the concentration of various biological markers including tumor markers, hormone markers, infection markers, cardiac markers and diabetes markers with excellent accuracy and easy operation.



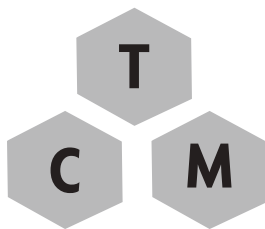
**T 25 DIGITAL DRY  
BLOCK INCUBATOR**



**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

### **Independent Statutory Auditors**

S G M & Associates LLP  
Chartered Accountants  
Bengaluru -560 004

### **Secretarial Auditors**

JKM Associates  
Company Secretaries,  
Kochi-682 036

### **Internal Auditors**

Jomy Saimon & Associates  
Chartered Accountants  
Kochi – 682 024

### **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  
Axis Bank  
South Indian Bank  
People's Urban Co Operative Bank



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## **T C M Limited**

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

### **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the 81<sup>st</sup> Annual General Meeting of the members of TCM Limited will be held at 03.00 PM on Saturday, 27<sup>th</sup> September 2025 at Bharat Hotel, Ernakulam, to transact the following business.

#### **Ordinary Business**

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 along with the reports of the Directors and the Auditors thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and report of Auditors.
2. To appoint a Director in the place of Mr. George Varghese [DIN:01100001] who retires by rotation and being eligible, offers himself for reappointment.

#### **Special Business**

1. To sign the Shareholders Agreement and Joint Development Agreement with Asset Homes TCM Townships Private Limited, a company in which Mr. Joseph Varghese, Managing Director of our Company is a Director-

To consider and if thought fit, to pass, with or without modification(s), the following ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and any other applicable laws, rules, regulations, circulars, notifications, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Board of Directors be and are hereby authorized to sign the Shareholders Agreement and Joint Development Agreement with Asset Homes TCM Township Private Limited (CIN:U45202KL2022PTC078)- a company in which Mr. Joseph Varghese (DIN:00585755), the Managing Director of TCM Limited is a Director, along with Asset Homes Ventures Infra-One Private Limited (CIN U45309KL2022PTC077071), Asset Homes Private Limited (U45201KL2006PTC019867) and TCM Properties Private Limited (CIN:U45201KL2022PTC077423-a wholly owned subsidiary of TCM Limited) as the other parties to the agreement, for the Joint Development of 11 Acres of land owned by our Company, located at Sy.No.313 & 316/1, Trikkakara North Village, Kanayannur Taluk, Ernakulam District, Kerala.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), including any person authorized by them, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”

## 2. Appointment of Secretarial Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws, rules, regulations, circulars, notifications, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s JKM Associates, Company Secretaries, Ernakulam (Firm Registration No.P2004TN005100) be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from 01st April 2025 to 31st March 2030, at such remuneration as may be determined by the Board of Directors of the Company (including any committee thereof) in consultation with the said Secretarial Auditors as per details set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), including any person authorized by them be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board  
For TCM Limited  
Sd/-

Gokul V. Shenoy  
Company Secretary  
Membership No: F12926

Date:-11th August 2025

Place:-Ernakulam

### 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.

4. Members are also requested to bring the attendance slip with them duly filled in and handover the same at the entrance of the venue.
5. 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](http://www.tcmlimited.in). Incase any member wishes to get a physical copy of the Annual report, please send a request to [cs@tcmlimited.in](mailto: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- STATEMENT OF MATERIAL FACTS PURSUANT TO SEC.102**

### **Special Business 1-**

Your Company has decided to offer 11 Acres of land owned by our Company, located at Sy.No.313 & 316/1, Trikkakara North Village, Kanayannur Taluk, Ernakulam District, Kerala for land development activity, i.e. construction of residential villas/ flats and commercial spaces and sale thereof, by forming a Joint Venture with Asset Homes Private Limited ("Asset Homes"). A company for the purpose of this joint venture land development was incorporated in the year 2022 by Asset Homes, the proposed developer for the joint venture project, in the name of Asset Homes TCM Township Private Limited (CIN:U45202KL2022PTC078) and Mr. Joseph Varghese, Managing Director of our Company had joined as a Director of this proposed joint venture company as one of its first directors. Your company as per the Board Meeting held on 09<sup>th</sup> December 2023, decided to sign a Memorandum of Understanding (MoU) with Asset Homes TCM Township Private Limited for development of the Company's above mentioned land and accept an advance up to Rs.25 Crore (Rupees Twenty Five Crore Only) towards this proposed project, so as to repay the project advance received from Godrej Properties Limited and satisfy the Charge created on this property in the year 2009. As per the Board decision, MoU was signed with Asset Homes TCM Township Private Limited and the Company received the land advance of Rs. 25 Crore (Rupees Twenty Five Crore Only) to settle the Godrej Properties liability and other liabilities concerning the proposed land. Godrej Properties Limited had expressed their intention of not going ahead with their project, and had requested our Company to repay the advance given by them for the discharge of the Charge created on our property. Your Company, after many negotiations, reached a consensus with Godrej Property Limited to settle all the pending advance dues with them for an aggregate amount of Rs.15,00,01,000 (Rupees Fifteen Crore One Thousand Only), being final settlement amount and for issue of 'No Due Certificate' in favor of TCM Limited and for release of all the original title deeds of the property. Your Company paid Godrej Properties Limited, the final settlement amount and discharged the Charge on the property by filing the necessary forms with the ROC for the satisfaction of the charge so created earlier by Godrej Properties Limited, in March 2025. Now, your Company's property (the proposed joint venture land) is Charge free and ready for disposal for the proposed joint venture land development project with Asset Homes.

As Mr. Joseph Varghese, Managing Director of your Company is a common director in Asset Homes TCM Township Private Limited, the proposed Joint Venture company, to which your company will transfer/appropriate the TCM Limited's land as an investment for this joint land development, this transaction constitutes a related party transaction, requiring the shareholder's approval by way of a resolution for the execution of the Shareholder's Agreement, the Joint Development Agreement and the transfer/appropriation thereof of the proposed land.

Therefore, the Board of Directors seeks the consent of the shareholders for the proposals by way of a resolution set out at Special Business 1 of the notice. This being a material transaction under Section 188 of the Companies Act, 2013, and is on an Arm's Length transaction, none of the directors, key managerial personnel of the company, or their relatives has any concern or interest in the resolution, except as shareholders. The Board recommends this Resolution for your consideration and approval.

Requirements under Section 188 of the Companies Act 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014

| Particulars                                                                                               | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the related party                                                                                 | Asset Homes TCM Township Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Name of the director or key managerial personnel who is related, if any                                   | Mr. Joseph Varghese, Managing Director (DIN:00585755)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Nature of relationship                                                                                    | Common director in Asset Homes TCM Township Private Limited, and without any shareholding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nature, material terms, monetary value and particulars of the contract or arrangement                     | Mr. Joseph Varghese, Managing Director (DIN:00585755), had joined as one of the first directors of Asset Homes TCM Township Private Limited, the proposed joint venture company, for the land development activity of the TCM Limited's land, as explained above. Asset Homes TCM Township Private Limited, the proposed joint venture company was incorporated exclusively for the land development purpose of the TCM Limited's land, and hence business activity will commence only on the execution of the Shareholders Agreement and Joint Development Agreement (SHA & JDA) between the parties, as explained earlier. Mr. Joseph Varghese holds the directorship of the proposed joint venture company, only to facilitate the land development activities on TCM Limited's behalf, as a representative of our Company, once the SHA & JDA are executed and is not eligible for any remuneration or interest. Other than for this purpose, neither Mr. Joseph Varghese, nor his relatives have any concern or interest, financially or otherwise in this transaction or arrangement. |
| Any other information relevant or important for the members to take a decision on the proposed resolution | Asset Homes TCM Township Private Limited, will become the joint venture company on execution of the SHA & JDA between the parties as mentioned in the resolution, and the land development will be carried out by the joint venture company. The proposed land for the development work will be appropriated to the joint development work, and ultimately will be sold to the unit holders of the developed land. TCM Limited will be paid a fixed price for the land at a rate of Rs.6 lakh per cent and 45% of the net profit of the project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Special Business 2-

SEBI vide its notification dated 12th December 2024 amended the SEBI Listing Regulations, 2015, and the amended regulations requires the companies to obtain the shareholder's approval for the appointment of the Secretarial Auditors, in addition to approval by the Board of Directors. Furthermore, the appointed Secretarial Auditor must be a peer-reviewed Company Secretary and must not be subject to any disqualifications as specified by SEBI.

In the light of the aforesaid, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 11th August 2025, approved the appointment of M/s JKM Associates, Company Secretaries, Ernakulam (Firm Registration No.P2004TN005100), as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from 01st April 2025 to 31st March 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

### Rationale for Appointment and Credentials

M/s JKM Associates, Company Secretaries, Ernakulam, is proposed for appointment considering their extensive experience and established track record in the field of corporate compliance and secretarial services. Established in the year 2004, the firm is a peer-reviewed entity recognized by the Institute of Company Secretaries of India (Peer Review No.2475/2022, dated 22nd July 2022).

JKM Associates is supported by a qualified internal team comprising Company Secretaries, trainees and administrative staff and benefits from a nationwide network of associate CS firms, enabling it to offer seamless service across India. The firm's service portfolio includes company and LLP incorporations, retainer based compliance support, secretarial and due diligence audits, mergers, demergers, amalgamations, advisory services on Company Law&Taxation, Legal Compliances, Corporate Social Responsibility, SEBI and Stock Exchange matters, Corporate Governance, Public and Rights issues, Finance & Accounting, and various other statutory certifications. They have been serving more than 100 corporate clients, which includes MNCs, PSUs, Corporate Houses, Listed clients and quite areasonable number of MSMEs. In addition to the corporate clients, they also provide services to individuals and firms.

Given the firm's credentials, peer reviewed status, integrity and demonstrated abilities to manage complex assignments, the Board is of the view that its appointment would suitably serve the Company's current and future compliance needs. Remuneration shall be determined based on the recommendations of the Audit Committee, in consultation with the Secretarial Auditors, keeping in view the scope of the work and industry standards.

M/s JKM Associates has consented to act as the Secretarial Auditors of the Company and confirmed that their appointment, if made, will be within the limits prescribed under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified from being appointed and have no conflict of interest. Further, they have declared that they have not undertaken any prohibitory non-secretarial audit assignments for the Company, in compliance with Section 204 of the Companies Act, 2013 and the rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

In view of their qualifications and experience, the Board proposes the appointment of M/s JKM Associates, Company Secretaries, Ernakulam as the Secretarial Auditors of the Company.

Accordingly, the consent of the Members is sought for the approval of the said appointment.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

## ANNEXURE-II -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 81st 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:

- 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.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-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 <b>CDSL Depository</b> | 1. Users who have opted for CDSL'sEASI / 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 users to login to EASI / EASIEST are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & My Easi New (Token) Tab. |

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                      | <ol style="list-style-type: none"> <li>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> <li>3. If the user is not registered for EASI/EASIEST, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol> |

|                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                     | 4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed 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 Share holders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 1. 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |

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](http://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](http://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:

|                                                               | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                                    | <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"> <li>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</li> </ul> |
| <b>Dividend Bank Details</b><br><b>OR Date of Birth (DOB)</b> | <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"> <li>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.</li> </ul>                 |

- 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](http://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](mailto: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](mailto:pkkmurthy09@gmail.com)) and to the Company (Email:- [cs@tcmlimited.in](mailto: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.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109911

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.

### Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking re - appointment in the Annual General Meeting scheduled on Saturday, 27<sup>th</sup> September 2025 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

#### 1. Mr. George Varghese (DIN : 01100001)

|     |                                                                                              |                                                                                                                                                                                                         |
|-----|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Name                                                                                         | George Varghese                                                                                                                                                                                         |
| 2.  | DIN                                                                                          | 01100001                                                                                                                                                                                                |
| 3.  | Date of Birth / Age                                                                          | 06/01/1962/ Age-63yrs                                                                                                                                                                                   |
| 4.  | Educational Qualification                                                                    | Post Graduate                                                                                                                                                                                           |
| 5.  | Expertise in functional area                                                                 | Business Management and Administration, Aquaculture, Infrastructure Development, Trading and Manufacturing Industries and International Trading                                                         |
| 6.  | Date of first appointment on Board                                                           | 19th January 2007                                                                                                                                                                                       |
| 7.  | Brief Resume including Experience                                                            | Director in the following companies for over two decades-<br>1. Sree Mahalakshmi Food Industries Ltd<br>2. Venkateswara Essencess and Chemicals Pvt Ltd<br>Director in TCM Ltd since 19th January 2007. |
| 8.  | Directorship held in other Companies                                                         | 1. Elenjikal Exports Pvt Ltd<br>2. Kunjamma Foods and Bevarages India Pvt Ltd<br>3. Elenjikal Foods and Beverages India Pvt Ltd<br>4. Coastline Aviation Management Pvt Ltd                             |
| 9.  | No.of shares held in the Company.                                                            | 1000 Nos                                                                                                                                                                                                |
| 10. | Relationship with other Directors, Manager and other Key Managerial personnel of the Company | Brother of Shri. Joseph Varghese, Managing Director, TCM Ltd                                                                                                                                            |
| 11. | No.of Board meetings attended during the year                                                | 6 out of 6                                                                                                                                                                                              |
| 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                   | Non-Executive, Non- Independent, Liable to Retirement by Rotation basis                                                                                                                                 |

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

## DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting to you the Eighty First Annual Report along with the Audited Financial Statements of your Company for the year ended 31st March, 2025:

### FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The summarized financial highlight is depicted below:

(Rs. In lakhs)

| Particulars                                                | YEAR ENDED<br>31.03.2025<br>(Standalone) | YEAR ENDED<br>31.03.2025<br>(Consolidated) | YEAR ENDED<br>31.03.2024<br>(Consolidated) |
|------------------------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Total Income                                               | 2950.82                                  | 3047.53                                    | 3266.32                                    |
| Less: Administrative & Other Expenses                      | 2623.26                                  | 2875.89                                    | 3461.61                                    |
| <b>Cash Profit/(Loss)</b>                                  | <b>327.56</b>                            | <b>171.64</b>                              | <b>(195.29)</b>                            |
| Less: Depreciation                                         | 16.04                                    | 35.11                                      | 29.66                                      |
| <b>Profit/ (Loss) before<br/>Exceptional items and Tax</b> | <b>311.52</b>                            | <b>136.53</b>                              | <b>(224.95)</b>                            |
| Exceptional Items                                          | -                                        | -                                          | -                                          |
| <b>Profit/(Loss) before Tax</b>                            | <b>311.52</b>                            | <b>136.53</b>                              | <b>(224.95)</b>                            |
| Less: Provision for Income Tax (Current and Deferred Tax)  | (3.40)                                   | (3.40)                                     | 3.97                                       |
| <b>Profit/ (Loss) after Tax</b>                            | <b>314.92</b>                            | <b>139.93</b>                              | <b>(228.92)</b>                            |
| Add: Other Comprehensive Income/ (Loss)                    | 11.45                                    | 11.45                                      | -                                          |
| <b>Net Profit/(Loss) for the year</b>                      | <b>326.37</b>                            | <b>151.38</b>                              | <b>(228.92)</b>                            |
| Attributable to owners of the Company                      |                                          | <b>161.18</b>                              | <b>(195.01)</b>                            |
| Attributable to non-controlling interests                  |                                          | <b>(21.25)</b>                             | <b>(33.91)</b>                             |

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

### SUMMARY OF BUSINESS OPERATIONS & STATE OF COMPANY’S AFFAIRS

Your Company during the FY 2024-2025 recorded a good 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.2950.82 lakhs in the FY 2024-2025 and shown a net profit after tax of Rs.326.37 lakhs. With regard to Chemical Manufacturing business, the production remains suspended at our Mettur unit, since the year 2011 due to financial constraints and scarcity of raw materials and we have no intentions to restart chemical manufacturing at this unit as it is found not feasible.

For Kalamassery unit, your Company during the previous year 2023-24 had 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. Your company during this financial year 2024-25, repaid the project advance received from Godrej Properties Limited for Rs.15 Crore in total as full and final settlement of the project advance and has released the Charge (Satisfied the Charge) of Godrej Properties Limited on our Kalamassery land in March 2025. 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. 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 2025 have been displayed at the website of TCM Limited ([www.tcmlimited.in](http://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](http://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, 2025 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 2024-2025, though the profits have 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 in the coming years.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. George Varghese (DIN: 01100001), Non-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 Eightieth Annual General Meeting (AGM) held in the year 2024 had appointed Mr. Ramesh Babu (DIN:02382063) as an Executive Director of the Company, liable to retire by rotation and he continues in office for the FY 2024-25 from the date of his appointment.

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 2024-2025. 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.

## **BOARD FAMILIARIZATION AND TRAINING PROGRAMME**

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties, and responsibilities. Furthermore, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes a familiarization programme for the Independent Directors to enlighten them about the Company, their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the business model of the Company, among other aspects. The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company.

## **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 2024-2025.

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 31.03.2025, 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 2025-2026. 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 31.03.2025 in the prescribed format (MGT-9) is annexed (Annexure B). The same shall be available in the website of the Company [www.tcmlimited.in](http://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 2025.

## **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. Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to members approval being sought at the ensuing AGM; M/s JKM Associates, Company Secretaries, Ernakulam, (Firm Registration No.P2004TN005100, Peer reviewed certificate no. 2475/2022, Dt. 22nd July 2022) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s JKM Associates has confirmed that they are not disqualified to be appointed as a Secretarial Auditors and is eligible to hold office as Secretarial Auditors of your Company

## **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

Six 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](http://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 25 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               | 2024-25 | 2023-24 |
|---------|---------------------------|---------|---------|
| (a)     | Foreign Exchange Earnings | 0.00    | 0.00    |
| (b)     | Foreign Exchange Outgo    | 51.14   | 164.75  |

## 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 25) 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 dedication, 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 :11th August 2025

## 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 2025, 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 2024-2025

Seven Board Meetings were held on the following dates:

|                    |
|--------------------|
| 13th May 2024      |
| 27th May 2024      |
| 14th August 2024   |
| 27th August 2024   |
| 12th November 2024 |
| 10th February 2025 |

The attendance at the Board Meetings and the last Annual General Meeting during the year ended 31.03.2025 are tabulated hereunder:

| Name of Director  | No. of Board Meetings Attended | Whether attended the AGM (held on 27th September 2024) |
|-------------------|--------------------------------|--------------------------------------------------------|
| Joseph Varghese   | 6                              | Yes                                                    |
| Ramesh Babu       | 6                              | Yes                                                    |
| George Varghese   | 6                              | Yes                                                    |
| Rani Jose         | 6                              | Yes                                                    |
| G. Mahesh         | 6                              | No                                                     |
| Jose Jacob        | 6                              | Yes                                                    |
| Sreenivasa Bhat S | 6                              | No                                                     |
| Bobby John        | 6                              | No                                                     |

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 2024-25 the dates of which are 27.05.2024, 14.08.2024, 12.11.2024 and 10.02.2025.

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 2024-25 on 27.03.2025.

| 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 2024-25 on 28.03.2025. 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. George Varghese [DIN:01100001]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 2024-25**

- i. The Managing Director was paid a Remuneration of Rs.26.78 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 all the six Board Meetings.
- 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 had received very few complaints from the investors in the SMART ODR portal and the same were resolved within the stipulated time. The Company had received few requests for physical copy of Annual Reports which has been taken into consideration and closed.

## **7. SUBSIDIARY COMPANIES**

As on 31st March 2025, 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. TCM Healthcare Pvt Ltd is for business of Healthcare products like testing equipment and reagents. 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 11, 2025

Sd/-  
Managing Director

## 15. GENERAL BODY MEETINGS

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

| Year    | Venue                      | Date       | Time      |
|---------|----------------------------|------------|-----------|
| 2023-24 | Bharat Hotel<br>Ernakulam. | 27.09.2024 | 3.00 P.M. |
| 2022-23 | Bharat Hotel<br>Ernakulam. | 29.09.2023 | 3.00 P.M. |
| 2021-22 | Bharat Hotel<br>Ernakulam. | 29.09.2022 | 3.00 P.M. |

### Extraordinary General Meetings

No Extra Ordinary General Meeting were conducted during the year.

### 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

- During the year 2024-25 the company had no related party transactions, which is considered to have potential conflict with the interests of the Company.
- There has not been any non-compliance with the requirements of the stock exchanges, SEBI etc on all matters relating to the capital markets.
- Share holding by non executive directors as on 31.03.2025 – Mr. George Varghese - 1000 shares and Mrs. Rani Jose – 1392 shares.
- 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](http://www.tcmlimited.in).

## 18. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting

|               |                          |
|---------------|--------------------------|
| Date and Time | 27.09.2025, 03.00 P.M.   |
| Venue         | Bharat Hotel, Ernakulam. |

### b. Financial Calendar of the company:

The financial year covers the period from 1st April, 2024 to 31st March, 2025.

### c. Date of Book Closure:

The period of book closure is fixed from 21.09.2025 to 27.09.2025 (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 2025, 71,67,010 number of shares representing 95.84% 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',  
Ponneth 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 Rule 5 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 <sup>th</sup> January 2020             | 15 <sup>th</sup> July 2020     | 18 <sup>th</sup> August 2022   | 12 <sup>th</sup> 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                                                                                                          | (5,60,87,000.00)                          | (1,55,22,963.00)               | (3,04,088.00)                  | (29,86,653.00)                 |
| 7.      | Total assets                                                                                                                | 80,16,000.00                              | 1,31,414.00                    | 5,83,872.00                    | 41,552.00                      |
| 8.      | Total Liabilities                                                                                                           | 80,16,000.00                              | 1,31,414.00                    | 5,83,872.00                    | 41,552.00                      |
| 9.      | Investments                                                                                                                 | -                                         | -                              | -                              | -                              |
| 10.     | Turnover                                                                                                                    | 1,38,14,000.00                            | -                              | -                              | -                              |
| 11.     | Profit before taxation                                                                                                      | (87,29,000.00)                            | (42,32,933.00)                 | (1,15,313.00)                  | (3,01,509.00)                  |
| 12.     | Provision for taxation                                                                                                      | (1,48,000.00)                             | -                              | -                              | -                              |
| 13.     | Profit after taxation                                                                                                       | (88,76,000.00)                            | (42,32,933.00)                 | (1,15,313.00)                  | (3,01,509.00)                  |
| 14.     | Proposed Dividend                                                                                                           | -                                         | -                              | -                              | -                              |
| 15.     | % of share holding                                                                                                          | 76%                                       | 100%                           | 100%                           | 100%                           |

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

- Names of subsidiaries which are yet to commence operations : Not Applicable
- 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 |
|--------------------------------------------------------------------------------------|---------|
| <b>Name of Associates/Joint Ventures</b>                                             | Nil     |
| <b>1. Latest audited Balance Sheet Date</b>                                          | NA      |
| <b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>     | NA      |
| Amount of Investment in Associates/Joint Venture                                     | NA      |
| Extend of Holding %                                                                  | NA      |
| <b>3. Description of how there is significant influence</b>                          | NA      |
| <b>4. Reason why the associate/joint venture is not consolidated</b>                 | NA      |
| <b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b> | NA      |
| <b>6. Profit / Loss for the year</b>                                                 |         |
| 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**  
For S G M & Associates LLP

**As per our separate report of even date attached**

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:-11th August 2025  
Place:-Ernakulam

**Annexure B to Board's Report**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31.03.2025**

[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<br>Indian Non Government Company                                        |
| v)   | Address of the Registered office and contact details                      | H.No. 28/2917, 'Aiswarya',<br>Ponneth Temple Road, Shanthi Nagar,<br>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<br>Subramanian Building<br>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       | <b>Solar Energy</b> -generation of power using solar energy | 35105                            | 20.13                              |
| 2       | <b>Healthcare</b> -diagnostic equipment and reagents        | 20299                            | 7.47                               |
| 3       | <b>Cattle Feed</b> - Manufacture                            | 15331                            | 43.54                              |
| 4       | <b>Real Estate</b> - Activities with own or leased property | 68100                            | 28.86                              |

### 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.      | <b>Ispark Learning Solutions Pvt Ltd</b><br>14/377,<br>ElenjikalMadom,<br>Vallikkat Road,<br>Kundanoor, Maradu,<br>Kochi, Ernakulam                | U74999KL2020PTC061044 | Subsidiary                     | 76%                | 2(87)              |
| 2.      | <b>TCM Healthcare Pvt Ltd</b><br>14/377, Room<br>No.1, First Floor,<br>ElenjikalMadom,<br>Vallikkat Road,<br>Kundanoor,Maradu,<br>Kochi, Ernakulam | U33100KL2020PTC062929 | Subsidiary                     | 100%               | 2(87)              |
| 3.      | <b>TCM Properties Pvt Ltd</b><br>C/o Bobby John, Flat<br>C, Ground Floor, D H<br>Galilee,<br>Konthuruthy Road,<br>Thevara<br>Kochi - 682313        | U45201KL2022PTC077423 | Subsidiary                     | 100%               | 2(87)              |
| 4.      | <b>TCM Solar Pvt Ltd</b><br>C/o Sreehari P,<br>Aiswarya,<br>Cheruparambath<br>Road, Shanthi Nagar,<br>Kadavanthra<br>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 |                          |
| <b>A.</b>     | <b>Share holding Of Promoter And Promoter Group</b>         |                                                 |          |                |                   |                                           |          |                |                   |                          |
| 1.            | Indian                                                      |                                                 |          |                |                   |                                           |          |                |                   |                          |
| a.            | Individuals/ Hindu Undivided Family                         | 3702616                                         | 0        | 3702616        | 49.51             | 3702616                                   | 0        | 3702616        | 49.51             | 0.0000                   |
| 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                                                   |                                                 |          |                |                   |                                           |          |                |                   |                          |
|               |                                                             |                                                 |          |                |                   |                                           |          |                |                   |                          |
|               | <b>Sub - Total (A)(1)</b>                                   | <b>3702616</b>                                  | <b>0</b> | <b>3702616</b> | <b>49.51</b>      | <b>3702616</b>                            | <b>0</b> | <b>3702616</b> | <b>49.51</b>      | <b>0.00</b>              |
|               |                                                             |                                                 |          |                |                   |                                           |          |                |                   |                          |
| 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          |
|    | <b>Sub - Total (A)(2)</b>                                                     | <b>0</b>       | <b>0</b>    | <b>0</b>       | <b>0.0000</b> | <b>0</b>       | <b>0</b>    | <b>0</b>       | <b>0.0000</b> | <b>0.0000</b>   |
|    | <b>Total Share Holding Of Promoter And Promoter Group (A) = (A(1)+(A)(2))</b> | <b>3702616</b> | <b>0</b>    | <b>3702616</b> | <b>49.51</b>  | <b>3702616</b> | <b>0</b>    | <b>3702616</b> | <b>49.51</b>  | <b>0.00</b>     |
| B. | <b>Public Shareholding</b>                                                    |                |             |                |               |                |             |                |               |                 |
| 1  | Institutions                                                                  |                |             |                |               |                |             |                |               |                 |
| a. | Mutual Funds/ Uti                                                             | 0              | 0           | 0              | 0.0000        | 0              | 0           | 0              | 0.0000        | 0.0000          |
| b. | Financial Institutions/ Banks                                                 | 574804         | 1511        | 576315         | 7.71          | 554507         | 1511        | 556018         | 7.44          | (0.2700)        |
| 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          |
|    | <b>Sub - Total (B)(1)</b>                                                     | <b>574804</b>  | <b>1511</b> | <b>576315</b>  | <b>7.71</b>   | <b>554507</b>  | <b>1511</b> | <b>556018</b>  | <b>7.44</b>   | <b>(0.2700)</b> |
|    |                                                                               |                |             |                |               |                |             |                |               |                 |

|    |                                                                                   |                |               |                |                |                |               |                |               |               |
|----|-----------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|
| 2. | Non-Institutions                                                                  |                |               |                |                |                |               |                |               |               |
| a. | Bodies Corporate                                                                  | 228255         | 6897          | 235152         | 3.14           | 177320         | 6897          | 184217         | 2.46          | (0.68)        |
| b. | Individuals -                                                                     |                |               |                |                |                |               |                |               |               |
|    | I Individual Shareholders Holding Nominal Share Capital UptoRs. 2 Lakh            | 1485492        | 300904        | 1786396        | 23.89          | 1434292        | 298095        | 1732387        | 23.17         | (0.72)        |
|    | II. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakh | 973484         | 0             | 973484         | 13.02          | 1168835        | 0.0000        | 1168835        | 15.63         | 2.61          |
| c. | Qualified Foreign Investor                                                        | 0              | 0             | 0              | 0.0000         | 0              | 0             | 0              | 0.0000        | 0.0000        |
| d. | Any Other                                                                         |                |               |                |                |                |               |                |               |               |
|    | Hindu Undivided Families                                                          | 140026         | 0             | 140026         | 1.87           | 79552          | 0.0000        | 79552          | 1.06          | (0.81)        |
|    | Non Resident Indians                                                              | 58924          | 4364          | 63288          | 0.85           | 49888          | 4364          | 54252          | 0.73          | (0.12)        |
|    | Clearing member                                                                   |                | 0             |                | 0              |                |               |                |               |               |
|    | Foreign Portfolio Investor (Individual)                                           | 600            | 0             | 600            | 0.01           | 0              | 0.0000        | 0              | 0.00          | (0.01)        |
|    |                                                                                   | <b>199550</b>  | <b>4364</b>   | <b>203914</b>  | <b>2.73</b>    | <b>129440</b>  | <b>4364</b>   | <b>133804</b>  | <b>1.79</b>   | <b>(0.94)</b> |
|    |                                                                                   |                |               |                |                |                |               |                |               |               |
|    | <b>Sub - Total (B)(2)</b>                                                         | <b>2886781</b> | <b>312165</b> | <b>3198946</b> | <b>42.78</b>   | <b>2909887</b> | <b>309356</b> | <b>3219243</b> | <b>43.05</b>  | <b>0.27</b>   |
|    |                                                                                   |                |               |                |                |                |               |                |               |               |
|    | <b>Total Public Shareholding (B) = (B(1)+ (B)(2)</b>                              | <b>3461585</b> | <b>313676</b> | <b>3775261</b> | <b>50.49</b>   | <b>3464394</b> | <b>310867</b> | <b>3775261</b> | <b>50.49</b>  | <b>0.00</b>   |
|    |                                                                                   |                |               |                |                |                |               |                |               |               |
|    |                                                                                   |                |               |                |                |                |               |                |               |               |
|    | <b>Total (A)+(B)</b>                                                              | <b>7164201</b> | <b>313676</b> | <b>7477877</b> | <b>100.000</b> | <b>7167010</b> | <b>310867</b> | <b>7477877</b> | <b>100.00</b> | <b>0.00</b>   |

| 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        |
|    | <b>Total Custodian (C)</b>                                                       | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0.0000</b>  | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>0.0000</b> | <b>0.0000</b> |
|    |                                                                                  |                |               |                |                |                |               |                |               |               |
|    | <b>Grand Total (A)+(B)+(C)</b>                                                   | <b>7164201</b> | <b>313676</b> | <b>7477877</b> | <b>100.000</b> | <b>7167010</b> | <b>310867</b> | <b>7477877</b> | <b>100.00</b> | <b>0.00</b>   |

*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 |   |
| 1       | Joseph Varghese    | 3700224                                   | 49.51       | -                                                | -                                      | 3700224                             | 49.51       | -                                                | - |
| 2       | George Varghese    | 1000                                      | 0.01        | -                                                | -                                      | 1000                                | 0.01        | -                                                | - |
| 3       | Rani Jose          | 1392                                      | 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-2024 | 3700224      | 49.51                             | 3700224                                 | 49.482                            |
|       | At the end of the Year 31-Mar-2025       | 3700224      | 49.51                             | 3700224                                 | 49.51                             |

|   |                                             |      |        |      |        |
|---|---------------------------------------------|------|--------|------|--------|
| 2 | George Varghese                             |      |        |      |        |
|   | At the beginning of the Year<br>01-Apr-2024 | 1000 | 0.0296 | 1000 | 0.0296 |
|   | At the end of the Year<br>31-Mar-2025       | 1000 | 0.0296 | 1000 | 0.0296 |
| 3 | Rani Jose                                   |      |        |      |        |
|   | At the beginning of the Year<br>01-Apr-2024 | 1392 | 0.02   | 1392 | 0.02   |
|   | At the end of the Year<br>31-Mar-2025       | 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<br>01-Apr-2024 | 574204                                    | 7.6800                           | 574204                                  | 7.6800                           |
|       | Disposed during the year                    | 20197                                     | 0.2700                           | 20197                                   | 0.2700                           |
|       | At the end of the Year<br>31-Mar-2025       | 554007                                    | 7.4100                           | 554007                                  | 7.4100                           |
| 2     | JOSEPH ABRAHAM                              |                                           |                                  |                                         |                                  |
|       | At the beginning of the year<br>01-Apr-2024 | 365836                                    | 4.8922                           | 365836                                  | 4.8922                           |
|       | Bought during the year                      | 2000                                      | 0.0278                           | 2000                                    | 0.0278                           |
|       | At the end of the Year<br>31-Mar-2025       | 367836                                    | 4.9200                           | 367836                                  | 4.9200                           |
| 3     | MAHENDRA GIRDHARILAL                        |                                           |                                  |                                         |                                  |
|       | At the beginning of the year<br>01-Apr-2024 | 222192                                    | 2.9713                           | 222192                                  | 2.9713                           |
|       | At the end of the Year<br>31-Mar-2025       | 222192                                    | 2.9713                           | 222192                                  | 2.9713                           |
| 4     | ANAND OMPRAKASH AGRAWAL                     |                                           |                                  |                                         |                                  |
|       | At the beginning of the year<br>01-Apr-2024 | 85210                                     | 1.1395                           | 85210                                   | 1.1395                           |
|       | At the end of the Year<br>31-Mar-2025       | 85210                                     | 1.1395                           | 85210                                   | 1.1395                           |

|     |                                             |        |        |        |        |
|-----|---------------------------------------------|--------|--------|--------|--------|
| 5   | MANJU GAGGAR                                |        |        |        |        |
|     | At the beginning of the year<br>01-Apr-2024 | 3200   | 0.0427 | 3200   | 0.0427 |
|     | Bought during the year                      | 78000  | 1.0432 | 78000  | 1.0432 |
|     | At the end of the Year<br>31-Mar-2025       | 81200  | 1.0859 | 81200  | 1.0859 |
| 6.  | SALIL GUPTA                                 |        |        |        |        |
|     | At the beginning of the year<br>01-Apr-2024 | 79998  | 1.0697 | 79998  | 1.0697 |
|     | At the end of the Year<br>31-Mar-2025       | 79998  | 1.0697 | 79998  | 1.0697 |
| 7.  | ACUMEN CAPITAL<br>MARKET(INDIA) LTD         |        |        |        |        |
|     | At the beginning of the year<br>01-Apr-2024 | 100100 | 1.3386 | 100100 | 1.3386 |
|     | Disposed during the year                    | 26043  | 0.3483 | 26043  | 0.3483 |
|     | At the end of the Year<br>31-Mar-2025       | 74057  | 0.9903 | 74057  | 0.9903 |
| 8.  | RAJU OMPRAKASH<br>AGARWAL                   |        |        |        |        |
|     | At the beginning of the year<br>01-Apr-2024 | 63434  | 0.8483 | 63434  | 0.8483 |
|     | At the end of the Year<br>31-Mar-2025       | 63434  | 0.8483 | 63434  | 0.8483 |
|     |                                             |        |        |        |        |
|     |                                             |        |        |        |        |
| 9.  | JAI NARAYAN SINGH                           |        |        |        |        |
|     | At the beginning of the year<br>01-Apr-2024 | 55895  | 0.7474 | 55895  | 0.7474 |
|     | At the end of the Year<br>31-Mar-2025       | 55895  | 0.7474 | 55895  | 0.7474 |
|     |                                             |        |        |        |        |
|     |                                             |        |        |        |        |
| 10. | PARTHIV<br>RAMESHCHANDRA PATEL              |        |        |        |        |
|     | At the beginning of the year<br>01-Apr-2024 | 8095   | 0.1082 | 8095   | 0.1082 |
|     | Bought during the year                      | 42364  | 0.5666 | 42364  | 0.5666 |
|     | At the end of the Year<br>31-Mar-2025       | 50459  | 0.6748 | 50459  | 0.6748 |
|     |                                             |        |        |        |        |
|     |                                             |        |        |        |        |

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      | <b>KMP</b>           |                                           |             |                                     |             |                                          |             |
|        | Joseph Varghese (MD) | 3700224                                   | 49.48       | 3700224                             | 49.48       | 3700224                                  | 49.48       |
|        | Gokul V. Shenoy (CS) | -                                         | -           | -                                   | -           | -                                        | -           |
|        | M.P. Mohanan (CFO)   | 301                                       | 0.00        | 301                                 | 0.00        | 301                                      | 0.00        |
|        |                      |                                           |             |                                     |             |                                          |             |
| 2      | <b>Directors</b>     |                                           |             |                                     |             |                                          |             |
| 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  |
|------------------------------------------------------------|----------------------------------|------------------|-----------------|---------------------|
| <b>Indebtedness at the beginning of the financial year</b> | -                                | 12,98,200        | 5,000           | 13,03,200           |
| i) Principal Amount                                        |                                  |                  |                 |                     |
| ii) Interest due but not paid                              | -                                | -                | -               | -                   |
| iii) Interest accrued but not due                          | -                                | -                | -               | -                   |
| <b>Total (i+ii+iii)</b>                                    |                                  |                  |                 |                     |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                  |                 |                     |
| □ Addition                                                 | 11,58,79,344                     | 35,06,200        | 4,23,100        | 11,98,08,644        |
| □ Reduction                                                | (59,74,800)                      | (17,86,200)      | (3,00,000)      | (80,61,000)         |
| <b>Net Change</b>                                          | <b>10,99,04,544</b>              | <b>17,20,000</b> | <b>1,23,100</b> | <b>11,17,47,644</b> |
| <b>Indebtedness at the end of the financial year</b>       | -                                | -                | -               | -                   |
| i) Principal Amount                                        |                                  |                  |                 |                     |
| ii) Interest due but not paid                              | -                                | -                | -               | -                   |
| iii) Interest accrued but not due                          | -                                | -                | -               | -                   |
| <b>Total (i+ii+iii)</b>                                    | <b>10,99,04,544</b>              | <b>30,18,200</b> | <b>1,28,100</b> | <b>11,30,50,844</b> |

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                                                          | 2,78,116.00         |
| <b>Total</b>                                                                 | <b>26,78,116.00</b> |

**Executive Director- Mr. Ramesh Babu**

| Particulars                                                                  | Amount (Rs.)       |
|------------------------------------------------------------------------------|--------------------|
| Gross Salary                                                                 |                    |
| Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961* | 6,65,280.00        |
| Stock Option                                                                 | -                  |
| Sweat Equity                                                                 | -                  |
| Commission                                                                   | -                  |
| Others- Perquisites                                                          | -                  |
| <b>Total</b>                                                                 | <b>6,65,280.00</b> |

**B. REMUNERATION TO OTHER NON INDEPENDENT DIRECTORS:**

**Sitting Fees Paid-**

| Name of Director     | Sitting Fees paid during FY 25 |
|----------------------|--------------------------------|
| Mr. Jose Jacob       | 12,000.00                      |
| CS Sreenivasa Bhat S | 12,000.00                      |
| Mr. Bobby John       | 12,000.00                      |
| Mr. Mahesh G         | 12,000.00                      |

**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* | 12,39,996.00        |
| Stock Option                                                                 | -                   |
| Sweat Equity                                                                 | -                   |
| Commission                                                                   | -                   |
| Others                                                                       | -                   |
| <b>Total</b>                                                                 | <b>12,39,996.00</b> |

**Key Managerial Personnel- Mr. M P Mohanan (Chief Financial Officer)**

| <b>Particulars</b>                                                           | <b>Amount (Rs.)</b> |
|------------------------------------------------------------------------------|---------------------|
| Gross Salary                                                                 |                     |
| Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961* | 4,67,160.00         |
| Stock Option                                                                 | -                   |
| Sweat Equity                                                                 | -                   |
| Commission                                                                   | -                   |
| Others                                                                       | -                   |
| <b>Total</b>                                                                 | <b>4,67,160.00</b>  |

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       | 3.65                         | -                          |
| 2     | Mr. Ramesh Babu     | Executive Director      | 0.91                         | 10%                        |
| 3     | CS Gokul V Shenoy   | Company Secretary       | 1.69                         | 10%                        |
| 4     | Mr. M P Mohanan     | Chief Financial Officer | 0.64                         | 10%                        |

- (ii) The median remuneration of employees of the Company during the financial year was Rs.7.33/- lacs per annum.
- (iii) In the financial year, there was an average increase of 10% in the median remuneration of employees.
- (iv) There were 60 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 | 26.78                            | Managing Director                      | Post Graduate         | 46 yrs             | 31/12/2005 | 66 yrs |
| 2     | CS Gokul V Shenoy   | 12.40                            | Company Secretary & Finance Controller | FCS, CA(Inter), B.Com | 14 yrs             | 01/12/2018 | 42 yrs |

|    |                      |      |                                   |                       |        |            |        |
|----|----------------------|------|-----------------------------------|-----------------------|--------|------------|--------|
| 3  | Mr. M P Mohanan      | 4.67 | Chief Financial Officer           | Graduate              | 47 yrs | 30/04/1976 | 67 yrs |
| 4  | Mr.Ramesh Babu       | 6.65 | Executive Director                | Post Graduate         | 42 yrs | 01/10/2022 | 64 yrs |
| 5  | Mr. Jose George      | 6.15 | General Manager-Solar             | B.E (Mechanical)      | 5 yrs  | 10/06/2022 | 29 yrs |
| 7  | Ms. Lakshmi Krishnan | 3.94 | Assistant Manager-Accounts        | M.Com, CA(Inter)      | 3 yrs  | 29/08/2022 | 30 yrs |
| 8  | Mr.Sonu S            | 4.58 | Application Specialist-Healthcare | B.Sc-MLT              | 10 yrs | 05/12/2020 | 35 yrs |
| 9  | Mr. Shanoop K        | 4.13 | P V Engineer                      | Diploma (Mechanical)  | 9 yrs  | 01/09/2018 | 33 yrs |
| 10 | Mr. Nithin P         | 3.96 | Engineer-Marketing                | Diploma (Electronics) | 7 yrs  | 01/09/2018 | 29 yrs |

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

Place: Ernakulam  
Date: 11th August 2025



## 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, 2025, 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: F003721G001063681

Date- 11th August 2025  
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

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, 2025.

| 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<br>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: F003721G001063551

Date- 11th August 2025  
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 2025 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  
[DIN:00585755]

M P Mohanan  
Sd/-  
Chief Financial Officer

Place: Ernakulam  
Date : 11th August 2025

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025**  
[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 31.03.2025 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 31.03.2025 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. During the period under review, creation 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
3. The Minimum Wages Act, 1948;
4. The Payment of Gratuity Act, 1972;
5. Drugs And Cosmetics Act 1940 and Rules thereunder;
6. The Child Labour (Prohibition & Regulation) Act and Rules, 1986;
7. The Payment of Bonus Act, And Rules, 1976;
8. The Maternity Benefit Act, 1961;
9. Information Technology Act, 2000;
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
11. The Water (Prevention and Control of Pollution) Act, 1974;
12. The Air (Prevention and Control of Pollution) Act, 1981;
13. The Electricity Act 2003;
14. Factories Act 1948;

However, the company has reasonably followed the provisions of the below mentioned applicable acts as far as the compliance is concerned: -

1. Employees' State Insurance Act, 1948;
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

**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 :11.08.2025  
Place : Kochi

**For JKM Associates**

**Sd/-  
P K Krishnamurthy  
Partner**

**Mem No.3721, COP 21 : 3671**

**UDIN : F003721G000973833**

**‘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 :11.08.2025  
Place : Kochi

**For JKM Associates**

**Sd/-  
P K Krishnamurthy  
Partner**

**Mem No.3721, COP : 3671**

**UDIN : F003721G000973833**

## 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 ('Company'), which comprise the standalone balance sheet as at 31 March 2025, 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 2025, 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. | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Company's revenue recognition accounting policies for compliance with Ind AS;</li> <li>Testing the design, implementation and operating effectiveness of the Company's internal controls on recording revenue.</li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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"> <li>• 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;</li> <li>• 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);</li> <li>• Assessing high risk manual journals posted to revenue to identify any unusual items.</li> <li>• Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.</li> </ul> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 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 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 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 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 ("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 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025;
    - 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 2025;
  - (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 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 it’s 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;

- iv. The Company 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. The Company has maintained the backup of audit trail for the financial year ended 31 March 2024.
- (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, 29 May 2025

UDIN: 25216251BMKXIR7598

**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 availed working capital limit exceeding INR 500 lakhs from a Cooperative Bank on the basis of security of freehold land owned by the Company. 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<br>(Unsecured) | Investments |
|---------------------------------------------------|----------------------|-------------|
| <b>Aggregate amount during the year</b>           |                      |             |
| Subsidiaries                                      | -                    | -           |
| <b>Balance outstanding as the end of the year</b> |                      |             |
| Subsidiaries                                      | 629.01               | 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 2025 is given below:

| Particulars  | Balance outstanding as at<br>year end (₹ in Lakhs) | Percentage of<br>total loans |
|--------------|----------------------------------------------------|------------------------------|
| Subsidiaries | 629.01                                             | 100%                         |

- (g) 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.
- (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 2025 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 2025.
- (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, now 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 of the Company 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, 29 May 2025

UDIN:25216251BMKXIR7598

## 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 2025 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 2025, 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, 29 May 2025

UDIN:25216251BMKXIR7598

## TCM Limited

### Standalone Balance Sheet as at 31 March 2025

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

| Particulars                                        | Note No. | As at           |                 |
|----------------------------------------------------|----------|-----------------|-----------------|
|                                                    |          | 31-Mar-2025     | 31-Mar-2024     |
| <b>Assets</b>                                      |          |                 |                 |
| <b>Non-current assets</b>                          |          |                 |                 |
| Property, plant and equipment                      | 3A       | 846.23          | 1,684.72        |
| Investment Property                                | 4        | 513.16          | -               |
| Intangible assets                                  | 3B       | -               | 0.41            |
| Financial Assets                                   |          |                 |                 |
| Investments                                        | 5        | 162.25          | 90.82           |
| Loans                                              | 6        | 629.01          | 673.00          |
| Other financial assets                             | 7        | 20.40           | 57.07           |
| Non-current tax assets (net)                       | 8        | 15.98           | 31.07           |
| Other non-current assets                           | 9        | 59.61           | 35.51           |
| <b>Total non-current assets</b>                    |          | <b>2,246.64</b> | <b>2,572.60</b> |
| <b>Current assets</b>                              |          |                 |                 |
| Inventories                                        | 10       | 2,844.48        | 3,057.73        |
| Financial assets                                   |          |                 |                 |
| Trade receivables                                  | 11       | 673.80          | 845.31          |
| Cash and cash equivalents                          | 12       | 20.51           | 9.89            |
| Bank balances other than cash and cash equivalents | 12       | 17.68           | 42.05           |
| Other financial assets                             | 7        | 4.58            | 7.98            |
| Other current assets                               | 9        | 614.10          | 471.39          |
| <b>Total current assets</b>                        |          | <b>4,175.15</b> | <b>4,434.35</b> |
| Assets classified as held for sale                 | 38       | 1,892.24        | 1,970.34        |
| <b>Total assets</b>                                |          | <b>8,314.03</b> | <b>8,977.29</b> |
| <b>Equity and liabilities</b>                      |          |                 |                 |
| <b>Equity</b>                                      |          |                 |                 |
| Equity share capital                               | 13       | 747.79          | 747.79          |
| Other equity                                       | 14       | 3,036.44        | 2,710.07        |
| <b>Total equity</b>                                |          | <b>3,784.23</b> | <b>3,457.86</b> |
| <b>Liabilities</b>                                 |          |                 |                 |
| <b>Non-current liabilities</b>                     |          |                 |                 |
| Financial liabilities                              |          |                 |                 |
| Borrowings                                         | 15       | 6.45            | 10.17           |
| Other financial liabilities                        | 16       | -               | 1,942.53        |
| Provisions                                         | 17       | 22.06           | 30.03           |
| <b>Total non-current liabilities</b>               |          | <b>28.51</b>    | <b>1,982.73</b> |

|                                                                                        |           |                 |                 |
|----------------------------------------------------------------------------------------|-----------|-----------------|-----------------|
| <b>Current liabilities</b>                                                             |           |                 |                 |
| Financial liabilities                                                                  |           |                 |                 |
| Borrowings                                                                             | <b>15</b> | 1115.90         | 16.63           |
| Trade payables                                                                         | <b>18</b> |                 |                 |
| Total outstanding dues of micro enterprises and small enterprises                      |           | 4.43            | 7.29            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |           | 231.11          | 265.82          |
| Other financial liabilities                                                            | <b>16</b> | 222.93          | 246.39          |
| Other current liabilities                                                              | <b>19</b> | 2,926.46        | 3,000.17        |
| Provisions                                                                             | <b>17</b> | 0.46            | 0.40            |
| <b>Total current liabilities</b>                                                       |           | <b>4,501.29</b> | <b>3,536.70</b> |
| <b>Total equity and liabilities</b>                                                    |           | <b>8,314.03</b> | <b>8,977.29</b> |
| 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)

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

For and on behalf of Board of Directors of  
**TCM Limited**

**Sd/-**  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

**Sd/-**  
**M P Mohanan**  
Chief Financial Officer

**Sd/-**  
**Ramesh Babu**  
Director  
DIN: 02382063

**Sd/-**  
**Gokul V Shenoy**  
Company Secretary

Bengaluru, 29 May 2025

Kochi, 29 May 2025

## TCM Limited

### Standalone Statement of Profit and Loss for the year ended 31 March 2025

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

|            | Particulars                                                                   | Note No. | For the year ended |                 |
|------------|-------------------------------------------------------------------------------|----------|--------------------|-----------------|
|            |                                                                               |          | 31-Mar-2025        | 31-Mar-2024     |
|            | <b>Income</b>                                                                 |          |                    |                 |
|            | Revenue from operations                                                       | 20       | 2,472.74           | 3,164.73        |
|            | Other income                                                                  | 21       | 478.08             | 82.07           |
| <b>I</b>   | <b>Total income</b>                                                           |          | <b>2,950.82</b>    | <b>3,246.80</b> |
|            | <b>Expense</b>                                                                |          |                    |                 |
|            | Purchases of stock-in-trade                                                   | 22       | 439.89             | 2,445.75        |
|            | Cost of materials consumed                                                    | 22       | 854.71             | 1,015.36        |
|            | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 22       | 523.74             | (1,135.61)      |
|            | Employee benefits expense                                                     | 23       | 213.06             | 209.09          |
|            | Finance costs                                                                 | 24       | 58.96              | 14.16           |
|            | Depreciation and amortisation expense                                         | 3C       | 16.04              | 7.04            |
|            | Other expenses                                                                | 25       | 532.90             | 666.89          |
| <b>II</b>  | <b>Total expenses</b>                                                         |          | <b>2,639.30</b>    | <b>3,222.68</b> |
| <b>III</b> | <b>Profit/ (Loss) before tax (I - II)</b>                                     |          | <b>311.52</b>      | <b>24.12</b>    |
| <b>IV</b>  | <b>Tax expense</b>                                                            | 26       |                    |                 |
|            | Current tax expense/ (credit)                                                 |          | -                  | 3.76            |
|            | Deferred tax expense/ (credit)                                                |          | (3.40)             | -               |
|            | <b>Total tax expense</b>                                                      |          | <b>(3.40)</b>      | <b>(3.76)</b>   |
| <b>V</b>   | <b>Profit/ (Loss) for the year (III - IV)</b>                                 |          | <b>314.92</b>      | <b>20.36</b>    |
| <b>VI</b>  | Other comprehensive income                                                    |          | -                  | -               |
|            | <b>Items that will not be reclassified to profit or loss</b>                  |          |                    |                 |
|            | Remeasurement of employee defined benefit plans                               |          | 14.85              | -               |
|            | Income tax on above                                                           |          | (3.40)             | -               |
|            | <b>Total other comprehensive income (VI)</b>                                  |          | <b>11.45</b>       | <b>-</b>        |
| <b>VII</b> | <b>Total comprehensive income for the year (V+ VI)</b>                        |          | <b>326.37</b>      | <b>20.36</b>    |
|            | <b>Earnings per equity share of face value of ₹10/-</b>                       | 28       |                    |                 |
|            | Basic                                                                         |          | 4.21               | 0.27            |
|            | Diluted                                                                       |          | 4.21               | 0.27            |
|            | 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)

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

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of  
**TCM Limited**

**Sd/-**  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

**Sd/-**  
**M P Mohanan**  
Chief Financial Officer

Kochi, 29 May 2025

**Sd/-**  
**Ramesh Babu**  
Director  
DIN: 02382063

**Sd/-**  
**Gokul V Shenoy**  
Company Secretary

## TCM Limited

### Standalone Statement of Changes in Equity for the year ended 31 March 2025

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

#### A Equity shares with voting rights

| Particulars                  | As at            |               |                  |               |
|------------------------------|------------------|---------------|------------------|---------------|
|                              | 31 March 2025    |               | 31 March 2024    |               |
|                              | No. of shares    | ₹             | No. of shares    | ₹             |
| <b>Opening balance</b>       | 74,77,877        | 747.78        | 74,77,877        | 747.78        |
| Transactions during the year | -                | -             | -                | -             |
| <b>Closing balance</b>       | <b>74,77,877</b> | <b>747.78</b> | <b>74,77,877</b> | <b>747.78</b> |

#### B Other equity

| Particulars                                                 | Reserves & Surplus |                   |                 | Other Comprehensive Income    | Total equity    |
|-------------------------------------------------------------|--------------------|-------------------|-----------------|-------------------------------|-----------------|
|                                                             | Securities premium | Retained earnings | Capital reserve | Employee defined benefit plan |                 |
| <b>Balance as at 31 March 2023</b>                          | <b>614.07</b>      | <b>1,997.96</b>   | 77.68           | -                             | <b>2,689.71</b> |
| Profit for the year (net of taxes)                          | -                  | 20.36             | -               | -                             | <b>20.36</b>    |
| Other comprehensive income for the year (net of taxes)      | -                  | -                 | -               | -                             | -               |
| <b>Balance as at 31 March 2024</b>                          | <b>614.07</b>      | <b>2,018.32</b>   | 77.68           | -                             | <b>2,710.07</b> |
| Profit for the year ( net of taxes)                         | -                  | 314.92            | -               | -                             | <b>314.92</b>   |
| Add: Other comprehensive income for the year (net of taxes) | -                  | -                 | -               | 11.45                         | <b>11.45</b>    |
| <b>Balance as at 31 March 2025</b>                          | <b>614.07</b>      | <b>2,333.24</b>   | <b>77.68</b>    | <b>11.45</b>                  | <b>3,036.44</b> |

## 2 Summary of material 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)

**Sd/-**

**Hemanth M Kumar**

Partner

(Membership No. 216251)

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of

**TCM Limited**

**Sd/-**

**Joseph Varghese**

Managing Director

DIN: 00585755

**Sd/-**

**M P Mohanan**

Chief Financial Officer

Kochi, 29 May 2025

**Sd/-**

**Ramesh Babu**

Director

DIN: 02382063

**Sd/-**

**Gokul V Shenoy**

Company Secretary

## TCM LIMITED

### Standalone Statement of Cashflows For The Year Ended 31 March 2025

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

| Particulars                                                                          | For the year ended |                 |
|--------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                      | 31 March 2025      | 31 March 2024   |
| <b>A Cash flow from operating activities</b>                                         |                    |                 |
| Profit before tax                                                                    | 311.52             | 24.12           |
| <b>Adjustments for</b>                                                               |                    |                 |
| Depreciation of property, plant and equipment and amortisation of intangible assets  | 16.04              | 7.04            |
| Credit impaired trade and other advances written off                                 | 4.75               | 1.15            |
| Provision for expected credit loss on financial assets                               | 3.77               | 3.40            |
| Provision for doubtful advances                                                      | -                  | 10.58           |
| Loss on disposal of land classified as held for sale (refer note 38)                 | 18.10              | -               |
| Interest income                                                                      | (54.53)            | (50.44)         |
| Liabilities and provisions no longer required written back                           | (422.96)           | (31.60)         |
| Interest expense                                                                     | 58.96              | 14.16           |
| <b>Operating loss before working capital changes</b>                                 | <b>(64.35)</b>     | <b>(21.59)</b>  |
| <b>Adjustments for:</b>                                                              |                    |                 |
| (Increase)/decrease in inventories                                                   | 523.66             | (1148.84)       |
| (Increase)/decrease in trade receivables                                             | 167.74             | (373.30)        |
| (Increase)/decrease in loans and other assets                                        | (84.48)            | (186.82)        |
| Increase/(decrease) in trade and other payables and provisions                       | (1,636.41)         | 2,131.40        |
| <b>Cash used in operations</b>                                                       | <b>(1,093.84)</b>  | <b>400.85</b>   |
| Net income tax paid/ (refund) (net)                                                  | 15.09              | (27.22)         |
| <b>Net cash flow from/ (used in) operating activities [A]</b>                        | <b>(1,078.75)</b>  | <b>373.63</b>   |
| <b>B Cash flow from investing activities</b>                                         |                    |                 |
| Payments for property, plant and equipment, intangibles (including capital advances) | (25.80)            | (52.29)         |
| Proceeds from sale of asset held for sale                                            | 60.00              | -               |
| Advance received/ (refunded) towards sale of property, plant and equipment           | -                  | (6.97)          |
| Purchase of Investments                                                              | (30.00)            | -               |
| Loans repaid by/ (given) to subsidiaries (net)                                       | 43.99              | (220.40)        |
| Interest received                                                                    | 4.59               | 1.46            |
| <b>Net cash flow from/ (used in) investing activities [B]</b>                        | <b>52.78</b>       | <b>(278.20)</b> |
| <b>C Cash flow from financing activities</b>                                         |                    |                 |
| Proceeds from long-term borrowings                                                   | -                  | 9.80            |
| Repayment of long-term borrowings                                                    | (3.72)             | (3.66)          |
| Proceeds from short-term borrowings                                                  | 1,109.55           | 20.00           |
| Repayment of short-term borrowings                                                   | (10.28)            | (107.48)        |
| Finance costs paid                                                                   | (58.96)            | (13.05)         |
| <b>Net cash from/ (used in) financing activities [C]</b>                             | <b>1036.59</b>     | <b>(94.39)</b>  |

|                                                                         |              |             |
|-------------------------------------------------------------------------|--------------|-------------|
| <b>Net increase / (decrease) in Cash and cash equivalents [A+B+C]</b>   | <b>10.62</b> | <b>1.04</b> |
| Cash and cash equivalents at the beginning of the year                  | 9.89         | 8.85        |
| <b>Cash and cash equivalents at the end of the year (Refer note 11)</b> | <b>20.51</b> | <b>9.89</b> |

#### Changes in liabilities arising from financing activities

| Particulars                                           | As at        | Cash flows      | Non cash changes   |          | As at           |
|-------------------------------------------------------|--------------|-----------------|--------------------|----------|-----------------|
|                                                       | 1-Apr - 2024 |                 | Fair value changes | Others   | 31-Mar -2025    |
| Non-current borrowings (including current maturities) | 13.82        | (3.72)          | -                  | -        | 10.10           |
| Current borrowings                                    | 12.98        | 1,099.27        | -                  | -        | 1,112.25        |
| <b>Total</b>                                          | <b>26.80</b> | <b>1,095.55</b> | <b>-</b>           | <b>-</b> | <b>1,122.35</b> |

| Particulars                                           | As at         | Cash flows      | Non cash changes   |          | As at        |
|-------------------------------------------------------|---------------|-----------------|--------------------|----------|--------------|
|                                                       | 1-Apr - 2024  |                 | Fair value changes | Others   | 31-Mar -2025 |
| Non-current borrowings (including current maturities) | 17.48         | (3.66)          | -                  | -        | 13.82        |
| Current borrowings                                    | 120.46        | (107.48)        | -                  | -        | 12.98        |
| <b>Total</b>                                          | <b>137.94</b> | <b>(111.14)</b> | <b>-</b>           | <b>-</b> | <b>26.80</b> |

#### 2 Summary of material 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)

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

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of  
**TCM Limited**

**Sd/-**  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

**Sd/-**  
**M P Mohanan**  
Chief Financial Officer  
Kochi, 29 May 2025

**Sd/-**  
**Ramesh Babu**  
Director  
DIN: 02382063

**Sd/-**  
**Gokul V Shenoy**  
Company Secretary

## TCM Limited

### Notes forming part of the standalone financial statements for the year ended 31 March 2025

#### 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.

# TCM LIMITED

## Notes Forming Part of Standalone Financial Statements For The Year Ended 31 March 2025

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

Note No.

| 3A   | Property, plant and equipment                                                                                                            | Freehold Land | Buildings | Plant & equipment | Computers | Furniture and fixtures | Office equipment | Lab Equipment | Vehicles | Total      |
|------|------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------|-----------|------------------------|------------------|---------------|----------|------------|
| I    | <b>Description of assets</b>                                                                                                             |               |           |                   |           |                        |                  |               |          |            |
|      | <b>At cost or deemed cost</b>                                                                                                            |               |           |                   |           |                        |                  |               |          |            |
|      | <b>Balance as at 31 March 2023</b>                                                                                                       | 3,458.78      | 28.06     | 12.89             | 6.85      | 1.73                   | 1.58             | 18.37         | 10.51    | 3,538.77   |
|      | Additions                                                                                                                                | -             | 0.96      | -                 | 1.16      | 0.43                   | 0.85             | -             | 9.61     | 13.01      |
| II   | Classified as inventory (refer note 10 (i))                                                                                              | (1,530.13)    | -         | -                 | -         | -                      | -                | -             | -        | (1,530.13) |
|      | Disposals                                                                                                                                | (303.03)      | -         | -                 | -         | -                      | -                | -             | -        | (303.03)   |
|      | <b>Balance as at 31 March 2024</b>                                                                                                       | 1,625.62      | 29.02     | 12.89             | 8.01      | 2.16                   | 2.43             | 18.37         | 20.12    | 1,718.62   |
|      | Additions                                                                                                                                | -             | -         | -                 | 0.10      | 0.24                   | 0.36             | -             | -        | 0.70       |
| I-II | Classified as inventory (refer note 10 (ii))                                                                                             | (830.21)      | -         | -                 | -         | -                      | -                | -             | -        | (830.21)   |
|      | Disposals                                                                                                                                | -             | -         | -                 | -         | -                      | -                | -             | -        | -          |
|      | <b>Balance as at 31 March 2025</b>                                                                                                       | 795.41        | 29.02     | 12.89             | 8.11      | 2.40                   | 2.79             | 18.37         | 20.12    | 889.11     |
|      | <b>Accumulated depreciation</b>                                                                                                          |               |           |                   |           |                        |                  |               |          |            |
| I-II | <b>Balance as at 31 March 2023</b>                                                                                                       | -             | 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                                                                                                                                | -             | -         | -                 | -         | -                      | -                | -             | -        | -          |
|      | <b>Balance as at 31 March 2024</b>                                                                                                       | -             | 2.31      | 2.52              | 5.18      | 0.91                   | 0.55             | 18.37         | 4.06     | 33.90      |
| I-II | Charge for the year                                                                                                                      | -             | 1.28      | 1.06              | 2.44      | 0.35                   | 0.72             | -             | 3.13     | 8.98       |
|      | Disposals                                                                                                                                | -             | -         | -                 | -         | -                      | -                | -             | -        | -          |
|      | <b>Balance as at 31 March 2025</b>                                                                                                       | -             | 3.59      | 3.58              | 7.62      | 1.26                   | 1.27             | 18.37         | 7.19     | 42.88      |
|      | <b>Carrying value</b>                                                                                                                    |               |           |                   |           |                        |                  |               |          |            |
| (i)  | <b>Balance as at 31 March 2025</b>                                                                                                       | 795.41        | 25.43     | 9.31              | 0.49      | 1.14                   | 1.52             | -             | 12.93    | 846.23     |
|      | <b>Balance as at 31 March 2024</b>                                                                                                       | 1,625.62      | 26.71     | 10.37             | 2.83      | 1.25                   | 1.88             | -             | 16.06    | 1,684.72   |
|      | Notes:                                                                                                                                   |               |           |                   |           |                        |                  |               |          |            |
|      | (i) There was no capital work in progress as at 31 March 2025 and 31 March 2024.                                                         |               |           |                   |           |                        |                  |               |          |            |
| (ii) | (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 2025 and 31 March 2024. |               |           |                   |           |                        |                  |               |          |            |
|      | (iv) For details of charge on property, plant and equipment, refer Note 15 to the financial statements                                   |               |           |                   |           |                        |                  |               |          |            |

**3B Intangible assets**
*(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)*

|               | <b>Description of Assets</b>       | <b>Software</b> |
|---------------|------------------------------------|-----------------|
| <b>I</b>      | At cost or deemed cost             |                 |
|               | <b>Balance as at 31 March 2023</b> | 0.35            |
|               | Additions                          | 0.40            |
|               | Disposals                          | -               |
|               | <b>Balance as at 31 March 2024</b> | 0.75            |
|               | Additions                          | -               |
|               | Disposals                          | -               |
|               | <b>Balance as at 31 March 2025</b> | 0.75            |
| <b>II</b>     | <b>Accumulated amortisation</b>    |                 |
|               | <b>Balance as at 31 March 2023</b> | 0.07            |
|               | Charge for the year                | 0.27            |
|               | Disposals                          | -               |
|               | <b>Balance as at 31 March 2024</b> | 0.34            |
|               | Charge for the year                | 0.41            |
|               | Disposals                          | -               |
|               | <b>Balance as at 31 March 2025</b> | 0.75            |
| <b>(I-II)</b> | <b>Carrying value</b>              |                 |
|               | <b>Balance as at 31 March 2025</b> | -               |
|               | <b>Balance as at 31 March 2024</b> | 0.41            |

Notes:

- (i) There are no intangibles under development as at 31 March 2025 and 31 March 2024.

**3C Depreciation and amortisation expense**

| <b>Particular</b>                             | <b>For the year ended</b> |                      |
|-----------------------------------------------|---------------------------|----------------------|
|                                               | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| Depreciation of property, plant and equipment | 8.98                      | 6.77                 |
| Depreciation of investment Property           | 6.65                      | -                    |
| Amortisation of intangible assets             | 0.41                      | 0.27                 |
| <b>Total</b>                                  | <b>16.04</b>              | <b>7.04</b>          |

**TCM LIMITED**  
**Notes forming part of standalone financial statements for the year ended 31 March 2025**

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

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Note No. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |
| 4        | <b>Investment Property</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |
|          | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>As at</b>         |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>31 March 2025</b> |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>31 March 2024</b> |
|          | <i>Measured at cost</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |
|          | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                    |
| a)       | Transfer from inventories during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 519.81               |
|          | Depreciation during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (6.65)               |
|          | <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>513.16</b>        |
| a)       | During the current year, the Board of Directors of the Company in their meeting held on 12 November 2024, have decided to lease out a portion of the commercial property at Maradu in Kochi. Consequently, the cost of the property attributable to the portion proposed to be leased amounting to ₹ 519.81 out has been reclassified from "inventories" to "investment property" from the said date and has been disclosed accordingly in the balance sheet as at 31 March 2025. The Company has executed a lease agreement subsequent to the year end for the leasing the mentioned commercial property. As at 31 March 2025 the fair value of the properties is ₹ 938.73. These are based on valuations obtained by the management. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. |                      |
| 5        | <b>Investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |
|          | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>As at</b>         |
|          | <b>Non-current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31 March 2025</b> |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>31 March 2024</b> |
| I        | <b>Investment in equity instruments (unquoted, carried at cost)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |
|          | <b>In wholly owned subsidiary companies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |
|          | TCM Healthcare Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.00                 |
|          | (10,000 shares (31 March 2024: 10,000 shares) of ₹ 10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.00                 |
|          | Deemed equity investment: TCM Healthcare Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 19.60                |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11.29                |
|          | TCM Properties Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.00                 |
|          | (10,000 shares (31 March 2024: 10,000 shares) of ₹10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.00                 |
|          | Deemed equity investment: TCM Properties Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8.09                 |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5.71                 |
|          | TCM Solar Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.00                 |
|          | (10,000 shares (31 March 2024: 10,00 shares) of ₹10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.00                 |
|          | Deemed equity investment: TCM Solar Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.07                 |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.32                 |
|          | <b>In subsidiaries</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |
|          | ISpark Learning Solutions Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 11.40                |
|          | (114,020 shares (31 March 2024: 114,020 shares) of ₹10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11.40                |
|          | Deemed equity investment: ISpark Learning Solutions Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 87.09                |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 58.10                |

|      |                                                                                                                                                                                                                                      |                      |                      |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| II   | <b>Investment in equity instruments (Unquoted, carried at fair value)</b>                                                                                                                                                            |                      |                      |
|      | <b>In other entities</b>                                                                                                                                                                                                             |                      |                      |
|      | Ramakrishna Chemicals Limited<br>(4,500 shares (31 March 2024: 4,500 shares) of ₹10 each fully paid up)                                                                                                                              | 0.45                 | 0.45                 |
|      | Bell Trachem Ceramics Limited<br>(1 share (31 March 2024: 1 share) of ₹10 each fully paid up)                                                                                                                                        | -                    | -                    |
|      | Shamrao Vittal Cooperative Bank Limited<br>(2,000 shares (31 March 2024: 2,000 shares) of ₹10 each fully paid up)                                                                                                                    | 0.50                 | 0.50                 |
|      | TCM Employee Cooperative Stores Limited<br>(600 shares (31 March 2024: 600 shares) of ₹10 each fully paid up)                                                                                                                        | 0.06                 | 0.06                 |
|      | People's Urban Co-operative Bank Limited<br>(600 shares (31 March 2024: Nil shares) of ₹10 each fully paid up)                                                                                                                       | 30.00                | -                    |
|      | Less: Provision for impairment in the value of investments in other entities                                                                                                                                                         | (1.01)               | (1.01)               |
|      | <b>Total</b>                                                                                                                                                                                                                         | <b>162.25</b>        | <b>90.82</b>         |
|      | Aggregate amount of quoted investments and market value thereof                                                                                                                                                                      | -                    | -                    |
| (i)  | Aggregate amount of unquoted investments                                                                                                                                                                                             | 45.41                | 15.41                |
|      | Aggregate amount of deemed equity pertaining to unquoted investments                                                                                                                                                                 | 117.85               | 76.42                |
|      | Aggregate amount of impairment in value of investments                                                                                                                                                                               | (1.01)               | (1.01)               |
|      | 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. |                      |                      |
|      |                                                                                                                                                                                                                                      |                      |                      |
|      |                                                                                                                                                                                                                                      |                      |                      |
|      |                                                                                                                                                                                                                                      |                      |                      |
|      |                                                                                                                                                                                                                                      |                      |                      |
|      |                                                                                                                                                                                                                                      |                      |                      |
|      |                                                                                                                                                                                                                                      |                      |                      |
| 6    | <b>Loans</b>                                                                                                                                                                                                                         |                      |                      |
|      | <b>Particulars</b>                                                                                                                                                                                                                   | <b>As at</b>         |                      |
|      |                                                                                                                                                                                                                                      | <b>31 March 2025</b> | <b>31 March 2024</b> |
|      | <b>Non-current</b> (Unsecured and considered good, unless otherwise specified)                                                                                                                                                       |                      |                      |
|      | <b>Measured at amortised cost</b>                                                                                                                                                                                                    |                      |                      |
|      | Loans to subsidiaries (refer note 31)                                                                                                                                                                                                |                      |                      |
|      | considered good                                                                                                                                                                                                                      | 629.01               | 673.00               |
|      | <b>Total</b>                                                                                                                                                                                                                         | <b>629.01</b>        | <b>673.00</b>        |
|      | Loans to subsidiaries that are repayable on demand or without repayment terms out of the above:                                                                                                                                      | 629.01               | 673.00               |
|      | 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.                                                                         |                      |                      |

|                                                                                                                        |                      |                      |
|------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| 7 Other financial assets                                                                                               | As at                |                      |
| <b>Particulars</b>                                                                                                     | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b>Non-current</b>                                                                                                     |                      |                      |
| <b>Measured at amortised cost</b>                                                                                      |                      |                      |
| <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                                                                                                      | 12.96                | 50.00                |
| Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date) | 2.75                 | 2.75                 |
| Other receivables                                                                                                      | 4.69                 | 4.32                 |
| <b>Total</b>                                                                                                           | <b>20.40</b>         | <b>57.07</b>         |
| <b>Current</b>                                                                                                         |                      |                      |
| <b>Measured at amortised cost</b>                                                                                      |                      |                      |
| <i>Considered good</i>                                                                                                 |                      |                      |
| Security deposits                                                                                                      | 4.03                 | 5.97                 |
| Interest accrued but not due on loans and deposits fixed deposits with banks                                           | 0.55                 | 2.01                 |
| <b>Total</b>                                                                                                           | <b>4.58</b>          | <b>7.98</b>          |
| 8 <b>Non-current tax assets (net)</b>                                                                                  |                      |                      |
| <b>Particulars</b>                                                                                                     | As at                |                      |
|                                                                                                                        | <b>31 March 2025</b> | <b>31 March 2024</b> |
| Advance tax                                                                                                            | 19.74                | 34.83                |
| Less: Provision for income tax                                                                                         | (3.76)               | (3.76)               |
| <b>Total</b>                                                                                                           | <b>15.98</b>         | <b>31.07</b>         |
| 9 <b>Other assets</b>                                                                                                  |                      |                      |
| <b>Particulars</b>                                                                                                     | As at                |                      |
|                                                                                                                        | <b>31 March 2025</b> | <b>31 March 2024</b> |
| <b>Non-current</b>                                                                                                     |                      |                      |
| <i>Considered doubtful</i>                                                                                             |                      |                      |
| Other advance                                                                                                          | 23.90                | 23.90                |
| Less: Provision for doubtful other long-term advances                                                                  | (23.90)              | (23.90)              |
|                                                                                                                        | -                    | -                    |
| <i>Considered good</i>                                                                                                 |                      |                      |
| Capital advance                                                                                                        | 59.61                | 35.51                |
| <b>Total</b>                                                                                                           | <b>59.61</b>         | <b>35.51</b>         |
| <b>Current</b>                                                                                                         |                      |                      |
| <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                                                                                        | 154.42               | 154.42               |
| Less: Provision for doubtful advances to suppliers and others                                                          | (154.42)             | (154.42)             |
|                                                                                                                        | -                    | -                    |
|                                                                                                                        |                      |                      |
| <i>Considered good</i>                                                                                                 |                      |                      |
| Prepaid expenses                                                                                                       | 0.61                 | 2.67                 |

|     |                                                                                                                                                                                                                                                                                                   |                      |                      |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Advance to suppliers                                                                                                                                                                                                                                                                              | 104.91               | 84.95                |
|     | Land advances                                                                                                                                                                                                                                                                                     | 508.30               | 383.10               |
|     | Advance to staff and workmen                                                                                                                                                                                                                                                                      | 0.28                 | 0.67                 |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                      | <b>614.10</b>        | <b>471.39</b>        |
| 10  | <b>Inventories</b>                                                                                                                                                                                                                                                                                |                      |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                | <b>As at</b>         |                      |
|     |                                                                                                                                                                                                                                                                                                   | <b>31 March 2025</b> | <b>31 March 2024</b> |
|     | <i>(lower of cost and net realisable value)</i>                                                                                                                                                                                                                                                   |                      |                      |
|     | Raw materials                                                                                                                                                                                                                                                                                     | 50.82                | 50.73                |
|     | Work-in-progress                                                                                                                                                                                                                                                                                  | 99.25                | 51.85                |
|     | Finished goods                                                                                                                                                                                                                                                                                    | 9.43                 | 8.08                 |
|     | Traded goods                                                                                                                                                                                                                                                                                      | 88.82                | 118.69               |
| (a) | Real estate inventory                                                                                                                                                                                                                                                                             |                      |                      |
|     | Land parcels                                                                                                                                                                                                                                                                                      | 2,360.33             | 1,530.13             |
|     | Completed units (refer note 4)                                                                                                                                                                                                                                                                    | 235.83               | 1,298.25             |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                      | <b>2,844.48</b>      | <b>3,057.73</b>      |
| (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 and previous year. |                      |                      |
| 11  | <b>Trade receivables</b>                                                                                                                                                                                                                                                                          |                      |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                | <b>As at</b>         |                      |
|     |                                                                                                                                                                                                                                                                                                   | <b>31 March 2025</b> | <b>31 March 2024</b> |
|     | <b>Unsecured</b>                                                                                                                                                                                                                                                                                  |                      |                      |
|     | considered good                                                                                                                                                                                                                                                                                   | 673.80               | 845.31               |
|     | significant increase in credit risk                                                                                                                                                                                                                                                               | 114.72               | 110.95               |
|     | credit impaired                                                                                                                                                                                                                                                                                   | -                    | -                    |
|     |                                                                                                                                                                                                                                                                                                   | <b>788.52</b>        | <b>956.26</b>        |
|     | Less: Provision for expected credit losses                                                                                                                                                                                                                                                        | (114.72)             | (110.95)             |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                      | <b>673.80</b>        | <b>845.31</b>        |
| (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         |
| <b>31 March 2025</b>                |                                                            |                  |               |              |               |               |
| Undisputed                          |                                                            |                  |               |              |               |               |
| considered good                     | 416.58                                                     | 22.22            | 196.55        | 31.93        | 6.52          | <b>673.80</b> |
| significant increase in credit risk | -                                                          | 3.20             | 5.58          | 8.00         | 97.94         | <b>114.72</b> |
| credit impaired                     | -                                                          | -                | -             | -            | -             | -             |
| <b>Total</b>                        | <b>416.58</b>                                              | <b>25.42</b>     | <b>202.13</b> | <b>39.93</b> | <b>104.46</b> | <b>788.52</b> |
| <b>31 March 2024</b>                |                                                            |                  |               |              |               |               |
| Undisputed                          |                                                            |                  |               |              |               |               |
| considered good                     | 672.90                                                     | 87.51            | 26.32         | 58.68        | -             | <b>845.31</b> |
| significant increase in credit risk | -                                                          | 0.09             | 7.31          | 26.80        | 76.75         | <b>110.95</b> |
| credit impaired                     | -                                                          | -                | -             | -            | -             | -             |
| <b>Total</b>                        | <b>672.90</b>                                              | <b>87.60</b>     | <b>33.63</b>  | <b>85.38</b> | <b>76.75</b>  | <b>956.26</b> |

(e) Disputed trade receivables balance as at 31 March 2025 and 31 March 2024 is Nil

12 Cash and Bank balances

| Particulars                                                                                                               | As at         |               |
|---------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                           | 31 March 2025 | 31 March 2024 |
| <b>Cash and cash equivalents</b>                                                                                          |               |               |
| Cash in hand                                                                                                              | 0.10          | 0.41          |
| Balances with banks                                                                                                       |               |               |
| Current accounts                                                                                                          | 19.41         | 9.48          |
| Fixed deposits                                                                                                            | 1.00          | -             |
| <b>Total cash and cash equivalents as per Ind AS 7</b>                                                                    | <b>20.51</b>  | <b>9.89</b>   |
| <b>Bank Balances other than cash and cash equivalents</b>                                                                 |               |               |
| Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date) | 17.68         | 42.05         |
| <b>Total</b>                                                                                                              | <b>17.68</b>  | <b>42.05</b>  |

## TCM LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2025

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

Note

No.

13 **Equity share capital**

| Particulars                                   | As at            |               |                  |               |
|-----------------------------------------------|------------------|---------------|------------------|---------------|
|                                               | 31 March 2025    |               | 31 March 2024    |               |
|                                               | No. of shares    | ₹             | No. of shares    | ₹             |
| <b>Authorised</b>                             |                  |               |                  |               |
| Equity shares of ₹ 10 each with voting rights | 1,00,00,000      | 1,000.00      | 1,00,00,000      | 1,000.00      |
| <b>Issued, subscribed and fully paid up</b>   |                  |               |                  |               |
| Equity shares of ₹ 10 each with voting rights | 74,77,877        | 747.79        | 74,77,877        | 747.79        |
| <b>Total</b>                                  | <b>74,77,877</b> | <b>747.79</b> | <b>74,77,877</b> | <b>747.79</b> |

(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**

| Particulars                             | As at            |               |                  |               |
|-----------------------------------------|------------------|---------------|------------------|---------------|
|                                         | 31 March 2025    |               | 31 March 2024    |               |
|                                         | No. of shares    | ₹             | No. of shares    | ₹             |
| <b>Equity shares with voting rights</b> |                  |               |                  |               |
| Opening balance                         | 74,77,877        | 747.78        | 74,77,877        | 747.78        |
| Add: Transactions during the year       | -                | -             | -                | -             |
| <b>Closing balance</b>                  | <b>74,77,877</b> | <b>747.78</b> | <b>74,77,877</b> | <b>747.78</b> |

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

| Particulars                             | As at         |        |               |        |
|-----------------------------------------|---------------|--------|---------------|--------|
|                                         | 31 March 2025 |        | 31 March 2024 |        |
|                                         | No. of shares | %      | No. of shares | %      |
| <b>Equity shares with voting rights</b> |               |        |               |        |
| Joseph Varghese                         | 37,00,224     | 49.48% | 37,00,224     | 49.48% |
| LIC of India                            | 5,74,204      | 7.68%  | 5,74,204      | 7.68%  |

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

| Name of the promoter | As at 31 March 2025 |                   |                             | As at 31 March 2024 |                   |                             |
|----------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|-----------------------------|
|                      | 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%            | 0.00%                       | 37,00,224           | 49.48%            | 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%                      |

## TCM Limited

### Notes forming part of standalone financial statements for the year ended 31 March 2025

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

| Note        |                                                                                                                                                                                                                                                                                                                                                              |               |               |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| No.         | Other equity                                                                                                                                                                                                                                                                                                                                                 |               |               |
| 14          |                                                                                                                                                                                                                                                                                                                                                              |               |               |
| Particulars |                                                                                                                                                                                                                                                                                                                                                              | As at         |               |
|             |                                                                                                                                                                                                                                                                                                                                                              | 31 March 2025 | 31 March 2024 |
| (i)         | Securities premium reserve                                                                                                                                                                                                                                                                                                                                   | 614.07        | 614.07        |
| (ii)        | Capital reserve                                                                                                                                                                                                                                                                                                                                              | 77.68         | 77.68         |
| (iii)       | Retained earnings                                                                                                                                                                                                                                                                                                                                            | 2,333.24      | 2,018.32      |
| (iv)        | Other comprehensive income                                                                                                                                                                                                                                                                                                                                   | 11.45         | -             |
| Total       |                                                                                                                                                                                                                                                                                                                                                              | 3,036.44      | 2,710.07      |
|             |                                                                                                                                                                                                                                                                                                                                                              |               |               |
| Particular  |                                                                                                                                                                                                                                                                                                                                                              | As at         |               |
|             |                                                                                                                                                                                                                                                                                                                                                              | 31 March 2025 | 31 March 2024 |
| (i)         | Securities premium reserve                                                                                                                                                                                                                                                                                                                                   |               |               |
|             | Balance at beginning of the year                                                                                                                                                                                                                                                                                                                             | 614.07        | 614.07        |
|             | 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         |
|             | Add: Movement during the year                                                                                                                                                                                                                                                                                                                                | -             | -             |
|             | Balance at the end of the year                                                                                                                                                                                                                                                                                                                               | 77.68         | 77.68         |
| (iii)       | Retained earnings                                                                                                                                                                                                                                                                                                                                            |               |               |
|             | Balance at beginning of the year                                                                                                                                                                                                                                                                                                                             | 2018.32       | 1,997.96      |
|             | Profit/ (Loss) attributable to owners of the Company                                                                                                                                                                                                                                                                                                         | 314.92        | 20.36         |
|             | Balance at the end of the year                                                                                                                                                                                                                                                                                                                               | 2,333.24      | 2,018.32      |
| (iv)        | Other comprehensive income                                                                                                                                                                                                                                                                                                                                   |               |               |
|             | Balance at beginning of the year                                                                                                                                                                                                                                                                                                                             | -             | -             |
|             | Other comprehensive income for the year (net of taxes)                                                                                                                                                                                                                                                                                                       | 11.45         | -             |
|             | Balance at the end of the year                                                                                                                                                                                                                                                                                                                               | 11.45         | -             |
| (iv)        | <b>Nature and purpose of other reserve</b>                                                                                                                                                                                                                                                                                                                   |               |               |
|             | 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.                                                                                                                                                                               |               |               |
|             | Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies.                                                                                                                                                                                                                           |               |               |
|             | 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. Items of other comprehensive income consists of remeasurement of net defined benefit liability/asset pertaining to gratuity. |               |               |
| 15          |                                                                                                                                                                                                                                                                                                                                                              |               |               |
| Borrowings  |                                                                                                                                                                                                                                                                                                                                                              |               |               |
| Particulars |                                                                                                                                                                                                                                                                                                                                                              | As at         |               |
|             |                                                                                                                                                                                                                                                                                                                                                              | 31 March 2025 | 31 March 2024 |
| Non-current |                                                                                                                                                                                                                                                                                                                                                              |               |               |
|             | Secured                                                                                                                                                                                                                                                                                                                                                      |               |               |
| (i)         | Vehicle loans from banks                                                                                                                                                                                                                                                                                                                                     | 10.10         | 13.82         |
|             | Less: Current maturities of long-term debt                                                                                                                                                                                                                                                                                                                   | (3.65)        | (3.65)        |
| Total       |                                                                                                                                                                                                                                                                                                                                                              | 6.45          | 10.17         |

|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                        |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|
| (iii)      | <b>Current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                        |
|            | Unsecured loan from Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.70                    | 12.98                  |
|            | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10.50                   | -                      |
|            | <b>Secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                        |
|            | Overdraft from Cooperative Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,099.05                | -                      |
|            | Current maturities of long-term debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3.65                    | 3.65                   |
|            | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1,115.90</b>         | <b>16.63</b>           |
| (i)        | <b>Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows:</b> 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% p.a.                                                                                                                                                                                                                                                               |                         |                        |
| (ii)       | <b>Details of terms of repayment and other conditions of secured current borrowings:</b> Overdraft from Cooperative Bank is a working capital borrowing and is repayable on demand. The borrowing carries an interest rate of 11.90% p.a. The overdraft is secured by hypothecation of certain land parcels owned by the Company.                                                                                                                                                                                                                                                                          |                         |                        |
| (iii)      | <b>Details of terms of repayment and other conditions of current borrowings from directors:</b> The loan from managing director and director are unsecured and is repayable on demand. The loans are interest free                                                                                                                                                                                                                                                                                                                                                                                         |                         |                        |
| (iv)       | There are no defaults in the repayment of principal or interest to lenders as at 31 March 2025 and 31 March 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                        |
| (v)        | 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.                                                                                                                                                                                                                                                                                                                                                                                     |                         |                        |
| 15<br>(vi) | <b>Borrowings (continued)</b><br>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:                                                                                                                                         |                         |                        |
|            | <b>Name of the Lender</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Amount of Charge</b> | <b>Date of release</b> |
|            | 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. |                         |                        |
| (vii)      | The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                        |
| (viii)     | The Company has not availed any working capital borrowing facilities from any banks or financial institutions during the current year and previous year.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                        |

**16 Other financial liabilities**

|           | Particulars                                                                                                                                                                                                                                                    | As at         |                 |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|
|           |                                                                                                                                                                                                                                                                | 31 March 2025 | 31 March 2024   |
|           | <b>Non-current</b>                                                                                                                                                                                                                                             |               |                 |
| (a)       | Refundable project advance (refer note 21)                                                                                                                                                                                                                     | -             | 1,942.53        |
|           | <b>Total</b>                                                                                                                                                                                                                                                   | <b>-</b>      | <b>1,942.53</b> |
|           | <b>Current</b>                                                                                                                                                                                                                                                 |               |                 |
|           | Interest accrued but not due on liabilities                                                                                                                                                                                                                    | 1.11          | 1.11            |
|           | Payable on purchase of property, plant and equipment                                                                                                                                                                                                           | 1.37          | 2.37            |
|           | Security deposits received                                                                                                                                                                                                                                     | 0.75          | 0.75            |
|           | Other liabilities                                                                                                                                                                                                                                              | 219.70        | 242.16          |
|           | <b>Total</b>                                                                                                                                                                                                                                                   | <b>222.93</b> | <b>246.39</b>   |
| <b>17</b> | <b>Provisions</b>                                                                                                                                                                                                                                              |               |                 |
|           | Particulars                                                                                                                                                                                                                                                    | As at         |                 |
|           |                                                                                                                                                                                                                                                                | 31 March 2025 | 31 March 2024   |
|           | <b>Non-current</b>                                                                                                                                                                                                                                             |               |                 |
|           | Provision for employee benefits (refer note 30)                                                                                                                                                                                                                | 22.06         | 30.03           |
|           | <b>Total</b>                                                                                                                                                                                                                                                   | <b>22.06</b>  | <b>30.03</b>    |
|           | <b>Current</b>                                                                                                                                                                                                                                                 |               |                 |
|           | Provision for employee benefits (refer note 30)                                                                                                                                                                                                                | 0.46          | 0.40            |
|           | <b>Total</b>                                                                                                                                                                                                                                                   | <b>0.46</b>   | <b>0.40</b>     |
| <b>18</b> | <b>Trade payables</b>                                                                                                                                                                                                                                          |               |                 |
|           | Particulars                                                                                                                                                                                                                                                    | As at         |                 |
|           |                                                                                                                                                                                                                                                                | 31 March 2025 | 31 March 2024   |
| A         | Total outstanding dues of micro and small enterprises ('MSME')                                                                                                                                                                                                 | 4.43          | 7.29            |
| B         | Total outstanding dues of other than micro and small enterprises                                                                                                                                                                                               | 231.11        | 265.82          |
|           | <b>Total</b>                                                                                                                                                                                                                                                   | <b>235.54</b> | <b>273.11</b>   |
| <b>A</b>  | <b>Details relating to MSME</b>                                                                                                                                                                                                                                |               |                 |
|           | Particulars                                                                                                                                                                                                                                                    | As at         |                 |
|           |                                                                                                                                                                                                                                                                | 31 March 2025 | 31 March 2024   |
| (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;                                                                                                                | 4.43          | 7.29            |
| (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 | 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 | -    | -    |
| <p><i>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</i></p> <p><i>The average credit period on purchases with respect to creditors other than MSME, 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.</i></p> |                                                                                                                                                                                                                                                                                                                              |      |      |

| <b>C Trade payables ageing schedule</b> |                                                                       |              |             |             |               |
|-----------------------------------------|-----------------------------------------------------------------------|--------------|-------------|-------------|---------------|
| Particulars                             | Outstanding for following periods from due date of payment (in years) |              |             |             |               |
|                                         | < 1                                                                   | 1-2          | 2-3         | >3          | Total         |
| <b>31 March 2025</b>                    |                                                                       |              |             |             |               |
| <b>Undisputed</b>                       |                                                                       |              |             |             |               |
| MSME                                    | 4.43                                                                  | -            | -           | -           | 4.43          |
| Others                                  | 187.39                                                                | 38.31        | 3.12        | 2.29        | 231.11        |
| <b>Total</b>                            | <b>191.82</b>                                                         | <b>38.31</b> | <b>3.12</b> | <b>2.29</b> | <b>235.54</b> |
| <b>31 March 2024</b>                    |                                                                       |              |             |             |               |
| <b>Undisputed</b>                       |                                                                       |              |             |             |               |
| MSME                                    | 7.29                                                                  | -            | -           | -           | 7.29          |
| Others                                  | 208.79                                                                | 50.31        | 6.72        | -           | 265.82        |
| <b>Total</b>                            | <b>216.08</b>                                                         | <b>50.31</b> | <b>6.72</b> | <b>-</b>    | <b>273.11</b> |

## 19 Other current liabilities

| Particular                                        | As at           |                 |
|---------------------------------------------------|-----------------|-----------------|
|                                                   | 31 March 2025   | 31 March 2024   |
| Statutory dues                                    | 17.64           | 7.10            |
| Advance from customers                            | 80.98           | 94.12           |
| Proposed write back of old advance from customers | (27.95)         | (27.95)         |
| Advance from customers (refer note 20)            | 53.03           | 66.17           |
| Unearned finance income (refer note 20)           | 6.03            | 10.20           |
| Advance towards real estate projects/ units       | 2,507.06        | 2,574.00        |
| Advance towards sale of freehold (refer note 38)  | 342.70          | 342.70          |
| <b>Total</b>                                      | <b>2,926.46</b> | <b>3,000.17</b> |

**TCM Limited**  
**Notes forming part of standalone financial statements for the year ended 31 March 2025**

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

|                    |                                                                                                                                                                                                                                                                                                                                                      |                           |                      |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| <b>Note No. 20</b> | <b>Revenue from operations</b>                                                                                                                                                                                                                                                                                                                       |                           |                      |
|                    | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                   | <b>For the year ended</b> |                      |
|                    |                                                                                                                                                                                                                                                                                                                                                      | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|                    | <b>Revenue from sale of goods</b>                                                                                                                                                                                                                                                                                                                    |                           |                      |
|                    | Traded goods                                                                                                                                                                                                                                                                                                                                         | 523.14                    | 1,349.84             |
|                    | Solar products                                                                                                                                                                                                                                                                                                                                       | 348.51                    | 1,120.78             |
|                    | Healthcare products                                                                                                                                                                                                                                                                                                                                  | 174.58                    | 229.04               |
|                    | Autocare products                                                                                                                                                                                                                                                                                                                                    | 0.05                      | 0.02                 |
|                    | Manufactured goods                                                                                                                                                                                                                                                                                                                                   | 1,087.21                  | 1,245.62             |
|                    | Revenue from sale of properties                                                                                                                                                                                                                                                                                                                      | 713.57                    | 94.92                |
|                    | <b>Revenue from services</b>                                                                                                                                                                                                                                                                                                                         |                           |                      |
|                    | Revenue from solar installation services                                                                                                                                                                                                                                                                                                             | 148.82                    | 474.35               |
|                    | <b>Total</b>                                                                                                                                                                                                                                                                                                                                         | <b>2,472.74</b>           | <b>3,164.73</b>      |
| <b>(i)</b>         | <b>Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:</b>                                                                                                                                                                                                                                           |                           |                      |
|                    | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                   | <b>For the year ended</b> |                      |
|                    |                                                                                                                                                                                                                                                                                                                                                      | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|                    | Contracted price                                                                                                                                                                                                                                                                                                                                     | 2,472.74                  | 3,164.73             |
|                    | Less: Reductions towards variable consideration components                                                                                                                                                                                                                                                                                           | -                         | -                    |
|                    | <b>Net consideration recognised as revenue</b>                                                                                                                                                                                                                                                                                                       | <b>2,472.74</b>           | <b>3,164.73</b>      |
| <b>(ii)</b>        | <b>Disaggregate of revenue information</b>                                                                                                                                                                                                                                                                                                           |                           |                      |
|                    | <i>"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."</i> |                           |                      |
|                    | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                   | <b>For the year ended</b> |                      |
|                    |                                                                                                                                                                                                                                                                                                                                                      | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|                    | <b>Revenue by contract type</b>                                                                                                                                                                                                                                                                                                                      |                           |                      |
|                    | Fixed price                                                                                                                                                                                                                                                                                                                                          | 2,472.74                  | 3,164.73             |
|                    | Variable price                                                                                                                                                                                                                                                                                                                                       | -                         | -                    |
|                    | <b>Total</b>                                                                                                                                                                                                                                                                                                                                         | <b>2,472.74</b>           | <b>3,164.73</b>      |
|                    | <b>Revenue by method of satisfaction of performance obligations</b>                                                                                                                                                                                                                                                                                  |                           |                      |
|                    | at a point of time                                                                                                                                                                                                                                                                                                                                   | 2,472.74                  | 3,164.73             |
|                    | over a period of point of time                                                                                                                                                                                                                                                                                                                       | -                         | -                    |
|                    | <b>Total</b>                                                                                                                                                                                                                                                                                                                                         | <b>2,472.74</b>           | <b>3,164.73</b>      |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                      |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| (iii) | <b>Contract balances</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                      |
|       | The following table provides information about trade receivables and contract liabilities from contract with customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                      |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>For the year ended</b> |                      |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|       | <b>Contract assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                      |
| 11    | Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 673.80                    | 845.31               |
| 19    | <b>Contract liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                      |
|       | Advance from customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 53.03                     | 66.17                |
| 19    | Unearned revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                         | -                    |
| (iv)  | <b>Transaction price allocated to remaining performance obligations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                      |
|       | '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.                                                                                                                                                                                                                                                                                                                                                                                                                  |                           |                      |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>As at</b>              |                      |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|       | <b>Advance from customers (contract liabilities)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                      |
|       | Within 1 year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 53.03                     | 66.17                |
|       | More than 3 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                         | -                    |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>53.03</b>              | <b>66.17</b>         |
| 21    | <b>Other income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |                      |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>For the year ended</b> |                      |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|       | Interest Income earned on financial assets carried at amortised cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                      |
|       | Fixed deposits and others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.13                      | 3.31                 |
|       | Loans to subsidiaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 41.43                     | 38.94                |
|       | Solar receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9.97                      | 8.19                 |
| (a)   | Liabilities and provisions no longer required written back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 422.96                    | 31.60                |
|       | Miscellaneous income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.59                      | 0.03                 |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>478.08</b>             | <b>82.07</b>         |
| a)    | <i>The Company had received refundable project advance from a developer to the tune of ` 1,942.53 towards development of freehold land owned by the Company in Kalamassery, Kerala. The development plan was dropped by developer subsequently. Based on the final settlement reached with the developer and the Company, during the current year, an amount of ` 1,521.76 was refunded by the Company to the developer. Consequently, the balance ` 420.77 has been written back in statement of profit and loss as liabilities no longer required written back and disclosed under other income.</i> |                           |                      |
| 22    | <b>Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                      |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>For the year ended</b> |                      |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| A     | Purchases of stock-in-trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 439.89                    | 2,445.75             |
|       | Cost of completed properties purchased included in the above amounted to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                         | 1,370.45             |
| B     | <b>Cost of materials consumed</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                      |
|       | Opening stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 50.73                     | 37.49                |
|       | Add: Purchases                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 854.80                    | 1,028.60             |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>905.53</b>             | <b>1,066.09</b>      |
|       | Less: Closing stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (50.82)                   | (50.73)              |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>854.71</b>             | <b>1,015.36</b>      |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                      |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| C  | <b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                      |
|    | <b>Inventories at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                      |
|    | Work-in-progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 99.25                     | 51.85                |
|    | Finished goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.43                      | 8.08                 |
|    | Stock in trade (including stock of properties)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 324.65                    | 1,416.94             |
|    | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>433.33</b>             | <b>1,476.87</b>      |
|    | <b>Inventories at the beginning of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                      |
|    | Work-in-progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 51.85                     | 130.83               |
|    | Finished goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8.08                      | 12.37                |
|    | Stock in trade (including stock of properties)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,416.94                  | 198.06               |
| 23 | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1,476.87</b>           | <b>341.26</b>        |
|    | Less: Properties classified as investment property (refer note 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (519.80)                  | -                    |
|    | <b>Net (increase) / decrease</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>523.74</b>             | <b>(1,135.61)</b>    |
|    | <b>Employee benefits expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                      |
|    | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>For the year ended</b> |                      |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|    | Salaries and wages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 191.79                    | 166.36               |
|    | Contribution to provident and other funds (refer note 30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10.85                     | 8.87                 |
|    | Gratuity expense (refer note 30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6.94                      | 27.66                |
|    | Staff welfare expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3.48                      | 6.20                 |
| 24 | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>213.06</b>             | <b>209.09</b>        |
|    | <i>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.</i> |                           |                      |
|    | <b>Finance costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                      |
|    | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>For the year ended</b> |                      |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|    | Interest expense on Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 58.96                     | 1.46                 |
|    | MSME vendors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                         | 1.11                 |
|    | Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                         | 11.59                |
|    | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>58.96</b>              | <b>14.16</b>         |
| 25 | <b>Other expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                      |
|    | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>For the year ended</b> |                      |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|    | Power and fuel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18.41                     | 16.43                |
|    | Contract labour charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 29.46                     | 43.99                |
|    | Project expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 76.53                     | 197.03               |
|    | Freight and transportation charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 29.02                     | 24.86                |
|    | Rent including lease rentals (refer note 36)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 84.36                     | 196.56               |
|    | Repairs and maintenance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                      |
|    | Vehicles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.90                      | 0.55                 |
|    | Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 51.63                     | 18.58                |

|     |                                                                                                   |                           |                      |
|-----|---------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| (i) | Auditors remuneration and out-of-pocket expenses                                                  | 5.50                      | 5.50                 |
|     | Legal and other professional costs                                                                | 41.05                     | 21.67                |
|     | Telephone and leased line expenses                                                                | 0.85                      | 0.71                 |
|     | Sitting fees and commission to directors                                                          | 0.48                      | 0.24                 |
|     | Rates and taxes                                                                                   | 28.40                     | 18.15                |
|     | Insurance charges                                                                                 | 0.93                      | 3.07                 |
|     | Sales promotion                                                                                   | 2.63                      | 11.08                |
|     | Commission and rebates                                                                            | 69.30                     | 35.20                |
|     | Advertisement expense                                                                             | 0.93                      | 2.57                 |
|     | (ii) Donations and contributions                                                                  | 3.84                      | 0.88                 |
|     | Travelling and conveyance                                                                         | 48.64                     | 40.77                |
|     | Printing and stationery                                                                           | 2.05                      | 2.46                 |
|     | Credit impaired trade receivables and other advances written off                                  | 4.75                      | 1.15                 |
|     | Provision for expected credit loss on financial assets                                            | 3.77                      | 3.40                 |
|     | Provision for doubtful advances                                                                   | -                         | 10.58                |
|     | Loss on disposal of land classified as held for sale (refer note 38)                              | 18.10                     | -                    |
|     | Royalty                                                                                           | -                         | 0.05                 |
|     | Postage and courier                                                                               | 6.96                      | 5.85                 |
|     | Bank charges                                                                                      | 1.42                      | 1.33                 |
|     | Miscellaneous expenses                                                                            | 2.99                      | 4.23                 |
| (i) | <b>Total</b>                                                                                      | <b>532.90</b>             | <b>666.89</b>        |
|     | <b>Payment to auditors</b>                                                                        |                           |                      |
| (i) | <b>Particulars</b>                                                                                | <b>For the year ended</b> |                      |
|     |                                                                                                   | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| (i) | To statutory auditors (exclusive of GST)                                                          |                           |                      |
|     | Audit                                                                                             | 3.25                      | 3.25                 |
| (i) | Taxation matters                                                                                  | -                         | -                    |
|     | Certifications and others                                                                         | 2.25                      | 2.25                 |
| (i) | <b>Total</b>                                                                                      | <b>5.50</b>               | <b>5.50</b>          |
|     | (ii) Donations and contributions include contributions to political parties as per details below: |                           |                      |
| (i) | <b>Name of the party</b>                                                                          | <b>For the year ended</b> |                      |
|     |                                                                                                   | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| (i) | Communist Party of India                                                                          | 2.10                      | 0.05                 |
|     | Indian National Congress                                                                          | 0.60                      | -                    |
| (i) | Communist Party of India (Marxist)                                                                | 0.88                      | 0.35                 |
|     | Bharatiya Janatha Party                                                                           | 0.10                      | -                    |
| (i) | Revolutionary Socialist Party                                                                     | 0.02                      |                      |
|     | <b>Total</b>                                                                                      | <b>3.70</b>               | <b>0.40</b>          |
| 26  | <b>Income tax and deferred tax</b>                                                                |                           |                      |
|     | <b>Expense recognised in the statement of profit and loss</b>                                     |                           |                      |
| (i) | <b>Particulars</b>                                                                                | <b>For the year ended</b> |                      |
|     |                                                                                                   | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| (i) | <b>Current tax</b>                                                                                |                           |                      |
|     | In respect of the current year                                                                    | -                         | 3.76                 |
| (i) | Deferred tax                                                                                      | (3.40)                    | -                    |
|     | <b>Total income tax expense recognised during the year</b>                                        | <b>(3.40)</b>             | <b>3.76</b>          |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                      |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| (ii)  | <b>Expense recognised in the other comprehensive income (OCI)</b>                                                                                                                                                                                                                                                                                                                                                            |                           |                      |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                           | <b>For the year ended</b> |                      |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|       | Deferred tax on re-measurement of defined benefit obligations                                                                                                                                                                                                                                                                                                                                                                | 3.40                      | -                    |
| (iii) | There is no current tax obligation on the Company as the Company has brought forward losses and there is no minimum alternate tax payable as the Company has opted for concessional rate of tax under section 115BAA. Consequently the reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is not applicable.     |                           |                      |
| (iv)  | <b>Movement of deferred tax (asset)/ liability</b>                                                                                                                                                                                                                                                                                                                                                                           |                           |                      |
|       | '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. The amount recognised in books is towards remeasurement employee benefits in OCI and equivalent amount was recognised statement of profit and loss. |                           |                      |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                           | <b>For the year ended</b> |                      |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|       | <b>Opening balance of deferred tax (asset)/ liability</b>                                                                                                                                                                                                                                                                                                                                                                    | -                         | -                    |
|       | <b>Recognised in Statement of Profit or loss</b>                                                                                                                                                                                                                                                                                                                                                                             |                           |                      |
|       | Defined benefit obligation                                                                                                                                                                                                                                                                                                                                                                                                   | (3.40)                    | -                    |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>(3.40)</b>             | <b>-</b>             |
|       | <b>Recognised in Other Comprehensive Income</b>                                                                                                                                                                                                                                                                                                                                                                              |                           |                      |
|       | Defined benefit obligation                                                                                                                                                                                                                                                                                                                                                                                                   | 3.40                      | -                    |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3.40</b>               | <b>-</b>             |
|       | <b>Closing balance of deferred tax (asset)/ liability</b>                                                                                                                                                                                                                                                                                                                                                                    | <b>-</b>                  | <b>-</b>             |

**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. 27             | Segment information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                    |               |
|                         | 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: |                    |               |
|                         | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | For the year ended |               |
|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31 March 2025      | 31 March 2024 |
|                         | Segment revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |               |
|                         | Trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 671.96             | 1,824.19      |
|                         | Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,087.21           | 1,245.62      |
|                         | Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 713.57             | 94.92         |
|                         | Total revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,472.74           | 3,164.73      |
|                         | Segment results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |               |
|                         | Trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 133.52             | 350.68        |
|                         | Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20.17              | (102.32)      |
|                         | Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 557.25             | 22.72         |
|                         | Total segment results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 710.94             | 271.08        |
|                         | Add: Unallocated income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 57.31              | 82.07         |
|                         | Less: Finance cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (58.96)            | (14.16)       |
|                         | Less: Unallocated expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (397.77)           | (314.87)      |
|                         | Loss before tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 311.52             | 24.12         |
|                         | Segment assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                    |               |
|                         | Trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 886.93             | 1,031.70      |
| Manufacturing           | 209.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 268.42             |               |
| Real estate             | 3,617.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,211.48           |               |
| Unallocated assets      | 3,600.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,465.69           |               |
| Total assets            | 8,314.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8,977.29           |               |
| Segment Liabilities     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |               |
| Trading                 | 197.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 197.25             |               |
| Manufacturing           | 79.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 91.57              |               |
| Real estate             | 2,719.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,757.03           |               |
| Unallocated liabilities | 1,534.59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 473.58             |               |
| Total liabilities       | 4,529.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5,519.43           |               |
| 28                      | Earnings per equity share of face value of ₹ 10/-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |               |
|                         | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | For the year ended |               |
|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 31 March 2025      | 31 March 2024 |
|                         | Profit/ (Loss) attributable to ordinary shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 314.92             | 20.36         |
|                         | Weighted average number of equity shares used as denominator for calculating Basic EPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 74,77,877          | 74,77,877     |
|                         | Weighted average potential equity shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                  | -             |
|                         | Weighted average number of equity shares used in the calculation of Diluted EPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 74,77,877          | 74,77,877     |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                      |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
|     | Earnings per share of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10.00                     | 10.00                |
|     | Basic (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4.21                      | 0.27                 |
|     | Diluted (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4.21                      | 0.27                 |
|     | Note: There are no dilutive potential equity shares outstanding as at the year end and previous year end.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                           |                      |
| 29  | <b>Contingent liabilities and commitments (to the extent not provided for)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>As at</b>              |                      |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|     | <b>Contingent liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                      |
|     | Claims against the Company which are not acknowledged as debts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                         | -                    |
| (a) | Bank Guarantees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 19.57                     | 44.80                |
|     | <b>Commitments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                      |
|     | Estimated amount of contracts remaining to be executed on capital account (net of advances)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 716.00                    | 877.90               |
| (a) | Represents bank guarantees provided in favour of a customer (government company) for execution of solar projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                      |
| 30  | <b>Employee benefit plans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                      |
| (a) | <b>Defined contribution plans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                      |
|     | 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:                                                                                                                                                                                                                                                                                                                                                    |                           |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>For the year ended</b> |                      |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|     | Provident fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9.34                      | 7.53                 |
|     | Employee state insurance scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.51                      | 1.34                 |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>10.85</b>              | <b>8.87</b>          |
| (b) | <b>Defined benefit plans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                      |
|     | 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. |                           |                      |
|     | <b>The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>For the year ended</b> |                      |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31 March 2025</b>      | <b>31 March 2024</b> |
|     | Discount rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6.87%                     | 7.23%                |
|     | Salary escalation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.00%                     | 7.00%                |
|     | Attrition rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10.00%                    | 10.00%               |
|     | Retirement age (in years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 58                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                      |

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| <b>Components of defined benefit costs recognised is as follows:</b>                                                                                                                                                                                                |                           |                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|
| <b>Particulars</b>                                                                                                                                                                                                                                                  | <b>For the year ended</b> |                      |
|                                                                                                                                                                                                                                                                     | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| <b>In the Statement of Profit and Loss</b>                                                                                                                                                                                                                          |                           |                      |
| Current service cost                                                                                                                                                                                                                                                | 4.85                      | 27.66                |
| Past service cost                                                                                                                                                                                                                                                   | -                         | -                    |
| Interest on net defined benefit liability/ (asset)                                                                                                                                                                                                                  | 2.09                      | -                    |
| <b>Net cost recognised in Statement of Profit and Loss (Refer Note 26)</b>                                                                                                                                                                                          | <b>6.94</b>               | <b>27.66</b>         |
| <b>In Other Comprehensive Income</b>                                                                                                                                                                                                                                |                           |                      |
| <b>Remeasurement on the net defined benefit liability</b>                                                                                                                                                                                                           |                           |                      |
| Actuarial (gains) / losses arising from changes in demographic assumptions                                                                                                                                                                                          | -                         | -                    |
| Actuarial (gains) / losses arising from changes in financial assumptions                                                                                                                                                                                            | (14.85)                   | -                    |
| Actuarial (gains) / losses arising from experience adjustments                                                                                                                                                                                                      | -                         | -                    |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>                                                                                                                                                                                 | <b>(14.85)</b>            | <b>-</b>             |
| 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. |                           |                      |
| <b>Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:</b>                                                                                                                             |                           |                      |
| <b>Particulars</b>                                                                                                                                                                                                                                                  | <b>As at</b>              |                      |
|                                                                                                                                                                                                                                                                     | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| Present value of defined benefit obligation                                                                                                                                                                                                                         | 22.52                     | 30.43                |
| Fair value of plan assets                                                                                                                                                                                                                                           | -                         | -                    |
| <b>Net liability arising from defined benefit obligation</b>                                                                                                                                                                                                        | <b>22.52</b>              | <b>30.43</b>         |
| Current                                                                                                                                                                                                                                                             | 0.46                      | 0.40                 |
| Non-current                                                                                                                                                                                                                                                         | 22.06                     | 30.03                |
| <b>Employee benefit plans (contd.)</b>                                                                                                                                                                                                                              |                           |                      |
| <b>Defined benefit plans (contd.)</b>                                                                                                                                                                                                                               |                           |                      |
| <b>Movements in the present value of the defined benefit obligation are as follows:</b>                                                                                                                                                                             |                           |                      |
| <b>Particulars</b>                                                                                                                                                                                                                                                  | <b>As at</b>              |                      |
|                                                                                                                                                                                                                                                                     | <b>31 March 2025</b>      | <b>31 March 2024</b> |
| <b>Opening defined benefit obligation</b>                                                                                                                                                                                                                           | 30.43                     | 2.77                 |
| <b>Expenses recognised in the Statement of Profit and Loss</b>                                                                                                                                                                                                      |                           |                      |
| Current service cost                                                                                                                                                                                                                                                | 4.85                      | 27.66                |
| Past service cost                                                                                                                                                                                                                                                   | -                         | -                    |
| Interest cost                                                                                                                                                                                                                                                       | 2.09                      | -                    |
| <b>Remeasurement (gains)/losses recognised in other comprehensive income</b>                                                                                                                                                                                        |                           |                      |
| Actuarial gains and losses arising from changes in demographic assumptions                                                                                                                                                                                          | -                         | -                    |
| Actuarial gains and losses arising from changes in financial assumptions                                                                                                                                                                                            | (14.85)                   | -                    |
| Actuarial gains and losses arising from experience adjustments                                                                                                                                                                                                      | -                         | -                    |
| Benefits paid                                                                                                                                                                                                                                                       | -                         | -                    |
| <b>Closing defined benefit obligation</b>                                                                                                                                                                                                                           | <b>22.52</b>              | <b>30.43</b>         |

| <b>Sensitivity analysis</b><br>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 2025 | 31 March 2024 |
| <b>Discount rate</b>                                                                                                                                                                                                                                                                                                                                                                                                                     |               |               |
| Plus 100 basis points on defined benefit obligation                                                                                                                                                                                                                                                                                                                                                                                      | 21.32         | 29.60         |
| Minus 100 basis points on defined benefit obligation                                                                                                                                                                                                                                                                                                                                                                                     | 23.94         | 31.40         |
| <b>Salary escalation</b>                                                                                                                                                                                                                                                                                                                                                                                                                 |               |               |
| Plus 100 basis points on defined benefit obligation                                                                                                                                                                                                                                                                                                                                                                                      | 23.87         | 31.37         |
| Minus 100 basis points on defined benefit obligation                                                                                                                                                                                                                                                                                                                                                                                     | 21.35         | 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.                                                                                                                                                                         |               |               |
| <b>Maturity profile of defined benefit obligation</b>                                                                                                                                                                                                                                                                                                                                                                                    |               |               |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                              | As at         |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | 31 March 2025 | 31 March 2024 |
| <b>Expected benefit payments</b>                                                                                                                                                                                                                                                                                                                                                                                                         |               |               |
| Within 1 year                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.46          | 0.40          |
| 1 year to 2 years                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.66          | 0.35          |
| 2 years to 3 years                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.82          | 0.43          |
| 3 years to 4 years                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.30          | 0.63          |
| 4 years to 5 years                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.97          | 0.23          |
| 5 years to 10 years                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.14          | 2.42          |
| Above 10 years                                                                                                                                                                                                                                                                                                                                                                                                                           | 17.17         | 31.71         |

## TCM Limited

### Notes forming part of standalone financial statements for the year ended 31 March 2025

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

#### Note

#### No. Related party disclosures

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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<br>TCM Healthcare Private Limited<br>TCM Properties Private Limited<br>TCM Solar Private Limited             |
| Key Management Personnel [KMP]                                                                                                  | Joseph Varghese (Managing Director)<br>Ramesh Babu (Executive Director)<br>M P Mohanan (Chief Financial Officer)<br>Gokul V Shenoy (Company Secretary) |
| Relatives of KMP                                                                                                                | Rani Jose, Director (wife of Joseph Varghese)<br>Gayati J Elenjikal (daughter of Joseph Varghese)                                                      |
| Non - Executive Directors [NED]                                                                                                 | George Varghese<br>Gopalakrishnan Mahesh<br>Jose Jacob<br>Sreenivasa Bhat S<br>Bobby John                                                              |
| Enterprises over which KMP are able to exercise significant influence [KMP - ESI]                                               | Elenjikal Aqua Marine Exports Limited<br>M/s Aqua Stream<br>Asset Homes TCM Townships Private Limited                                                  |

B

#### Transactions with related parties

| Nature of transactions         | KMP   | Subsidiaries | NED  | Others |
|--------------------------------|-------|--------------|------|--------|
| <b>Purchase of goods</b>       |       |              |      |        |
| TCM Solar Private Limited      | -     | -            | -    | -      |
|                                | -     | 9.39         | -    | -      |
| <b>Managerial remuneration</b> |       |              |      |        |
| Joseph Varghese                | 26.78 | -            | -    | -      |
|                                | 28.20 | -            | -    | -      |
| Ramesh Babu                    | 6.66  |              |      |        |
|                                | 6.25  |              |      |        |
| M P Mohanan                    | 4.67  | -            | -    | -      |
|                                | 4.50  | -            | -    | -      |
| Gokul V Shenoy                 | 12.40 | -            | -    | -      |
|                                | 10.85 | -            | -    | -      |
| Gayati J Elenjikal             | -     | -            | -    | 1.80   |
|                                | -     | -            | -    | -      |
| <b>Sitting fees paid</b>       |       |              |      |        |
| Jose Jacob                     | -     | -            | 0.12 | -      |
|                                | -     | -            | 0.08 | -      |
| Bobby John                     | -     | -            | 0.12 | -      |
|                                | -     | -            | 0.08 | -      |
| Sreenivasa Bhat S              | -     | -            | 0.12 | -      |
|                                | -     | -            | 0.08 | -      |
| Gopalakrishnan Mahesh          | -     | -            | 0.12 | -      |
|                                | -     | -            | -    | -      |

|                                                           |   |         |   |   |
|-----------------------------------------------------------|---|---------|---|---|
| <b>Interest income on loan</b>                            |   |         |   |   |
| ISpark Learning Solutions Private Limited                 | - | 28.99   | - | - |
|                                                           | - | 27.07   | - | - |
| TCM Healthcare Private Limited                            | - | 8.31    | - | - |
|                                                           | - | 5.74    | - | - |
| TCM Properties Private Limited                            | - | 2.38    | - | - |
|                                                           | - | 4.86    | - | - |
| TCM Solar Private Limited                                 | - | 1.75    | - | - |
|                                                           | - | 1.27    | - | - |
| <b>Loans and advances to subsidiaries given/ (repaid)</b> |   |         |   |   |
| ISpark Learning Solutions Private Limited                 | - | 1.54    | - | - |
|                                                           | - | 138.86  | - | - |
| TCM Healthcare Private Limited                            | - | 40.01   | - | - |
|                                                           | - | 12.39   | - | - |
| TCM Properties Private Limited                            | - | (88.47) | - | - |
|                                                           | - | 45.35   | - | - |
| TCM Solar Private Limited                                 | - | 2.93    | - | - |
|                                                           | - | 5.98    | - | - |

**B Transactions with related parties (continued)**

| Nature of transactions                          | KMP     | Subsidiaries | NED | Others |
|-------------------------------------------------|---------|--------------|-----|--------|
| <b>Deemed equity investment during the year</b> |         |              |     |        |
| ISpark Learning Solutions Private Limited       | -       | 28.99        | -   | -      |
|                                                 | -       | 27.07        | -   | -      |
| TCM Healthcare Private Limited                  | -       | 8.31         | -   | -      |
|                                                 | -       | 5.74         | -   | -      |
| TCM Properties Private Limited                  | -       | 2.38         | -   | -      |
|                                                 | -       | 4.86         | -   | -      |
| TCM Solar Private Limited                       | -       | 1.75         | -   | -      |
|                                                 | -       | 1.27         | -   | -      |
| <b>Loans availed/ (repaid) during the year</b>  |         |              |     |        |
| Joseph Varghese                                 | (10.28) | -            | -   | -      |
|                                                 | (87.48) | -            | -   | -      |
| Ramesh Babu                                     | 10.50   | -            | -   | -      |
|                                                 | -       | -            | -   | -      |

**C Balance with related parties**

| Particulars                                            | KMP | Subsidiaries | NED | Others |
|--------------------------------------------------------|-----|--------------|-----|--------|
| <b>Investment (including deemed equity investment)</b> |     |              |     |        |
| ISpark Learning Solutions Private Limited              | -   | 98.49        | -   | -      |
|                                                        | -   | 69.50        | -   | -      |
| TCM Healthcare Private Limited                         | -   | 20.60        | -   | -      |
|                                                        | -   | 12.29        | -   | -      |
| TCM Properties Private Limited                         | -   | 9.09         | -   | -      |
|                                                        | -   | 6.71         | -   | -      |
| TCM Solar Private Limited                              | -   | 4.07         | -   | -      |
|                                                        | -   | 2.32         | -   | -      |

|                                                     |       |        |   |          |
|-----------------------------------------------------|-------|--------|---|----------|
| <b>Loans receivable</b>                             |       |        |   |          |
| ISpark Learning Solutions Private Limited           | -     | 448.20 | - | -        |
|                                                     | -     | 446.66 | - | -        |
| TCM Healthcare Private Limited                      | -     | 150.09 | - | -        |
|                                                     | -     | 110.08 | - | -        |
| TCM Properties Private Limited                      | -     | 2.40   | - | -        |
|                                                     | -     | 90.87  | - | -        |
| TCM Solar Private Limited                           | -     | 28.32  | - | -        |
|                                                     | -     | 25.39  | - | -        |
| <b>Trade and other receivable</b>                   |       |        |   |          |
| M/s Aqua Stream - Land advance                      | -     | -      | - | 185.65   |
| M/s Aqua Stream - Land advance                      | -     | -      | - | 95.00    |
| <b>Borrowings payable</b>                           |       |        |   |          |
| Joseph Varghese                                     | 2.70  | -      | - | -        |
|                                                     | 12.98 | -      | - | -        |
| Ramesh Babu                                         | 10.50 | -      | - | -        |
|                                                     | -     | -      | - | -        |
| <b>Advance received towards real estate project</b> |       |        |   |          |
| Asset Homes TCM Townships Private Limited           | -     | -      | - | 2,500.00 |
|                                                     | -     | -      | - | 2,500.00 |
| <b>Other payables (net) to related parties</b>      |       |        |   |          |
| Joseph Varghese                                     | 0.59  | -      | - | -        |
|                                                     | 3.36  | -      | - | -        |
| Ramesh Babu                                         | 0.55  | -      | - | -        |
|                                                     | 0.53  | -      | - | -        |
| M P Mohanan                                         | 4.39  | -      | - | -        |
|                                                     | 0.38  | -      | - | -        |
| Gokul V Shenoy                                      | 0.97  | -      | - | -        |
|                                                     | 0.65  | -      | - | -        |
| Gayati J Elenjikal                                  | -     | -      | - | 0.43     |
|                                                     | -     | -      | - | -        |

*Amount in italics represents year ended 31 March 2024*

- (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 2025

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

Note

No. **Financial instruments**

32

**(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 2025  |                | 31 March 2024  |                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Carrying value | Amortised cost | Carrying value | Amortised cost |
| Financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |                |                |                |
| Measured at amortised cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                |                |                |
| Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 132.25         | 132.25         | 90.82          | 90.82          |
| Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 629.01         | 629.01         | 673.00         | 673.00         |
| Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 673.80         | 673.80         | 845.31         | 845.31         |
| Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20.51          | 20.51          | 9.89           | 9.89           |
| Bank balances other than cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 17.68          | 17.68          | 42.05          | 42.05          |
| Others financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24.98          | 24.98          | 65.05          | 65.05          |
| Total financial assets measured at amortised cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,498.23       | 1,498.23       | 1,726.12       | 1,726.12       |
| Mandatorily measured at FVTPL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 30.00          | 30.00          | -              | -              |
| Total financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,528.23       | 1,528.23       | 1,726.12       | 1,726.12       |
| Financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                |                |                |                |
| Measured at amortised cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |                |                |                |
| Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,122.35       | 1,122.35       | 26.80          | 26.80          |
| Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 235.54         | 235.54         | 273.11         | 273.11         |
| Others financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 222.93         | 222.93         | 2,188.92       | 2,188.92       |
| Total financial assets measured at amortised cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,580.82       | 1,580.82       | 2,488.83       | 2,488.83       |
| Mandatorily measured at FVTPL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -              | -              | -              | -              |
| Total financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,580.82       | 1,580.82       | 2,488.83       | 2,488.83       |
| 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.

33 **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

33 **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:**

| <b>Risk</b>                    | <b>Exposure arising from</b>                                                    | <b>Risk management</b>                                                      |
|--------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 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) **Market risk - Foreign exchange**

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.

### 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 Company.

### (ii) Market risk - Interest rate

#### Liabilities

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:

| Particulars             | As at         |               |
|-------------------------|---------------|---------------|
|                         | 31 March 2025 | 31 March 2024 |
| Variable rate borrowing | -             | -             |
| Fixed rate borrowing    | 1,109.15      | 13.82         |

#### Assets

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.

### (iii) Credit risk

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.

#### Trade receivables and contract assets

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.

During the year ended 31 March 2025, only 1 customer contributed to more than 10% of total revenue (31 March 2024: 1).

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

| Particulars                                  | As at         |               |
|----------------------------------------------|---------------|---------------|
|                                              | 31 March 2025 | 31 March 2024 |
| Government and Government affiliated parties | 169.77        | 307.57        |
| Other parties                                | 504.03        | 537.74        |
| <b>Total</b>                                 | <b>673.80</b> | <b>845.31</b> |

### 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           |
|----------------------------------------------|---------------|------------------|---------------|--------------|---------------|-----------------|---------------|
| <b>31 March 2025</b>                         |               |                  |               |              |               |                 |               |
| Government and Government affiliated parties | -             | 10.92            | 158.85        | -            | -             | -               | <b>169.77</b> |
| Other parties                                | 416.58        | 14.50            | 43.28         | 39.93        | 104.46        | (114.72)        | <b>504.03</b> |
| <b>Total</b>                                 | <b>416.58</b> | <b>25.42</b>     | <b>202.13</b> | <b>39.93</b> | <b>104.46</b> | <b>(114.72)</b> | <b>673.80</b> |
| <b>31 March 2024</b>                         |               |                  |               |              |               |                 |               |
| Government and Government affiliated parties | 283.23        | 24.34            | -             | -            | -             | -               | <b>307.57</b> |
| Other parties                                | 389.67        | 63.26            | 33.63         | 85.38        | 76.75         | (110.95)        | <b>537.74</b> |
| <b>Total</b>                                 | <b>672.90</b> | <b>87.60</b>     | <b>33.63</b>  | <b>85.38</b> | <b>76.75</b>  | <b>(110.95)</b> | <b>845.31</b> |

#### Impairment losses - Trade receivables (ECL)

| Particulars                                           | As at         |               |
|-------------------------------------------------------|---------------|---------------|
|                                                       | 31 March 2025 | 31 March 2024 |
| Opening balance                                       | 110.95        | 116.34        |
| Provided during the year                              | 3.77          | 3.40          |
| Reversal of excess provision created in earlier years | -             | (8.79)        |
| <b>Closing balance</b>                                | <b>114.72</b> | <b>110.95</b> |

#### Impairment losses - Other financial assets

| Particulars                                           | As at         |               |
|-------------------------------------------------------|---------------|---------------|
|                                                       | 31 March 2025 | 31 March 2024 |
| Opening balance                                       | 67.43         | 67.43         |
| Provided during the year                              | -             | -             |
| Reversal of excess provision created in earlier years | -             | -             |
| <b>Closing balance</b>                                | <b>67.43</b>  | <b>67.43</b>  |

*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 2025   |             |          |                 | 31 March 2024 |                |          |                 |
|                             | < 1 year        | 1-3 year    | > 3 year | Total           | < 1 year      | 1-3 year       | > 3 year | Total           |
| Borrowings                  | 1,115.90        | 6.45        | -        | 1,122.35        | 16.63         | 10.17          | -        | 26.80           |
| Trade payable               | 235.54          | -           | -        | 235.54          | 273.11        | -              | -        | 273.11          |
| Other financial liabilities | 222.93          | -           | -        | 222.93          | 246.39        | 1,942.53       | -        | 2,188.92        |
| <b>Total</b>                | <b>1,574.37</b> | <b>6.45</b> | <b>-</b> | <b>1,580.82</b> | <b>536.13</b> | <b>1952.70</b> | <b>-</b> | <b>2,488.83</b> |

### 34 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 2025   | 31 March 2024   |
| Equity share capital                                     | 747.79          | 747.79          |
| Other equity                                             | 3,036.44        | 2,710.07        |
| <b>Total equity [A]</b>                                  | <b>3,784.23</b> | <b>3,457.86</b> |
| Non-current borrowings                                   | 6.45            | 10.17           |
| Current borrowings                                       | 1,115.90        | 16.63           |
| <b>Gross debts* [B]</b>                                  | <b>1,122.35</b> | <b>26.80</b>    |
| <b>Total capital [A + B]</b>                             | <b>4,906.58</b> | <b>3,484.66</b> |
| Gross debts as above                                     | 1,122.35        | 26.80           |
| Less: Cash and cash equivalents                          | (20.51)         | (9.89)          |
| Less: Bank balances other than cash and cash equivalents | (17.68)         | (42.05)         |
| <b>Net debts [C]</b>                                     | <b>1.084.16</b> | <b>(25.14)</b>  |
| <b>Net gearing ratio (times)</b>                         | <b>0.29</b>     | <b>(0.01)</b>   |

## TCM Limited

### Notes forming part of standalone financial statements for the year ended 31 March 2025 (Amounts in ₹ Lakhs, except for shares data or as otherwise stated)

Note

No.

#### Disclosure of ratios

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|           | Particulars                                                                                                                                                                                                                                           | 31 March<br>2025 | 31 March<br>2024 | % of<br>Change |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|----------------|
| (i) 1     | Current Ratio - times (Current assets/ current liabilities)                                                                                                                                                                                           | 0.93             | 1.25             | -26%           |
| (ii) 2    | Debt-Equity Ratio - times (Total Debt/ Total Shareholder's Equity)                                                                                                                                                                                    | 0.30             | 0.01             | 3727%          |
| (iii) 3   | Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation/ (Interest expense plus principal repayments)                                                                                                     | (1.46)           | (7.18)           | -80%           |
| (iv) 4    | Return on Equity Ratio - in % (Net Profit after tax/ Shareholder's Equity)                                                                                                                                                                            | 8.32%            | 0.59%            | 1314%          |
| 5         | Inventory turnover ratio - times (Cost of goods sold/ Closing inventory)                                                                                                                                                                              | 0.64             | 0.76             | -16%           |
| 6         | Trade Receivables turnover ratio - times (Sale of goods and services / Closing trade receivables)                                                                                                                                                     | 3.67             | 3.74             | -2%            |
| (v) 7     | Trade payables turnover ratio - times (Purchases/ Closing trade payables)                                                                                                                                                                             | 5.50             | 12.72            | -57%           |
| (vi) 8    | Net capital turnover ratio - times (Revenue from operations/ working capital)                                                                                                                                                                         | 149.32           | 2.55             | 5752%          |
| (vii) 9   | Net profit ratio - in % (Net Profit after tax/ Revenue from operations)                                                                                                                                                                               | 12.74%           | 0.64%            | 1881%          |
| (vii) 10  | Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) /Shareholder's Equity + Long term liabilities)                                                                                                                            | -2.82%           | -0.81%           | 251%           |
| (viii) 11 | Return on investment - in %                                                                                                                                                                                                                           | NA               | NA               | NA             |
|           | <b>Explanation for variance more than 25%</b>                                                                                                                                                                                                         |                  |                  |                |
| (i)       | The variance in current ratio is mainly due to availment of overdraft from bank during the year.                                                                                                                                                      |                  |                  |                |
| (ii)      | The debt equity ratio has changed during the year due to availment of new overdraft from bank.                                                                                                                                                        |                  |                  |                |
| (iii)     | The debt service coverage ratio has improved due to higher profits reported during the year on account of liabilities no longer required                                                                                                              |                  |                  |                |
| (iv)      | The return on net equity ratio has improved mainly due to higher profits reported during the year on account of liabilities no longer required written back.                                                                                          |                  |                  |                |
| (v)       | Trade payable ratio has varied during the year due to absence of property purchase in the current year due to which the total purchases are substantially lower when compared to previous year.                                                       |                  |                  |                |
| (vi)      | Net capital turnover ratio has improved mainly due to higher profits reported during the year on account of liabilities no longer required written back.                                                                                              |                  |                  |                |
| (vii)     | Net profit ratio and return on capital employed ratio has improved during the year due to higher profits reported during the year on account of liabilities no longer required written back.                                                          |                  |                  |                |
| (viii)    | The Company has investments only in the equity shares of subsidiaries and there are no dividends or other returns from the subsidiaries for the current year and previous year as such the disclosure of this ratio is not applicable to the Company. |                  |                  |                |

36 **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 ₹ 84.36 (31 March 2024: ₹ 196.56). All the companies leases are short term leases.
- (ii) The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

## TCM Limited

### Notes forming part of standalone financial statements for the year ended 31 March 2025

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

#### Note

#### No. Other statutory information

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- (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.

#### 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 Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 29 May 2025.

For and on behalf of Board of Directors of  
**TCM Limited**

Sd/-  
Joseph Varghese  
Managing Director  
DIN: 00585755

Sd/-  
Ramesh Babu  
Director  
DIN: 02382063

Sd/-  
M P Mohanan  
Chief Financial Officer

Sd/-  
Gokul V Shenoy  
Company Secretary

Kochi, 29 May 2025



## **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 "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "Group"), which comprise the consolidated balance sheet as at 31 March 2025, 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 2025, and its consolidated profit, 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.

| <b>The Key Audit Matter</b>                                                                                                                                                                                                                                                    | <b>How the matter was addressed in our audit</b>                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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"><li>Assessing the Group's revenue recognition accounting policies for compliance with Ind AS;</li><li>Testing the design, implementation and operating effectiveness of the Company's internal controls on recording revenue.</li></ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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"> <li>• 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;</li> <li>• 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);</li> <li>• Assessing high risk manual journals posted to revenue to identify any unusual items.</li> <li>• Assessing and testing the adequacy and completeness of the Group's disclosures in respect of revenue from operations.</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 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 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 ₹ 87.71 lakhs as of 31 March 2025, total revenue (before consolidation adjustments) of ₹ 127.87 lakhs, total net loss after tax (before consolidation adjustments) of ₹ 135.04 lakhs and net cash inflows (before consolidation adjustments) of ₹ 0.42 lakhs for the year ended 31 March 2025, 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 2025 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 2025 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 2025;
  - (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 2025;
  - (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;
  - (v) The Holding Company or its subsidiaries 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 and its subsidiaries have 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. The Group has also maintained the backup of audit trail for the financial year ended 31 March 2024.
- (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 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, 29 May 2025

UDIN: 25216251BMKXIS3291

**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 other than the delay in remittance of provident fund and tax deducted at source amounting to INR 4.99 lakhs and INR 1.46 lakhs respectively which were outstanding for more than 6 months from the dates they were due.

**For S G M & Associates LLP**

Chartered Accountants

(LLP Reg. No. S200058)

Sd/-

**Hemanth M Kumar**

Partner

(Membership No.: 216251)

Bangalore, 29 May 2025

UDIN:25216251BMKXIS3291

## 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 2025, we have audited the internal financial controls with reference to consolidated financial statements of TCM Limited (hereinafter referred to as "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 2025, 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 ("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 "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, 29 May 2025

UDIN:25216251BMKXIS3291

## TCM Limited

### Consolidated Balance Sheet as at 31 March 2025

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

| Particulars                                             | Note No. | As at           |                 |
|---------------------------------------------------------|----------|-----------------|-----------------|
|                                                         |          | 31-Mar-2025     | 31-Mar-2024     |
| <b>Assets</b>                                           |          |                 |                 |
| <b>Non-current assets</b>                               |          |                 |                 |
| Property, plant and equipment                           | 3A       | 894.45          | 1,725.71        |
| Investment property                                     | 4        | 513.16          | -               |
| Intangible assets                                       | 3B       | 1.48            | 1.86            |
| Intangible assets under development                     | 3C       | 9.67            | 9.67            |
| Financial assets                                        |          |                 |                 |
| Investments                                             | 4        | 30.00           | -               |
| Other financial assets                                  | 5        | 20.40           | 57.07           |
| Non-current tax assets (net)                            | 6        | 15.98           | 31.07           |
| Other assets                                            | 7        | 59.61           | 35.51           |
| <b>Total non-current assets</b>                         |          | <b>1,544.75</b> | <b>1,860.89</b> |
| <b>Current assets</b>                                   |          |                 |                 |
| Inventories                                             | 8        | 2,844.48        | 3,057.73        |
| Financial assets                                        |          |                 |                 |
| Trade receivables                                       | 9        | 676.76          | 850.79          |
| Cash and cash equivalents                               | 10       | 23.22           | 12.18           |
| Bank balances other than cash and cash equivalents      | 10       | 17.68           | 42.05           |
| Other financial assets                                  | 5        | 10.74           | 13.98           |
| Other current assets                                    | 7        | 630.04          | 571.21          |
| <b>Total current assets</b>                             |          | <b>4,202.92</b> | <b>4,547.94</b> |
| Assets classified as held for sale                      | 37       | 1,892.24        | 1,970.34        |
| <b>Total assets</b>                                     |          | <b>7,639.91</b> | <b>8,379.17</b> |
| <b>Equity and liabilities</b>                           |          |                 |                 |
| <b>Equity</b>                                           |          |                 |                 |
| Equity share capital                                    | 11       | 747.79          | 747.79          |
| Other equity                                            | 12       | 2,303.78        | 2,131.15        |
| <b>Equity attributable to the owners of the Company</b> |          | <b>3,051.57</b> | <b>2,878.94</b> |
| Non-controlling interests                               | 13       | (130.91)        | (109.66)        |
| <b>Total equity</b>                                     |          | <b>2,920.66</b> | <b>2,769.28</b> |
| <b>Liabilities</b>                                      |          |                 |                 |
| <b>Non-current liabilities</b>                          |          |                 |                 |
| Financial liabilities                                   |          |                 |                 |
| Borrowings                                              | 14       | 6.45            | 10.17           |
| Other financial liabilities                             | 15       | -               | 1,942.53        |
| Provisions                                              | 16       | 22.06           | 30.03           |
| <b>Total non-current liabilities</b>                    |          | <b>28.51</b>    | <b>1,982.73</b> |

|                                                                            |    |                 |                 |
|----------------------------------------------------------------------------|----|-----------------|-----------------|
| <b>Current liabilities</b>                                                 |    |                 |                 |
| Financial liabilities                                                      |    |                 |                 |
| Borrowings                                                                 | 14 | 1,115.90        | 16.63           |
| Trade payables                                                             | 17 |                 |                 |
| Total outstanding dues of micro and small enterprises                      |    | 4.43            | 7.29            |
| Total outstanding dues of creditors other than micro and small enterprises |    | 245.49          | 275.20          |
| Other financial liabilities                                                | 15 | 390.51          | 323.31          |
| Other current liabilities                                                  | 18 | 2,932.90        | 3,004.33        |
| Provisions                                                                 | 16 | 1.51            | 0.40            |
| <b>Total current liabilities</b>                                           |    | <b>4,690.74</b> | <b>3,627.16</b> |
| <b>Total equity and liabilities</b>                                        |    | <b>7,639.91</b> | <b>8,379.17</b> |
| 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)

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

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of  
**TCM Limited**

**Sd/-**  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

**Sd/-**  
**M P Mohanan**  
Chief Financial Officer

Kochi, 29 May 2025

**Sd/-**  
**Ramesh Babu**  
Director  
DIN: 02382063

**Sd/-**  
**Gokul V Shenoy**  
Company Secretary

## TCM Limited

### Consolidated Statement of Profit and Loss for the year ended 31 March 2025

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

|            | Particulars                                                                   | Note No. | For the year ended |                 |
|------------|-------------------------------------------------------------------------------|----------|--------------------|-----------------|
|            |                                                                               |          | 31-Mar-2025        | 31-Mar-2024     |
|            | <b>Income</b>                                                                 |          |                    |                 |
|            | Revenue from operations                                                       | 19       | 2,600.61           | 3,223.19        |
|            | Other income                                                                  | 20       | 446.92             | 43.13           |
| <b>I</b>   | <b>Total income</b>                                                           |          | <b>3,047.53</b>    | <b>3,266.32</b> |
|            | <b>Expense</b>                                                                |          |                    |                 |
|            | Purchases of stock-in-trade                                                   | 21       | 439.89             | 2,445.75        |
|            | Cost of materials consumed                                                    | 21       | 854.71             | 1,015.36        |
|            | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21       | 523.74             | (1,135.61)      |
|            | Employee benefits expense                                                     | 22       | 381.15             | 370.83          |
|            | Finance costs                                                                 | 23       | 59.05              | 14.21           |
|            | Depreciation and amortisation expense                                         | 3D       | 35.11              | 29.66           |
|            | Other expenses                                                                | 24       | 617.35             | 751.07          |
| <b>II</b>  | <b>Total expenses</b>                                                         |          | <b>2,911.00</b>    | <b>3,491.27</b> |
| <b>III</b> | <b>Profit/ (Loss) before exceptional items and tax (I - II)</b>               |          | <b>136.53</b>      | <b>(224.95)</b> |
| <b>IV</b>  | <b>Tax expense</b>                                                            | 25       |                    |                 |
|            | Current tax expense/ (credit)                                                 |          | -                  | 3.76            |
|            | Deferred tax expense/ (credit)                                                |          | (3.40)             | 0.21            |
|            | <b>Total tax expense</b>                                                      |          | <b>(3.40)</b>      | <b>3.97</b>     |
| <b>V</b>   | <b>Profit/ (Loss) for the year (III - IV)</b>                                 |          | <b>139.93</b>      | <b>(228.92)</b> |
|            | Attributable to owners of the Company                                         |          | 161.18             | (195.01)        |
|            | Attributable to non controlling interests                                     |          | (21.25)            | (33.91)         |
| <b>VI</b>  | <b>Other comprehensive income</b>                                             |          | -                  | -               |
|            | <b>Items that will be reclassified to profit or loss</b>                      |          |                    |                 |
|            | Remeasurement of employee defined benefit plans                               |          | 14.85              | -               |
|            | Income tax on above                                                           |          | (3.40)             | -               |
|            | <b>Other comprehensive income for the year</b>                                |          | <b>11.45</b>       | <b>-</b>        |
|            | Attributable to owners of the Company                                         |          | 11.45              | -               |
|            | Attributable to non controlling interests                                     |          | -                  | -               |
|            | <b>Total comprehensive income for the year (V + VI)</b>                       |          | <b>151.38</b>      | <b>(228.92)</b> |
|            | Attributable to owners of the Company                                         |          | 172.63             | (195.01)        |
|            | Attributable to non controlling interests                                     |          | (21.25)            | (33.91)         |
|            | <b>Earnings per equity share of face value of ₹10/-</b>                       | 26       |                    |                 |
|            | Basic                                                                         |          | 2.31               | (2.91)          |
|            | Diluted                                                                       |          | 2.31               | (2.91)          |
|            | <i>Summary of material accounting policies</i>                                | 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)

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

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of  
**TCM Limited**

**Sd/-**  
**Joseph Varghese**  
Managing Director  
DIN: 00585755  
  
**Sd/-**  
**M P Mohanan**  
Chief Financial Officer  
Kochi, 29 May 2025

**Sd/-**  
**Ramesh Babu**  
Director  
DIN: 02382063  
  
**Sd/-**  
**Gokul V Shenoy**  
Company Secretary

## TCM Limited

### Consolidated Statement of Changes in Equity for the year ended 31 March 2025

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

#### A Equity shares with voting rights

| Particulars                          | As at              |                 |                    |                 |
|--------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                      | 31 March 2025      |                 | 31 March 2024      |                 |
|                                      | 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          |
| Transactions during the year         | -                  | -               | 40,78,842          | 407.89          |
| <b>Closing balance</b>               | <b>1,15,56,719</b> | <b>1,155.68</b> | <b>1,15,56,719</b> | <b>1,155.68</b> |

#### 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 2023                            | 614.07             | 77.68            | 1,634.41          | -                             | 2,326.16        |
| Profit/ (loss) 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        |
| Profit/ (loss) for the year (net of taxes)             | -                  | -                | 161.18            | -                             | 161.18          |
| Other Comprehensive Income for the year (net of taxes) | -                  | -                | -                 | 11.45                         | 11.45           |
| <b>Balance as at 31 March 2025</b>                     | <b>614.07</b>      | <b>77.68</b>     | <b>1,600.58</b>   | <b>11.45</b>                  | <b>2,303.78</b> |

## 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)

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

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of  
**TCM Limited**

Sd/-  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

Sd/-  
**M P Mohanan**  
Chief Financial Officer  
Kochi, 29 May 2025

Sd/-  
**Ramesh Babu**  
Director  
DIN: 02382063

Sd/-  
**Gokul V Shenoy**  
Company Secretary

**TCM LIMITED**  
**Consolidated Statement of Cashflows For The Year Ended 31 March 2025**  
*(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)*

|          | Particulars                                                                                                       | For the year ended |                 |
|----------|-------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|          |                                                                                                                   | 31 March 2025      | 31 March 2024   |
| <b>A</b> | <b>Cash flow from operating activities</b>                                                                        |                    |                 |
|          | <b>Profit/ (Loss) before tax</b>                                                                                  | <b>136.53</b>      | <b>(224.95)</b> |
|          | <b>Adjustments for</b>                                                                                            |                    |                 |
|          | Depreciation of property, plant and equipment and amortisation of intangible assets                               | 35.11              | 29.66           |
|          | Credit impaired trade and other advances written off                                                              | 4.75               | 1.15            |
|          | Provision for expected credit loss on financial assets                                                            | 3.77               | 3.40            |
|          | Provision for doubtful advances                                                                                   | -                  | 10.58           |
|          | Loss on disposal of land classified as held for sale                                                              | 18.10              |                 |
|          | Interest income                                                                                                   | (13.10)            | (11.50)         |
|          | Liabilities no longer required written back                                                                       | (422.96)           | (31.60)         |
|          | Finance costs                                                                                                     | 59.05              | 14.21           |
|          | <b>Operating profit before working capital changes</b>                                                            | <b>(178.75)</b>    | <b>(209.05)</b> |
|          | <b>Adjustments for:</b>                                                                                           |                    |                 |
|          | (Increase)/ decrease in inventories                                                                               | 523.66             | (1,148.84)      |
|          | (Increase)/ decrease in trade receivables                                                                         | 170.26             | (380.99)        |
|          | (Increase)/ decrease in loans and other assets                                                                    | (0.60)             | (231.20)        |
|          | Increase/ (decrease) in trade and other payables and provisions                                                   | (1,537.42)         | 2,192.04        |
|          | <b>Cash generated used in operations</b>                                                                          | <b>(1,022.85)</b>  | <b>221.96</b>   |
|          | Net income tax paid                                                                                               | 15.09              | (27.22)         |
|          | <b>Net cash flow generated from/ (used in) operating activities [A]</b>                                           | <b>(1,007.76)</b>  | <b>194.74</b>   |
| <b>B</b> | <b>Cash flow from investing activities</b>                                                                        |                    |                 |
|          | Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances) | (52.29)            | (58.93)         |
|          | Proceeds from disposal of property, plant and equipment                                                           | 0.16               | -               |
|          | Proceeds from sale of asset held for sale                                                                         | 60.00              | -               |
|          | Advance received/ (refunded) towards sale of property, plant and equipment                                        | -                  | (6.97)          |
|          | Purchase of investments                                                                                           | (30.00)            | -               |
|          | Interest received                                                                                                 | 4.43               | 1.46            |
|          | <b>Net cash flow generated from/ (used in) investing activities [B]</b>                                           | <b>(17.70)</b>     | <b>(64.44)</b>  |
| <b>C</b> | <b>Cash flow from financing activities</b>                                                                        |                    |                 |
|          | Proceeds from long-term borrowings                                                                                | -                  | 9.80            |
|          | Repayment of long-term borrowings                                                                                 | (3.72)             | (3.66)          |
|          | Proceeds from short-term borrowings                                                                               | 1,109.55           | 20.00           |
|          | Repayment of short-term borrowings                                                                                | (10.28)            | (143.33)        |
|          | Finance costs paid                                                                                                | (59.05)            | (13.10)         |
|          | <b>Net cash generated from/ (used in) financing activities [C]</b>                                                | <b>1,036.50</b>    | <b>(130.29)</b> |
|          | <b>Net increase / (decrease) in Cash and cash equivalents [A+B+C]</b>                                             | <b>11.04</b>       | <b>0.01</b>     |
|          | Cash and cash equivalents at the beginning of the year                                                            | 12.18              | 12.17           |
|          | <b>Cash and cash equivalents at the end of the year (refer note 10)</b>                                           | <b>23.22</b>       | <b>12.18</b>    |

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

Changes in liabilities arising from financing activities

| Particulars                                           | As at        | Cash flows      | Non cash changes   |          | As at           |
|-------------------------------------------------------|--------------|-----------------|--------------------|----------|-----------------|
|                                                       | 1-Apr 2024   |                 | Fair value changes | Others   | 30 March 2025   |
| Non-current borrowings (including current maturities) | 13.82        | (3.72)          | -                  | -        | 10.10           |
| Current borrowings                                    | 12.98        | 1,099.27        | -                  | -        | 1,112.25        |
| <b>Total</b>                                          | <b>26.80</b> | <b>1,095.55</b> | <b>-</b>           | <b>-</b> | <b>1,122.35</b> |

| 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         |
| <b>Total</b>                                          | <b>143.99</b> | <b>(117.19)</b> | <b>-</b>           | <b>-</b> | <b>26.80</b>  |

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)

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

Bengaluru, 29 May 2025

For and on behalf of Board of Directors of  
**TCM Limited**

**Sd/-**  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

**Sd/-**  
**M P Mohanan**  
Chief Financial Officer  
Kochi, 29 May 2025

**Sd/-**  
**Ramesh Babu**  
Director  
DIN: 02382063

**Sd/-**  
**Gokul V Shenoy**  
Company Secretary

## TCM LIMITED

### Notes forming part of the consolidated financial statements for the year ended 31 March 2025

#### 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 2025      | 31 March 2024 |
| 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, 2025.

#### 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.

# TCM LIMITED

## Notes Forming Part of Consolidated Financial Statements For The Year Ended 31 March 2025

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

Note No

| 3A    | Property, plant and equipment                                                                                                                                | Description of assets              | Freehold Land | Buildings | Plant and equipment | Office equipment | Computers | Furniture and fixtures | Lab Equipment | Vehicles | Total      |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------|-----------|---------------------|------------------|-----------|------------------------|---------------|----------|------------|
| I     | 37                                                                                                                                                           | At cost or deemed cost             |               |           |                     |                  |           |                        |               |          |            |
|       |                                                                                                                                                              | Balance as at 01 April 2023        | 3,458.78      | 37.81     | 12.89               | 24.52            | 31.93     | 24.36                  | 18.37         | 10.51    | 3,619.17   |
|       |                                                                                                                                                              | Additions                          | -             | 0.96      | -                   | 1.43             | 7.04      | 0.43                   | -             | 9.62     | 19.48      |
| 8     |                                                                                                                                                              | Classified as assets held for sale |               |           |                     |                  |           |                        |               |          |            |
|       |                                                                                                                                                              | Disposals                          | (1,530.13)    | -         | -                   | -                | -         | -                      | -             | -        | (1,530.13) |
|       |                                                                                                                                                              | 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    |                                                                                                                                                              | Additions                          | -             | -         | 0.02                | 10.69            | 11.33     | 4.32                   | -             | -        | 26.36      |
|       |                                                                                                                                                              | Classified as inventory            | (830.21)      | -         | -                   | -                | -         | -                      | -             | -        | (830.21)   |
|       |                                                                                                                                                              | Disposals                          | -             | -         | -                   | -                | (0.34)    | -                      | -             | -        | (0.34)     |
| I-II  |                                                                                                                                                              | Balance as at 31 March 2025        | 795.41        | 38.77     | 12.91               | 36.64            | 49.96     | 29.11                  | 18.37         | 20.13    | 1,001.30   |
|       |                                                                                                                                                              | Accumulated depreciation           |               |           |                     |                  |           |                        |               |          |            |
|       |                                                                                                                                                              | Balance as at 01 April 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      |
|       |                                                                                                                                                              | Charge for the year                | -             | 2.41      | 1.06                | 6.86             | 10.91     | 2.88                   | -             | 3.13     | 27.25      |
|       |                                                                                                                                                              | Disposals                          | -             | -         | -                   | -                | (0.18)    | -                      | -             | -        | (0.18)     |
|       |                                                                                                                                                              | Balance as at 31 March 2025        | -             | 12.86     | 3.58                | 20.13            | 35.00     | 10.50                  | 17.59         | 7.19     | 106.85     |
| I-II  |                                                                                                                                                              | Carrying value                     |               |           |                     |                  |           |                        |               |          |            |
|       |                                                                                                                                                              | Balance as at 31 March 2025        | 795.41        | 25.91     | 9.33                | 16.51            | 14.96     | 18.61                  | 0.78          | 12.94    | 894.45     |
|       |                                                                                                                                                              | 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   |
| (i)   | There was no capital work in progress as at 31 March 2025 and 31 March 2024.                                                                                 |                                    |               |           |                     |                  |           |                        |               |          |            |
| (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 2025 and 31 March 2024.                           |                                    |               |           |                     |                  |           |                        |               |          |            |
| (iv)  | For details of charge on property, plant and equipment, refer Note 14 to the financial statements                                                            |                                    |               |           |                     |                  |           |                        |               |          |            |

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

|           |                                    |                 |
|-----------|------------------------------------|-----------------|
| <b>3B</b> | <b>Intangible assets</b>           |                 |
|           | <b>Description of assets</b>       | <b>Software</b> |
| I         | <b>At cost or deemed cost</b>      |                 |
|           | <b>Balance as at 31 March 2023</b> | <b>10.54</b>    |
|           | Additions                          | 0.57            |
|           | Disposals                          | -               |
|           | <b>Balance as at 31 March 2024</b> | <b>11.11</b>    |
|           | Additions                          | 0.83            |
|           | Disposals                          | -               |
|           | <b>Balance as at 31 March 2025</b> | <b>11.94</b>    |
| II        | <b>Accumulated amortisation</b>    |                 |
|           | <b>Balance as at 31 March 2023</b> | <b>5.81</b>     |
|           | Charge for the year                | 3.44            |
|           | Disposals                          | -               |
|           | <b>Balance as at 31 March 2024</b> | <b>9.25</b>     |
|           | Charge for the year                | 1.21            |
|           | Disposals                          | -               |
|           | <b>Balance as at 31 March 2025</b> | <b>10.46</b>    |
| (I-II)    | <b>Carrying value</b>              |                 |
|           | <b>Balance as at 31 March 2025</b> | <b>1.48</b>     |
|           | <b>Balance as at 31 March 2024</b> | <b>1.86</b>     |

**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       |
| <b>Balance as at 31 March 2025</b> |                                                         |             |           |             |
| Projects in progress               | -                                                       | 9.67        | -         | <b>9.67</b> |
| Projects temporarily suspended     | -                                                       | -           | -         | -           |
| <b>Total</b>                       | -                                                       | <b>9.67</b> | -         | <b>9.67</b> |
| <b>Balance as at 31 March 2024</b> |                                                         |             |           |             |
| Projects in progress               | 9.67                                                    | -           | -         | <b>9.67</b> |
| Projects temporarily suspended     | -                                                       | -           | -         | -           |
| <b>Total</b>                       | <b>9.67</b>                                             | -           | -         | <b>9.67</b> |

(a) There are no intangibles under development whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

**3D Depreciation and amortisation expense**

| Particular                                    | For the year ended |              |
|-----------------------------------------------|--------------------|--------------|
|                                               | 31-Mar-2025        | 31-Mar-2024  |
| Depreciation of property, plant and equipment | 27.25              | 26.22        |
| Depreciation of investment property           | 6.65               | -            |
| Amortisation of intangible assets             | 1.21               | 3.44         |
| <b>Total</b>                                  | <b>35.11</b>       | <b>29.66</b> |

## TCM LIMITED

### Notes forming part of Consolidated financial statements for the year ended 31 March 2025

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

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                      |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| 4   | <b>Investment property</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>As at</b>         |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>31 March 2025</b> | <b>31 March 2024</b> |
|     | Measured at cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |
|     | <b>Opening balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                      |
| (a) | Transfer from inventories during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 519.81               | -                    |
|     | Depreciation during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (6.65)               | -                    |
|     | <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>513.16</b>        | <b>-</b>             |
| (a) | During the current year, the Borad of Directors of the Holding Company in their meeting held on 12 November 2024, have decided to lease out a portion of the commercial property at Maradu in Kochi. Consequently, the cost of the property attributable to the portion proposed to be leased amounting to ₹ 519.81 out has been reclassified from "inventories" to "investment property" from the said date and has been disclosed accordingly in the balance sheet as at 31 March 2025. The Group has executed a lease agreement subsequent to the year end for the leasing the mentioned commercial property. As at 31 March 2025 the fair value of the properties is ₹ 938.73. These are based on valuations obtained by the management. The fair value hierarchy is at level 2, which is derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. |                      |                      |
| 4   | <b>Investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>As at</b>         |                      |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>31 March 2025</b> | <b>31 March 2024</b> |
|     | <b>Non-current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                      |
|     | <b>Investment in equity instruments (unquoted, carried at fair value)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |
|     | <b>In other entities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |
|     | Ramakrishna Chemicals Limited<br>(4,500 shares (31 March 24: 4,500 shares) of ₹ 10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.45                 | 0.45                 |
|     | Bell Trachem Ceramics Limited<br>(1 share (31 March 24: 1 share) of ₹ 10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                    | -                    |
|     | Shamrao Vittal Cooperative Bank Limited<br>(2,000 shares (31 March 24: 2,000 shares) of ₹ 10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.50                 | 0.50                 |
|     | TCM Employee Cooperative Stores Limited<br>(600 shares (31 March 24: 600 shares) of ₹ 10 each fully paid up)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.06                 | 0.06                 |
|     | People's Urban Co-operative Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30.00                | -                    |
|     | Less: Provision for impairment in the value of investments in other entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1.01)               | (1.01)               |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>30.00</b>         | <b>-</b>             |
|     | Aggregate amount of quoted investments and market value thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                    | -                    |
|     | Aggregate amount of unquoted investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 31.01                | 1.01                 |
|     | Aggregate amount of impairment in value of investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (1.01)               | (1.01)               |

5 **Other financial assets**

| Particulars                                                                                                            | As at         |               |
|------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                        | 31-March 2025 | 31-March 2024 |
| <b>Non-current</b>                                                                                                     |               |               |
| <b>Measured at amortised cost</b>                                                                                      |               |               |
| <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                                                                                                      | 12.96         | 50.00         |
| Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date) | 2.75          | 2.75          |
| Other receivables                                                                                                      | 4.69          | 4.32          |
| <b>Total</b>                                                                                                           | <b>20.40</b>  | <b>57.07</b>  |
| <b>Current</b>                                                                                                         |               |               |
| <b>Measured at amortised cost</b>                                                                                      |               |               |
| <i>Considered good</i>                                                                                                 |               |               |
| Security deposits                                                                                                      | 10.03         | 11.97         |
| Interest accrued but not due                                                                                           |               |               |
| - Deposits with banks and others                                                                                       | 0.71          | 2.01          |
| <b>Total</b>                                                                                                           | <b>10.74</b>  | <b>13.98</b>  |

(a) There are no loans granted to promoters, directors, KMPs and the related parties.

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

| Particulars                         | As at        |              |
|-------------------------------------|--------------|--------------|
|                                     | 31-Mar-2025  | 31-Mar-2024  |
| Advance tax                         | 19.74        | 34.83        |
| Less: Provision for income tax      | (3.76)       | (3.76)       |
| <b>Non-current tax assets (net)</b> | <b>15.98</b> | <b>31.07</b> |

7 **Other assets**

| Particulars                                                   | As at        |              |
|---------------------------------------------------------------|--------------|--------------|
|                                                               | 31-Mar-2025  | 31-Mar-2024  |
| <b>Non-current</b>                                            |              |              |
| <i>Considered doubtful</i>                                    |              |              |
| Other advances                                                | 23.90        | 23.90        |
| Less: Provision for doubtful other long-term advances         | (23.90)      | (23.90)      |
|                                                               | -            | -            |
| <i>Considered good</i>                                        |              |              |
| Capital advance                                               | 59.61        | 35.51        |
| <b>Total</b>                                                  | <b>59.61</b> | <b>35.51</b> |
| <b>Current</b>                                                |              |              |
| <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                               | 154.42       | 144.09       |
| Less: Provision for doubtful advances to suppliers and others | (154.42)     | (144.09)     |
|                                                               | -            | -            |
| <i>Considered good</i>                                        |              |              |
| Balances with revenue authorities                             | 0.72         | 6.23         |
| Prepaid expenses                                              | 0.61         | 6.25         |
| Advance paid towards:                                         |              |              |
| Suppliers and service providers                               | 104.91       | 84.95        |

|                   |               |               |
|-------------------|---------------|---------------|
| Purchase of Land  | 513.30        | 473.10        |
| staff and workmen | 10.50         | 0.68          |
| <b>Total</b>      | <b>630.04</b> | <b>571.21</b> |

8

**Inventories**

| Particulars                                     | As at           |                 |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | 31-Mar-2025     | 31-Mar-2024     |
| <b>(lower of cost and net realisable value)</b> |                 |                 |
| Raw materials                                   | 50.82           | 50.73           |
| Work-in-progress                                | 99.25           | 51.85           |
| Finished goods                                  | 9.43            | 8.08            |
| Traded goods                                    | 88.82           | 118.69          |
| Real estate inventory                           |                 |                 |
| (a) Land parcels (refer note (i) below)         | 2,360.33        | 1530.13         |
| Completed units (refer note 4)                  | 235.83          | 1,298.25        |
| <b>Total</b>                                    | <b>2,844.48</b> | <b>3,057.73</b> |

- (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 and previous year.*

9

**Trade receivables**

| Particulars                                | As at         |               |
|--------------------------------------------|---------------|---------------|
|                                            | 31-Mar-2025   | 31-Mar-2024   |
| <b>Unsecured</b>                           |               |               |
| considered good                            | 676.76        | 850.79        |
| significant increase in credit risk        | 119.50        | 115.73        |
| credit impaired                            | -             | -             |
|                                            | <b>796.26</b> | <b>966.52</b> |
| Less: Provision for expected credit losses | (119.50)      | (115.73)      |
| <b>Total</b>                               | <b>676.76</b> | <b>850.79</b> |

- (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*

- (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         |
| <b>31-Mar-25</b>                    |                                                            |                  |               |              |               |               |
| Undisputed                          |                                                            |                  |               |              |               |               |
| considered good                     | 419.54                                                     | 22.22            | 196.55        | 31.93        | 6.52          | <b>676.76</b> |
| significant increase in credit risk | -                                                          | 3.20             | 5.58          | 12.78        | 97.94         | <b>119.50</b> |
| credit impaired                     | -                                                          | -                | -             | -            | -             | -             |
| <b>Total</b>                        | <b>419.54</b>                                              | <b>25.42</b>     | <b>202.13</b> | <b>44.71</b> | <b>104.46</b> | <b>796.26</b> |
| <b>31-Mar-24</b>                    |                                                            |                  |               |              |               |               |
| Undisputed                          |                                                            |                  |               |              |               |               |
| considered good                     | 678.38                                                     | 87.51            | 26.32         | 58.58        | -             | <b>850.79</b> |
| significant increase in credit risk | -                                                          | 0.09             | 12.09         | 26.80        | 76.75         | <b>115.73</b> |
| credit impaired                     | -                                                          | -                | -             | -            | -             | -             |
| <b>Total</b>                        | <b>678.38</b>                                              | <b>87.60</b>     | <b>38.41</b>  | <b>85.38</b> | <b>76.75</b>  | <b>966.52</b> |

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

**Cash and cash equivalents**

10

| Particulars                                                                                                                  | As at        |              |
|------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                              | 31-Mar-2025  | 31-Mar-2024  |
| <b>Cash and cash equivalents</b>                                                                                             |              |              |
| Cash in hand                                                                                                                 | 0.45         | 0.79         |
| Balance with Banks                                                                                                           |              |              |
| Current accounts                                                                                                             | 21.77        | 11.39        |
| Fixed deposits                                                                                                               | 1.00         | -            |
| <b>Total cash and cash equivalents as per Ind AS 7</b>                                                                       | <b>23.22</b> | <b>12.18</b> |
| <b>Bank Balances other than cash and cash equivalents above</b>                                                              |              |              |
| Fixed deposits held as margin money against bank guarantees<br>(maturity of less than 12 months from the balance sheet date) | 17.68        | 42.05        |
| <b>Total</b>                                                                                                                 | <b>17.68</b> | <b>42.05</b> |

## TCM LIMITED

Notes forming part of Consolidated financial statements for the year ended 31 March 2025

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

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |               |                      |               |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
| Note No. 11 | <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |               |                      |               |
|             | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>As at</b>         |               |                      |               |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 March 2025</b> |               | <b>31 March 2024</b> |               |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>No. of shares</b> | <b>₹</b>      | <b>No. of shares</b> | <b>₹</b>      |
|             | <b>Authorised</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |               |                      |               |
|             | Equity shares of ₹ 10 each with voting rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,00,00,000          | 1,000.00      | 1,00,00,000          | 1,000.00      |
|             | <b>Issued, subscribed and fully paid up</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |               |                      |               |
|             | Equity shares of ₹ 10 each with voting rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 74,77,877            | 747.79        | 74,77,877            | 747.79        |
|             | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>74,77,877</b>     | <b>747.79</b> | <b>74,77,877</b>     | <b>747.79</b> |
|             | <b>(i) Rights, preferences and restrictions attached to shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |               |                      |               |
|             | 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. |                      |               |                      |               |
|             | <b>(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |               |                      |               |
|             | <b>Particular</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>As at</b>         |               |                      |               |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31 March 2025</b> |               | <b>31 March 2024</b> |               |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>No. of shares</b> | <b>₹</b>      | <b>No. of shares</b> | <b>₹</b>      |
|             | <b>Equity shares with voting rights</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |               |                      |               |
|             | 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        |
|             | <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>74,77,877</b>     | <b>747.79</b> | <b>74,77,877</b>     | <b>747.79</b> |
|             | <b>(iii) Shareholders holding more than 5% shares in the Company</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |               |                      |               |
|             | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>As at</b>         |               |                      |               |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>31-Mar-2025</b>   |               | <b>31-Mar-2024</b>   |               |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>No. of shares</b> | <b>%</b>      | <b>No. of shares</b> | <b>%</b>      |
|             | <b>Equity shares with voting rights</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |               |                      |               |
|             | Joseph Varghese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 37,00,224            | 49.48%        | 35,30,535            | 47.21%        |
|             | Life Insurance Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,74,204             | 7.68%         | 6,48,204             | 8.67%         |

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

| Name of the promoter | As at         |                   |                             |               |                   |                             |
|----------------------|---------------|-------------------|-----------------------------|---------------|-------------------|-----------------------------|
|                      | 31 March 2025 |                   |                             | 31 March 2024 |                   |                             |
|                      | 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%                      |

## TCM Limited

### Notes forming part of Consolidated financial statements for the year ended 31 March 2025

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

**Note No. 12**

#### **Other equity**

|       | Particular                                                                                                                                                                                                                                | As at           |                 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|       |                                                                                                                                                                                                                                           | 31 March 2025   | 31 March 2024   |
| (i)   | Securities premium reserve                                                                                                                                                                                                                | 614.07          | 614.07          |
| (ii)  | Capital reserve                                                                                                                                                                                                                           | 77.68           | 77.68           |
| (iii) | Retained earnings                                                                                                                                                                                                                         | 1,600.58        | 1,439.40        |
| (iv)  | Other comprehensive income                                                                                                                                                                                                                | 11.45           | -               |
|       | <b>Total</b>                                                                                                                                                                                                                              | <b>2,303.78</b> | <b>2,131.15</b> |
| (i)   | <b>Securities premium reserve</b>                                                                                                                                                                                                         |                 |                 |
|       | Balance at beginning of the year                                                                                                                                                                                                          | 614.07          | 614.07          |
|       | <b>Balance at the end of the year</b>                                                                                                                                                                                                     | <b>614.07</b>   | <b>614.07</b>   |
| (ii)  | <b>Capital reserve</b>                                                                                                                                                                                                                    |                 |                 |
|       | Balance at beginning of the year                                                                                                                                                                                                          | 77.68           | 77.68           |
|       | <b>Balance at the end of the year</b>                                                                                                                                                                                                     | <b>77.68</b>    | <b>77.68</b>    |
| (iii) | <b>Retained earnings</b>                                                                                                                                                                                                                  |                 |                 |
|       | Balance at beginning of the year                                                                                                                                                                                                          | 1,439.40        | 1,634.41        |
|       | Profit/ (loss) attributable to owners of the Company                                                                                                                                                                                      | 161.18          | (195.01)        |
|       | <b>Balance at the end of the year</b>                                                                                                                                                                                                     | <b>1,600.58</b> | <b>1,439.40</b> |
| (iv)  | <b>Other comprehensive income</b>                                                                                                                                                                                                         |                 |                 |
|       | Balance at beginning of the year                                                                                                                                                                                                          | -               | -               |
|       | Other Comprehensive Income for the year (net of taxes)                                                                                                                                                                                    | 11.45           | -               |
|       | <b>Balance at the end of the year</b>                                                                                                                                                                                                     | <b>11.45</b>    | <b>-</b>        |
| (vi)  | <i>Nature and purpose of other reserve</i>                                                                                                                                                                                                |                 |                 |
|       | a. <i>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.</i>                                                  |                 |                 |
|       | b. <i>Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies.</i>                                                                                              |                 |                 |
|       | c. <i>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.</i> |                 |                 |
|       | d. <i>Items of other comprehensive income consists of remeasurement of net defined benefit liability/ asset pertaining to gratuity.</i>                                                                                                   |                 |                 |

#### **13 Non-controlling interests**

| Particulars                | As at           |                 |
|----------------------------|-----------------|-----------------|
|                            | 31-Mar-2025     | 31-Mar-2024     |
| <b>Opening balance</b>     | (109.66)        | (75.75)         |
| Share of loss for the year | (21.25)         | (33.91)         |
| <b>Closing balance</b>     | <b>(130.91)</b> | <b>(109.66)</b> |

#### **14 Borrowings**

| Particulars                                | As at       |              |
|--------------------------------------------|-------------|--------------|
|                                            | 31-Mar-2025 | 31-Mar-2024  |
| <b>Non-current</b>                         |             |              |
| <i>Secured</i>                             |             |              |
| Vehicle loans from banks                   | 10.10       | 13.82        |
| Less: Current maturities of long-term debt | (3.65)      | (3.65)       |
| <b>Total</b>                               | <b>6.45</b> | <b>10.17</b> |

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                        |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|
|           | <b>Current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |                        |
|           | <i>Unsecured loan from</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                        |
|           | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.70                    | 12.98                  |
|           | Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.50                   | -                      |
|           | <i>Secured</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |                        |
|           | Overdraft from Cooperative Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,099.05                | -                      |
|           | Current maturities of long-term debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.65                    | 3.65                   |
|           | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1,115.90</b>         | <b>16.63</b>           |
| (i)       | <b>Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                        |
|           | <i>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% - 12.3% p.a.</i>                                                                                                                                                                                                                                                                                                                                                                             |                         |                        |
| (ii)      | <b>Details of terms of repayment and other conditions of secured current borrowings :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                        |
|           | <i>Overdraft from Cooperative Bank is a working capital borrowing and is repayable on demand. The borrowing carries an interest rate of 11.90% p.a. The overdraft is secured by hypothecation of certain land parcels owned by the Company.</i>                                                                                                                                                                                                                                                                                                                                                                   |                         |                        |
| (ii)      | <b>Details of terms of repayment and other conditions of current borrowings:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                        |
|           | <i>The loan from managing director and director are unsecured and is repayable on demand. The loans are interest free.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                        |
| (iii)     | <i>There are no defaults in the repayment of principal or interest to lenders as at 31 March 2025 and 31 March 2024.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                        |
| (iv)      | <i>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.</i>                                                                                                                                                                                                                                                                                                                                                                                       |                         |                        |
| (v)       | 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                                                                                                                                                                                  |                         |                        |
|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (Rs. in Lakhs)          |                        |
|           | <b>Name of the Lender</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Amount of Charge</b> | <b>Date of release</b> |
|           | 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            |
|           | <i>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.</i> |                         |                        |
| (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.                                                                                                                                                                                                                                                                                                                                                                                                                              |                         |                        |
| <b>15</b> | <b>Other financial liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                        |
|           | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>As at</b>            |                        |
|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>31-Mar-2025</b>      | <b>31-Mar-2024</b>     |
|           | <b>Non-current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                        |
|           | Refundable project advance (refer note 20(i))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                       | 1,942.53               |
|           | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>-</b>                | <b>1,942.53</b>        |

|                |                                                                                                                                                                                                                                                                                                                              |                    |                    |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Current</b> |                                                                                                                                                                                                                                                                                                                              |                    |                    |
|                | Interest accrued but not due on liabilities                                                                                                                                                                                                                                                                                  | 1.11               | 1.11               |
|                | Payable on purchase of property, plant and equipment                                                                                                                                                                                                                                                                         | 1.37               | 2.37               |
|                | Dues to directors                                                                                                                                                                                                                                                                                                            | 132.70             | 53.67              |
|                | Dues to employees                                                                                                                                                                                                                                                                                                            | 26.25              | 12.25              |
|                | Security deposits received                                                                                                                                                                                                                                                                                                   | 0.75               | 0.75               |
|                | Other liabilities                                                                                                                                                                                                                                                                                                            | 228.33             | 253.16             |
|                | <b>Total</b>                                                                                                                                                                                                                                                                                                                 | <b>390.51</b>      | <b>323.31</b>      |
| 16             | <b>Provisions</b>                                                                                                                                                                                                                                                                                                            |                    |                    |
|                | <b>Particulars</b>                                                                                                                                                                                                                                                                                                           | <b>As at</b>       |                    |
|                |                                                                                                                                                                                                                                                                                                                              | <b>31-Mar-2025</b> | <b>31-Mar-2024</b> |
|                | <b>Non-current</b>                                                                                                                                                                                                                                                                                                           |                    |                    |
|                | Provision for gratuity (refer note 29)                                                                                                                                                                                                                                                                                       | 22.06              | 30.03              |
|                | <b>Total</b>                                                                                                                                                                                                                                                                                                                 | <b>22.06</b>       | <b>30.03</b>       |
|                | <b>Current</b>                                                                                                                                                                                                                                                                                                               |                    |                    |
|                | Provision for gratuity (refer note 29)                                                                                                                                                                                                                                                                                       | 1.51               | 0.40               |
|                | <b>Total</b>                                                                                                                                                                                                                                                                                                                 | <b>1.51</b>        | <b>0.40</b>        |
| 17             | <b>Trade payables</b>                                                                                                                                                                                                                                                                                                        |                    |                    |
|                | <b>Particulars</b>                                                                                                                                                                                                                                                                                                           | <b>As at</b>       |                    |
|                |                                                                                                                                                                                                                                                                                                                              | <b>31-Mar-2025</b> | <b>31-Mar-2024</b> |
| A              | Total outstanding dues of micro and small enterprises ('MSME')                                                                                                                                                                                                                                                               | 4.43               | 7.29               |
| B              | Total outstanding dues of other than micro and small enterprises                                                                                                                                                                                                                                                             | 245.49             | 275.20             |
|                | <b>Total</b>                                                                                                                                                                                                                                                                                                                 | <b>249.92</b>      | <b>282.49</b>      |
| A              | <b>Details relating to MSME</b>                                                                                                                                                                                                                                                                                              |                    |                    |
| (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;                                                                                                                                                                              | 4.43               | 7.29               |
| (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               | 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         |
| <b>31 March 2025</b> |                                                                       |              |             |             |               |
| Undisputed           |                                                                       |              |             |             |               |
| MSME                 | 4.43                                                                  | -            | -           | -           | <b>4.43</b>   |
| Others               | 201.77                                                                | 38.31        | 3.12        | 2.29        | <b>245.49</b> |
| <b>Total</b>         | <b>206.20</b>                                                         | <b>38.31</b> | <b>3.12</b> | <b>2.29</b> | <b>249.92</b> |
| <b>31 March 2024</b> |                                                                       |              |             |             |               |
| Undisputed           |                                                                       |              |             |             |               |
| MSME                 | 7.29                                                                  | -            | -           | -           | <b>7.29</b>   |
| Others               | 218.17                                                                | 50.31        | 6.72        | -           | <b>275.20</b> |
| <b>Total</b>         | <b>225.46</b>                                                         | <b>50.31</b> | <b>6.72</b> | <b>-</b>    | <b>282.49</b> |

18 **Other current liabilities**

| Particular                                            | As at           |                 |
|-------------------------------------------------------|-----------------|-----------------|
|                                                       | 31-Mar-2025     | 31-Mar-2024     |
| Statutory dues                                        | 24.08           | 11.26           |
| Advance from customers (refer note 19)                | 53.03           | 66.17           |
| Unearned finance income (refer note 19)               | 6.03            | 10.20           |
| Advance towards real estate projects/ units           | 2,507.06        | 2,574.00        |
| Advance towards sale of freehold land (refer note 37) | 342.70          | 342.70          |
| <b>Total</b>                                          | <b>2,932.90</b> | <b>3,004.33</b> |

## TCM Limited

### Notes forming part of Consolidated financial statements for the year ended 31 March 2025

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

Note

No. **Revenue from operations**

19

| Particulars                       | For the year ended |                 |
|-----------------------------------|--------------------|-----------------|
|                                   | 31 March 2025      | 31 March 2024   |
| <b>Revenue from sale of goods</b> |                    |                 |
| Traded goods                      | 523.14             | 1,349.84        |
| Solar products                    | 348.51             | 1,120.78        |
| Healthcare products               | 174.58             | 229.04          |
| Autocare Division                 | 0.05               | 0.02            |
| Manufactured goods                | 1,087.21           | 1,245.62        |
| Revenue from sale of properties   | 713.57             | 94.92           |
| <b>Revenue from services</b>      | -                  | -               |
| Solar installation services       | 148.82             | 474.35          |
| Educational services              | 127.87             | 58.46           |
| <b>Total</b>                      | <b>2,600.61</b>    | <b>3,223.19</b> |

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

| Particulars                                                | For the year ended |                 |
|------------------------------------------------------------|--------------------|-----------------|
|                                                            | 31-Mar-2025        | 31-Mar-2024     |
| Contracted price                                           | 2,600.61           | 3,223.19        |
| Less: Reductions towards variable consideration components | -                  | -               |
| <b>Net consideration recognised as revenue</b>             | <b>2,600.61</b>    | <b>3,223.19</b> |

*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-2025        | 31-Mar-2024     |
| <b>Revenue by contract type</b>                                     |                    |                 |
| Fixed price                                                         | 2,600.61           | 3,223.19        |
| Variable price                                                      | -                  | -               |
| <b>Total</b>                                                        | <b>2,600.61</b>    | <b>3,223.19</b> |
| <b>Revenue by method of satisfaction of performance obligations</b> |                    |                 |
| at a point of time                                                  | 2,600.61           | 3,223.19        |
| over a period of point of time                                      | -                  | -               |
| <b>Total</b>                                                        | <b>2,600.61</b>    | <b>3,223.19</b> |

(iii) **Contract balances**

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

| Particulars                            | For the year ended |               |
|----------------------------------------|--------------------|---------------|
|                                        | 31-Mar-2025        | 31-Mar-2024   |
| <b>Contract Assets</b>                 |                    |               |
| Trade receivables (refer note 9)       | 676.76             | 850.79        |
| <b>Contract liabilities</b>            |                    |               |
| Advance from customers (refer note 18) | 53.03              | 66.17         |
| Unearned revenues (refer note 18)      | -                  | -             |
| <b>Total</b>                           | <b>729.79</b>      | <b>916.96</b> |

(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-2025  | 31-Mar-2024  |
| <b>Advance from customers</b> |              |              |
| Within 1 year                 | 53.03        | 66.17        |
| <b>Total</b>                  | <b>53.03</b> | <b>66.17</b> |

20 **Other income**

| Particulars                                                            | For the year ended |              |
|------------------------------------------------------------------------|--------------------|--------------|
|                                                                        | 31-Mar-2025        | 31-Mar-2024  |
| Interest Income earned on financial assets carried at amortised cost   |                    |              |
| Fixed deposits                                                         | 3.13               | 3.31         |
| Loans to subsidiaries                                                  | -                  | -            |
| Income tax refund                                                      | -                  | -            |
| Solar receivables                                                      | 9.97               | 8.19         |
| Gain on lease termination                                              | -                  | -            |
| Gain on disposal of investments                                        | -                  | -            |
| (a) Liabilities no longer required written back (refer note (i) below) | 422.96             | 31.60        |
| Income from rent concession (refer note 39)                            | -                  | -            |
| Miscellaneous income                                                   | 10.86              | 0.03         |
| <b>Total</b>                                                           | <b>446.92</b>      | <b>43.13</b> |

(a) *The Group had received refundable project advance from a developer to the tune of ₹1,942.53 towards development of freehold land owned by the Group in Kalamassery, Kerala. The development plan was dropped by developer subsequently. Based on the final settlement reached with the developer and the Group, during the current year, an amount of ₹1,521.76 was refunded by the Group to the developer. Consequently, the balance ₹ 420.77 has been written back in statement of profit and loss as liabilities no longer required written back and disclosed under other income.*

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-2025        | 31-Mar-2024     |
| <b>A</b>                                                                             |                    |                 |
| Purchases of stock-in-trade                                                          | 439.89             | 2,445.75        |
| Cost of completed properties purchased included in the above amounted to             | 1,370.45           | 1,370.45        |
| <b>B</b>                                                                             |                    |                 |
| <b>Cost of materials consumed</b>                                                    |                    |                 |
| Opening stock                                                                        | 50.73              | 37.49           |
| Add: Purchases                                                                       | 854.80             | 1,028.60        |
|                                                                                      | <b>905.53</b>      | <b>1,066.09</b> |
| Less: Closing stock                                                                  | (50.82)            | (50.73)         |
| <b>Total</b>                                                                         | <b>854.71</b>      | <b>1,015.36</b> |
| <b>C</b>                                                                             |                    |                 |
| <b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b> |                    |                 |
| <b>Inventories at the end of the year</b>                                            |                    |                 |
| Work-in-progress                                                                     | 99.25              | 51.85           |
| Finished goods                                                                       | 9.43               | 8.08            |
| Stock in trade (including stock of properties)                                       | 324.65             | 1416.94         |
| <b>Total</b>                                                                         | <b>433.33</b>      | <b>1,476.87</b> |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                    |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------|
|     | <b>Inventories at the beginning of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                    |
|     | Work-in-progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 51.85                     | 130.84             |
|     | Finished goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8.08                      | 12.37              |
|     | Stock in trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,416.94                  | 198.05             |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1,476.87</b>           | <b>341.26</b>      |
|     | Less: Properties classified as investment property (refer note 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (519.80)                  | -                  |
|     | <b>Net (increase) / decrease</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>523.74</b>             | <b>(1,135.61)</b>  |
| 22  | <b>Employee benefits expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                    |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>For the year ended</b> |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|     | Salaries and wages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 356.28                    | 319.98             |
|     | Contribution to provident and other funds (refer note 29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 12.07                     | 15.34              |
|     | Gratuity (refer note 29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7.99                      | 27.66              |
|     | Staff welfare expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.81                      | 7.85               |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>381.15</b>             | <b>370.83</b>      |
|     | <i>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.</i> |                           |                    |
| 23  | <b>Finance costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                    |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>For the year ended</b> |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|     | Interest expense on:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                    |
|     | Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 58.98                     | 1.46               |
|     | MSME vendors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                         | 1.11               |
|     | Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.07                      | 11.64              |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>59.05</b>              | <b>14.21</b>       |
| 24  | <b>Other expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                    |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>For the year ended</b> |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|     | Power and fuel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21.13                     | 18.19              |
|     | Contract labour charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 29.46                     | 43.99              |
|     | Product development expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                         | 2.23               |
|     | Project expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 76.53                     | 197.03             |
|     | Freight, transportation and loading charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 29.02                     | 24.86              |
|     | Rent including lease rentals (refer note. 35)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 101.04                    | 214.48             |
|     | <b>Repairs and maintenance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |                    |
|     | Computers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 12.95                     | -                  |
|     | Vehicles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.90                      | 5.18               |
|     | Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 55.28                     | 22.69              |
| (i) | Auditors remuneration and out-of-pocket expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.50                      | 5.50               |
|     | Legal and other professional costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 68.60                     | 60.44              |
|     | Telephone and leased line expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.85                      | 0.71               |
|     | Sitting fees and commission to directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.58                      | 0.24               |
|     | Rates and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 28.45                     | 18.79              |
|     | Insurance charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.93                      | 3.07               |
|     | Sales promotion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7.85                      | 13.40              |
|     | Commission and rebates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 69.30                     | 35.20              |
|     | Advertisement expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.93                      | 2.57               |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                    |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------|
|       | Donations and contributions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3.84                      | 0.88               |
|       | Travelling and conveyance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 53.85                     | 44.99              |
|       | Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8.86                      | 8.27               |
|       | Credit impaired trade and other advances written off                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.75                      | 1.15               |
|       | Provision for expected credit loss on financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3.77                      | 3.40               |
|       | Provision for doubtful advances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                         | 10.58              |
|       | Loss on disposal of land classified as held for sale (refer note. 37)                                                                                                                                                                                                                                                                                                                                                                                                                                           | 18.10                     | -                  |
|       | Royalty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                         | 0.05               |
|       | Postage and courier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7.89                      | 6.02               |
|       | Bank charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.65                      | 1.34               |
|       | Miscellaneous expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.35                      | 5.82               |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>617.35</b>             | <b>751.07</b>      |
| (i)   | <b>Auditors remuneration and out-of-pocket expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                    |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>For the year ended</b> |                    |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|       | To statutory auditors (exclusive of GST)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |                    |
|       | Audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.25                      | 3.25               |
|       | Taxation matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                         | -                  |
|       | Certifications and others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2.25                      | 2.25               |
|       | Reimbursement of expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                         | -                  |
|       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>5.50</b>               | <b>5.50</b>        |
| 25    | <b>Tax expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                    |
| (i)   | <b>Expense recognised in the statement of profit and loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |                    |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>For the year ended</b> |                    |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|       | <b>Current tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                    |
|       | In respect of the current year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                         | 3.76               |
|       | <b>Deferred tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (3.40)                    | 0.21               |
|       | <b>Total income tax expense recognised during the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>(3.40)</b>             | <b>3.97</b>        |
| (ii)  | <b>Expense recognised in the other comprehensive income (OCI)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                    |
|       | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>For the year ended</b> |                    |
|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|       | Deferred tax on re-measurement of defined benefit obligations                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3.40                      | -                  |
| (iii) | There is no current tax obligation on the Company as the Company has brought forward losses and there is no minimum alternate tax payable as the Company has opted for concessional rate of tax under section 115BAA. Consequently the reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is not applicable. Further all the subsidiaries have reported losses as such there is no tax obligations. |                           |                    |
| (iv)  | <b>Movement of deferred tax (asset)/ liability</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                    |
|       | '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. The amount recognised in books is towards remeasurement employee benefits in OCI and equivalent amount was recognised statement of profit and loss.                                                                   |                           |                    |

| Particulars                                               | For the year ended |             |
|-----------------------------------------------------------|--------------------|-------------|
|                                                           | 31-Mar-2025        | 31-Mar-2024 |
| <b>Opening balance of deferred tax (asset)/ liability</b> | -                  | (0.21)      |
| <b>Recognised in Statement of Profit or loss</b>          |                    |             |
| Property, plant and equipment                             | -                  | 0.21        |
| Defined benefit obligation                                | (3.40)             | -           |
| <b>Total</b>                                              | <b>(3.40)</b>      | <b>0.21</b> |
| <b>Recognised in Other Comprehensive Income</b>           |                    |             |
| Defined benefit obligation                                | 3.40               | -           |
| <b>Total</b>                                              | <b>3.40</b>        | <b>-</b>    |
| <b>Closing balance deferred tax (asset)/ liability</b>    | <b>-</b>           | <b>-</b>    |

## TCM Limited

### Notes forming part of Consolidated financial statements for the year ended 31 March 2025

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

Note

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

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| Particulars                                                                            | For the year ended |                  |
|----------------------------------------------------------------------------------------|--------------------|------------------|
|                                                                                        | 31 March 2025      | 31 March 2024    |
| Profit/ (Loss) attributable to ordinary shareholders                                   | 172.63             | (195.01)         |
| Weighted average number of equity shares used as denominator for calculating Basic EPS | 74,77,877          | 67,06,808        |
| Weighted average potential equity shares                                               | -                  | -                |
| <b>Weighted average number of equity shares used in the calculation of Diluted EPS</b> | <b>74,77,877</b>   | <b>67,06,808</b> |
| Earnings per share of                                                                  | 10.00              | 10.00            |
| Basic (₹)                                                                              | 2.31               | (2.91)           |
| Diluted (₹)                                                                            | 2.31               | (2.91)           |

*Note: 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-2025        | 31-Mar-2024     |
| <b>Segment revenue</b>       |                    |                 |
| Trading                      | 671.96             | 1,824.19        |
| Manufacturing                | 1,087.21           | 1,245.62        |
| Educational                  | 127.87             | 58.46           |
| Real estate                  | 713.57             | 94.92           |
| <b>Total revenue</b>         | <b>2,600.61</b>    | <b>3,223.19</b> |
| <b>Segment results</b>       |                    |                 |
| Trading                      | 133.52             | 350.68          |
| Manufacturing                | 20.17              | (102.32)        |
| Educational                  | (78.32)            | (120.63)        |
| Real estate                  | 557.25             | 22.72           |
| <b>Total segment results</b> | <b>632.62</b>      | <b>150.45</b>   |
| Add: Unallocated income      | 26.15              | 43.13           |
| Less: Finance cost           | (59.05)            | (14.21)         |
| Less: Unallocated expense    | (463.19)           | (404.32)        |
| <b>Loss before tax</b>       | <b>136.53</b>      | <b>(224.95)</b> |
| <b>Segment assets</b>        |                    |                 |
| Trading                      | 888.23             | 1,031.70        |
| Manufacturing                | 209.03             | 268.42          |
| Educational                  | 60.57              | 61.41           |
| Real estate                  | 3,109.46           | 3,301.48        |
| Unallocated assets           | 3,372.62           | 3,716.16        |
| <b>Total assets</b>          | <b>7,639.91</b>    | <b>8,379.17</b> |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                    |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------|
| 28  | <b>Segment Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |                    |
|     | Trading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 197.14                    | 197.25             |
|     | Manufacturing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 79.01                     | 91.57              |
|     | Educational                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 48.89                     | 31.51              |
|     | Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,719.06                  | 4,757.03           |
|     | Unallocated liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,675.15                  | 532.53             |
|     | <b>Total liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4,719.25</b>           | <b>5,609.89</b>    |
|     | <b>Contingent liabilities and commitments (to the extent not provided for)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |                    |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>For the year ended</b> |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
| 29  | <b>Contingent liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                    |
|     | Claims against the Company which are not acknowledged as debts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                         | -                  |
|     | Bank Guarantees provided as security for execution of solar projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 19.57                     | 44.80              |
|     | <b>Commitments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                    |
|     | Estimated amount of contracts remaining to be executed on capital account (net of advances)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 716.00                    | 877.90             |
| (a) | <b>Employee benefit plans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |                    |
|     | <b>Defined contribution plans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                    |
|     | 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:                                                                                                                                                                                                                                                                                                                                                   |                           |                    |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>For the year ended</b> |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|     | Provident fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10.56                     | 14.00              |
|     | Employee state insurance scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.51                      | 1.34               |
|     | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>12.07</b>              | <b>15.34</b>       |
|     | <b>Defined benefit plans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                    |
|     | 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. |                           |                    |
| (b) | <b>The principal assumptions used for the purposes of the actuarial valuations were as follows</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |                    |
|     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>For the year ended</b> |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
|     | Discount rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6.87%                     | 7.23%              |
|     | Salary escalation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.00%                     | 7.00%              |
|     | Attrition rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10.00%                    | 10.00%             |
|     | Retirement age (in years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 58                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                    |

| <b>Components of defined benefit costs recognised is as follows:</b>                                                                                                                                                                                                             |                           |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------|
| <b>Particulars</b>                                                                                                                                                                                                                                                               | <b>For the year ended</b> |                    |
|                                                                                                                                                                                                                                                                                  | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
| <b>In Statement of Profit and Loss</b>                                                                                                                                                                                                                                           |                           |                    |
| Current service cost                                                                                                                                                                                                                                                             | 5.90                      | 27.66              |
| Past service cost                                                                                                                                                                                                                                                                | -                         | -                  |
| Interest on net defined benefit liability/ (asset)                                                                                                                                                                                                                               | 2.09                      | -                  |
| <b>Total cost recognised in Statement of profit and loss (refer note 26)</b>                                                                                                                                                                                                     | <b>7.99</b>               | <b>27.66</b>       |
| <b>In Other Comprehensive Income</b>                                                                                                                                                                                                                                             |                           |                    |
| <b>Remeasurement on the net defined benefit liability</b>                                                                                                                                                                                                                        |                           |                    |
| Actuarial (gains) / losses arising from changes in demographic assumptions                                                                                                                                                                                                       | -                         | -                  |
| Actuarial (gains) / losses arising from changes in financial assumptions                                                                                                                                                                                                         | (14.85)                   | -                  |
| Actuarial (gains) / losses arising from experience adjustments                                                                                                                                                                                                                   | -                         | -                  |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>                                                                                                                                                                                              | <b>(14.85)</b>            | <b>-</b>           |
| 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. |                           |                    |
| <b>The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:</b>                                                                                                                                      |                           |                    |
| <b>Particulars</b>                                                                                                                                                                                                                                                               | <b>As at</b>              |                    |
|                                                                                                                                                                                                                                                                                  | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
| Present value of defined benefit obligation                                                                                                                                                                                                                                      | 23.57                     | 30.43              |
| Fair value of plan assets                                                                                                                                                                                                                                                        | -                         | -                  |
| <b>Net liability arising from defined benefit obligation</b>                                                                                                                                                                                                                     | <b>23.57</b>              | <b>30.43</b>       |
| Current                                                                                                                                                                                                                                                                          | 1.51                      | 0.40               |
| Non-current                                                                                                                                                                                                                                                                      | 22.06                     | 30.03              |
| <b>Movements in the present value of the defined benefit obligation are as follows</b>                                                                                                                                                                                           |                           |                    |
| <b>Particulars</b>                                                                                                                                                                                                                                                               | <b>For the year ended</b> |                    |
|                                                                                                                                                                                                                                                                                  | <b>31-Mar-2025</b>        | <b>31-Mar-2024</b> |
| <b>Opening defined benefit obligation</b>                                                                                                                                                                                                                                        | <b>30.43</b>              | <b>2.77</b>        |
| <b>Expenses recognised in the statement of profit and loss</b>                                                                                                                                                                                                                   |                           |                    |
| Current service cost                                                                                                                                                                                                                                                             | 5.90                      | 27.66              |
| Past service cost                                                                                                                                                                                                                                                                | -                         | -                  |
| Interest cost                                                                                                                                                                                                                                                                    | 2.09                      | -                  |
| <b>Remeasurement (gains)/losses recognised in other comprehensive income</b>                                                                                                                                                                                                     |                           |                    |
| Actuarial gains and losses arising from changes in demographic assumptions                                                                                                                                                                                                       | -                         | -                  |
| Actuarial gains and losses arising from changes in financial assumptions                                                                                                                                                                                                         | (14.85)                   | -                  |
| Actuarial gains and losses arising from experience adjustments                                                                                                                                                                                                                   | -                         | -                  |
| Acquisition / Divestiture                                                                                                                                                                                                                                                        | -                         | -                  |
| Benefits paid                                                                                                                                                                                                                                                                    | -                         | -                  |
| <b>Closing defined benefit obligation</b>                                                                                                                                                                                                                                        | <b>23.57</b>              | <b>30.43</b>       |

| <b>Sensitivity analysis</b>                                                                                                                                                                                                                                                                                                                                                                                |             |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| 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-2025 | 31-Mar-2024 |
| <b>Discount rate</b>                                                                                                                                                                                                                                                                                                                                                                                       |             |             |
| Defined benefit obligation on plus 100 basis points                                                                                                                                                                                                                                                                                                                                                        | 21.32       | 29.60       |
| Defined benefit obligation on minus 100 basis points                                                                                                                                                                                                                                                                                                                                                       | 23.94       | 31.40       |
| <b>Salary escalation</b>                                                                                                                                                                                                                                                                                                                                                                                   |             |             |
| Defined benefit obligation on plus 100 basis points                                                                                                                                                                                                                                                                                                                                                        | 23.87       | 31.37       |
| Defined benefit obligation on minus 100 basis points                                                                                                                                                                                                                                                                                                                                                       | 21.35       | 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.                                                                                                                                           |             |             |
| <b>Maturity profile of defined benefit obligation</b>                                                                                                                                                                                                                                                                                                                                                      |             |             |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                | As at       |             |
|                                                                                                                                                                                                                                                                                                                                                                                                            | 31-Mar-2025 | 31-Mar-2024 |
| <b>Expected total benefit payments</b>                                                                                                                                                                                                                                                                                                                                                                     |             |             |
| Within 1 year                                                                                                                                                                                                                                                                                                                                                                                              | 0.46        | 0.40        |
| 1 year to 2 years                                                                                                                                                                                                                                                                                                                                                                                          | 0.66        | 0.35        |
| 2 years to 3 years                                                                                                                                                                                                                                                                                                                                                                                         | 0.82        | 0.43        |
| 3 years to 4 years                                                                                                                                                                                                                                                                                                                                                                                         | 0.30        | 0.63        |
| 4 years to 5 years                                                                                                                                                                                                                                                                                                                                                                                         | 1.97        | 0.23        |
| 5 years to 10 years                                                                                                                                                                                                                                                                                                                                                                                        | 1.14        | 2.42        |
| Above 10 years                                                                                                                                                                                                                                                                                                                                                                                             | 17.17       | 25.97       |

# TCM Limited

## Notes forming part of consolidated financial statements for the year ended 31 March 2025

Note

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

No.

### 30A 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)<br>Ramesh Babu (Executive Director)<br>M P Mohanan (Chief Financial Officer)<br>P.H. Mohanamurthy (Director of a subsidiary company)<br>Gokul V Shenoy (Company Secretary) |
| Relatives of KMP                                                                  | Rani Jose, Director (wife of Joseph Varghese)<br>Gayati J Elenjikal (daughter of Joseph Varghese)                                                                                                              |
| Non - Executive Directors [NED]                                                   | George Varghese<br>Gopalakrishnan Mahesh<br>Jose Jacob<br>Sreenivasa Bhat S<br>Bobby John                                                                                                                      |
| Enterprises over which KMP are able to exercise significant influence [KMP - ESI] | Elenjikal Aqua Marine Exports Limited<br>M/s Aqua Stream<br>Asset Homes TCM Townships Private Limited                                                                                                          |

B

### Transactions with related parties

| Nature of transactions                         | KMP     | NED  | Others |
|------------------------------------------------|---------|------|--------|
| <b>Managerial remuneration</b>                 |         |      |        |
| Joseph Varghese                                | 26.78   | -    | -      |
|                                                | 28.20   | -    | -      |
| M P Ramesh Babu                                | 6.66    |      |        |
|                                                | 6.25    |      |        |
| M P Mohanan                                    | 4.67    | -    | -      |
|                                                | 4.50    | -    | -      |
| Gokul V Shenoy                                 | 12.40   | -    | -      |
|                                                | 10.85   | -    | -      |
| Gayati J Elenjikal                             | -       | -    | 1.80   |
|                                                | -       | -    | -      |
| <b>Loans availed/ (repaid) during the year</b> |         |      |        |
| Joseph Varghese                                | (10.28) | -    | -      |
|                                                | (87.48) | -    | -      |
| Ramesh Babu                                    | 10.50   | -    | -      |
|                                                | -       | -    | -      |
| <b>Sitting fees paid</b>                       |         |      |        |
| Jose Jacob                                     | -       | 0.12 | -      |
|                                                | -       | 0.08 | -      |
| Bobby John                                     | -       | 0.12 | -      |
|                                                | -       | 0.08 | -      |
| Sreenivasa Bhat S                              | -       | 0.12 | -      |
|                                                | -       | 0.08 | -      |
| Gopalakrishnan Mahesh                          | -       | 0.12 | -      |
|                                                | -       | -    | -      |

|                                                              |                                                                                                                                                                                   |              |            |                 |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-----------------|
| C                                                            | <b>Balance as on the balance sheet date</b>                                                                                                                                       |              |            |                 |
|                                                              | <b>Balance with related parties</b>                                                                                                                                               | <b>KMP</b>   | <b>NED</b> | <b>Others</b>   |
|                                                              | <b>Receivable from related parties</b>                                                                                                                                            |              |            |                 |
|                                                              | M/s Aqua Stream                                                                                                                                                                   | -            | -          | 185.65          |
|                                                              |                                                                                                                                                                                   | -            | -          | <i>95.00</i>    |
|                                                              | <b>Advance received towards real estate project</b>                                                                                                                               |              |            |                 |
|                                                              | Asset Homes TCM Townships Private Limited                                                                                                                                         | -            | -          | 2,500.00        |
|                                                              |                                                                                                                                                                                   | -            | -          | <i>2,500.00</i> |
|                                                              | <b>Loans payable</b>                                                                                                                                                              |              |            |                 |
|                                                              | Joseph Varghese                                                                                                                                                                   | 2.70         | -          | -               |
|                                                              |                                                                                                                                                                                   | <i>12.98</i> | -          | -               |
|                                                              | Ramesh Babu                                                                                                                                                                       | 10.50        | -          | -               |
|                                                              |                                                                                                                                                                                   | -            | -          | -               |
|                                                              | <b>Other Payables (net) to related parties</b>                                                                                                                                    |              |            |                 |
|                                                              | Joseph Varghese                                                                                                                                                                   | 133.29       | -          | -               |
|                                                              |                                                                                                                                                                                   | <i>3.36</i>  | -          | -               |
|                                                              | M P Ramesh Babu                                                                                                                                                                   | 0.55         | -          | -               |
|                                                              |                                                                                                                                                                                   | <i>0.53</i>  | -          | -               |
|                                                              | M P Mohanan                                                                                                                                                                       | 4.39         | -          | -               |
|                                                              |                                                                                                                                                                                   | <i>0.38</i>  | -          | -               |
|                                                              | Gokul V Shenoy                                                                                                                                                                    | 0.97         | -          | -               |
|                                                              |                                                                                                                                                                                   | <i>0.65</i>  | -          | -               |
|                                                              | Gayati J Elenjikal                                                                                                                                                                | -            | -          | 0.43            |
|                                                              |                                                                                                                                                                                   | -            | -          | -               |
| <i>Amount in italics represents year ended 31 March 2024</i> |                                                                                                                                                                                   |              |            |                 |
| <b>Notes:</b>                                                |                                                                                                                                                                                   |              |            |                 |
| (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 2025**  
*(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)*

Note

No. **Financial instruments**

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| <b>Categories of financial instruments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                |                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|
| 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.                                                                                   |                |                |                 |                 |
| <b>(a) Financial assets and liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                |                 |                 |
| The accounting classification of each category of financial instruments and their carrying amounts, are set out below:                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                |                 |                 |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at          |                |                 |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 31 March 2025  |                | 31 March 2024   |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Carrying value | Fair value     | Carrying value  | Fair value      |
| <b>Financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                |                |                 |                 |
| <b>Measured at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                |                 |                 |
| Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -              | -              | -               | -               |
| Trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 676.76         | 676.76         | 850.79          | 850.79          |
| Cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 23.22          | 23.22          | 12.18           | 12.18           |
| Bank balances other than cash and cash equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 17.68          | 17.68          | 42.05           | 42.05           |
| Others financial assets - current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 31.14          | 31.14          | 71.05           | 71.05           |
| <b>Total financial assets measured at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>748.80</b>  | <b>748.80</b>  | <b>976.07</b>   | <b>976.07</b>   |
| Mandatorily measured at FVTPL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 30.00          | 30.00          | -               | -               |
| <b>Total financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>778.80</b>  | <b>778.80</b>  | <b>976.07</b>   | <b>976.07</b>   |
| <b>Financial liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |                |                 |                 |
| <b>Measured at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |                |                 |                 |
| Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,122.35       | 1,122.35       | 26.80           | 26.80           |
| Trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 249.92         | 249.92         | 282.49          | 282.49          |
| Others financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 390.51         | 390.51         | 2,265.84        | 2,265.84        |
| <b>Total financial assets measured at amortised cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1762.78</b> | <b>1762.78</b> | <b>2,575.13</b> | <b>2,575.13</b> |
| Mandatorily measured at FVTPL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -              | -              | -               | -               |
| <b>Total financial liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1762.78</b> | <b>1762.78</b> | <b>2,575.13</b> | <b>2,575.13</b> |
| <i>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.</i>                                                                                                                                                                                                                                                                                    |                |                |                 |                 |
| <b>Following methods and assumptions were used to estimate fair values:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |                |                 |                 |
| 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>(b) Fair value hierarchy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |                |                 |                 |
| 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).                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| <b>Quantitative disclosures fair value measurement hierarchy</b>                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| 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.                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| <b>Financial risk management objective</b>                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| <b>The risk management process aims to:</b>                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| 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                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| <b>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:</b>                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
| <b>Risk</b>                                                                                                                                                                                                                                                                                                                                                                                             | <b>Exposure arising from</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Risk management</b>                                                      |
| 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)                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Market risk - Foreign exchange</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                         | The Group 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 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.                                                                        |                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Foreign currency sensitivity analysis</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                         | 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 2025 | 31 March 2024 |
| Variable rate borrowing | -             | -             |
| Fixed rate borrowing    | 1,109.15      | 13.82         |

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.

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

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 2025 | 31 March 2024 |
| Government and Government affiliated parties | 169.77        | 307.57        |
| Other parties                                | 506.99        | 543.22        |
| Total                                        | 676.76        | 850.79        |

| Particulars                                  | < 6 months    | 6 months -1 year | 1-2 years     | 2-3 years    | > 3 years     | Loss Allowance  | Net           |
|----------------------------------------------|---------------|------------------|---------------|--------------|---------------|-----------------|---------------|
| <b>31 March 2025</b>                         |               |                  |               |              |               |                 |               |
| Government and Government affiliated parties | -             | 10.92            | 158.85        | -            | -             | -               | <b>169.77</b> |
| Other parties                                | 419.54        | 14.50            | 43.28         | 44.71        | 104.46        | (119.50)        | <b>506.99</b> |
| <b>Total</b>                                 | <b>419.54</b> | <b>25.42</b>     | <b>202.13</b> | <b>44.71</b> | <b>104.46</b> | <b>(119.50)</b> | <b>676.76</b> |
| <b>31 March 2024</b>                         |               |                  |               |              |               |                 |               |
| Government and Government affiliated parties | 283.23        | 24.34            | -             | -            | -             | -               | <b>307.57</b> |
| Other parties                                | 395.15        | 63.26            | 38.41         | 85.38        | 76.75         | (115.73)        | <b>543.22</b> |
| <b>Total</b>                                 | <b>678.38</b> | <b>87.60</b>     | <b>38.41</b>  | <b>85.38</b> | <b>76.75</b>  | <b>(115.73)</b> | <b>850.79</b> |

#### Impairment losses - Trade receivables (ECL)

| Particulars                                                 | As at         |               |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | 31 March 2025 | 31 March 2024 |
| Opening balance                                             | 115.73        | 116.34        |
| Provided during the year                                    | 3.77          | 8.18          |
| Reversal of provision on write off of bad trade receivables | -             | (8.79)        |
| <b>Closing balance</b>                                      | <b>119.50</b> | <b>115.73</b> |

#### Impairment losses - Other financial assets

| Particulars                                                 | As at         |               |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | 31 March 2025 | 31 March 2024 |
| Opening balance                                             | 67.43         | 67.43         |
| Provided during the year                                    | -             | -             |
| Reversal of provision on write off of bad trade receivables | -             | -             |
| <b>Closing balance</b>                                      | <b>67.43</b>  | <b>67.43</b>  |

*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 2025   |             |          |                 | 31 March 2024 |                 |          |                 |
|                             | < 1 year        | 1-3 year    | > 3 year | Total           | < 1 year      | 1-3 year        | > 3 year | Total           |
| Borrowings                  | 1,115.90        | 6.45        | -        | 1,122.35        | 16.63         | 10.17           | -        | 26.80           |
| Trade payable               | 249.92          | -           | -        | 249.92          | 282.49        | -               | -        | 282.49          |
| Other financial liabilities | 390.51          | -           | -        | 390.51          | 323.31        | 1,942.53        | -        | 2,265.84        |
| <b>Total</b>                | <b>1,756.33</b> | <b>6.45</b> | <b>-</b> | <b>1,762.78</b> | <b>622.43</b> | <b>1,952.72</b> | <b>-</b> | <b>2,575.13</b> |

### 33 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 2025   | 31 March 2024   |
| Equity share capital                                     | 747.79          | 747.79          |
| Other equity                                             | 2,303.78        | 2,131.15        |
| Non controlling interests                                | (130.91)        | (109.66)        |
| <b>Total equity [A]</b>                                  | <b>2,920.66</b> | <b>2,769.28</b> |
| Non-current borrowings                                   | 6.45            | 10.17           |
| Current borrowings                                       | 1,115.90        | 16.63           |
| <b>Gross debts [B]</b>                                   | <b>1,122.35</b> | <b>26.80</b>    |
| <b>Total capital [A + B]</b>                             | <b>4,043.01</b> | <b>2,796.08</b> |
| Gross debts as above                                     | 1,122.35        | 26.80           |
| Less: Cash and cash equivalents                          | 23.22           | 12.18           |
| Less: Bank balances other than cash and cash equivalents | (17.68)         | (42.05)         |
| <b>Net debts [C]</b>                                     | <b>1,081.45</b> | <b>27.43</b>    |
| <b>Net gearing ratio (times)</b>                         | <b>0.37</b>     | <b>(0.01)</b>   |

**TCM Limited**  
**Notes forming part of consolidated financial statements for the year ended 31 March 2025**  
*(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)*

| Note No. 34 | 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 |                                                      |                 |                         |               |                                     |              |                                     |               |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------|-------------------------|---------------|-------------------------------------|--------------|-------------------------------------|---------------|
|             | Name of the entity                                                                                                                                                                   | Net Assets i.e, total assets minus total liabilities |                 | Share in profit or loss |               | Share in other comprehensive income |              | Share in total comprehensive income |               |
|             | Note                                                                                                                                                                                 | (a)                                                  | ₹               | (b)                     | ₹             | (c)                                 | ₹            | (d)                                 | ₹             |
|             | <b>31-Mar-25</b>                                                                                                                                                                     |                                                      |                 |                         |               |                                     |              |                                     |               |
|             | <b>Holding Company</b>                                                                                                                                                               |                                                      |                 |                         |               |                                     |              |                                     |               |
|             | TCM Limited                                                                                                                                                                          | 119.02%                                              | 3,476.13        | 195.45%                 | 273.49        | -                                   | 11.45        | 188.23%                             | 284.94        |
|             | <b>Indian Subsidiary:</b>                                                                                                                                                            |                                                      |                 |                         |               |                                     |              |                                     |               |
|             | ISPark Learning Solutions Private Limited                                                                                                                                            | -8.10%                                               | (236.44)        | - 47.04%                | (65.83)       | -                                   | -            | -43.49%                             | (65.83)       |
|             | TCM Healthcare Private Limited                                                                                                                                                       | -5.31%                                               | (155.22)        | -30.24%                 | (42.32)       | -                                   | -            | -27.96%                             | (42.32)       |
|             | TCM Properties Private Limited                                                                                                                                                       | -0.10%                                               | (3.04)          | -0.82%                  | (1.15)        | -                                   | -            | 0.76%                               | (1.15)        |
|             | TCM Solar Private Limited                                                                                                                                                            | -1.02%                                               | (29.86)         | -2.15%                  | (3.01)        | -                                   | -            | 1.99%                               | (3.01)        |
|             | Non-Controlling Interests                                                                                                                                                            | -4.48%                                               | (130.91)        | -15.19%                 | (21.25)       | -                                   | -            | -14.04%                             | (21.25)       |
|             | <b>Total</b>                                                                                                                                                                         | <b>100.00%</b>                                       | <b>2,920.66</b> | <b>100.00%</b>          | <b>139.93</b> | <b>-</b>                            | <b>11.45</b> | <b>100.00%</b>                      | <b>151.38</b> |
|             | <b>31-Mar-24</b>                                                                                                                                                                     |                                                      |                 |                         |               |                                     |              |                                     |               |
|             | <b>Holding Company:</b>                                                                                                                                                              |                                                      |                 |                         |               |                                     |              |                                     |               |
|             | TCM Limited                                                                                                                                                                          | 116%                                                 | 3,221.83        | 4%                      | (9.23)        | -                                   | -            | 4%                                  | (9.23)        |
|             | <b>Indian Subsidiary:</b>                                                                                                                                                            |                                                      |                 |                         |               |                                     |              |                                     |               |
|             | ISPark Learning Solutions Private Limited                                                                                                                                            | -7%                                                  | (191.89)        | 48%                     | (109.49)      | -                                   | -            | 48%                                 | (109.49)      |
|             | TCM Healthcare Private Limited                                                                                                                                                       | -4%                                                  | (112.88)        | 21%                     | (48.20)       | -                                   | -            | 21%                                 | (48.20)       |
|             | TCM Properties Private Limited                                                                                                                                                       | 0%                                                   | (1.87)          | 0%                      | (1.03)        | -                                   | -            | 0%                                  | (1.03)        |
|             | TCM Solar Private Limited                                                                                                                                                            | -1%                                                  | (36.25)         | 12%                     | (27.06)       | -                                   | -            | 12%                                 | (27.06)       |

|                                                                                                                                                                                                        |                           |                |                |                |                 |          |          |            |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|----------------|----------------|-----------------|----------|----------|------------|---------------|
|                                                                                                                                                                                                        | Non-Controlling Interests | -4%            | (109.66)       | 15%            | (33.91)         | -        | -        | 15%        | (33.91)       |
|                                                                                                                                                                                                        | <b>Total</b>              | <b>100.00%</b> | <b>2769.28</b> | <b>100.00%</b> | <b>(228.92)</b> | <b>-</b> | <b>-</b> | <b>85%</b> | <b>228.92</b> |
| <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.<br>35 | 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 ₹101.04 (31 March 2024: ₹ 214.48). All the companies leases are short term.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 36             | <b>Other statutory information :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 37             | <b>Assets classified as held for sale</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                | As part of management's overall strategy to monetize assets held by the Group, during the previous year, the Holding Company had obtained approval from its Shareholders to sale the freehold land parcels held by the Group in Ulundurpet and Mettur. Accordingly, the carrying value of these freehold land parcels aggregating to ₹ 1,970.34 had 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'. During the current year, the Group has sold a part of the land classified as held for sale at Ulundurpet, Tamil Nadu, with a carrying value of ₹ 78.10 for a consideration of ₹ 60, resulting in a loss of ₹ 18.10 and the same has been accounted under other expenses in these consolidated financial statements. The Group has assessed the fair value of remaining land parcels and as at 31 March 2025, the fair value so assessed exceeds the carrying value. Accordingly, no provision for impairment has been accounted in these consolidated financial statements |
| 38             | Approval of consolidated financial statements: The consolidated financial statements were approved for issue by the board of directors on 29 May 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**For and on behalf of Board of Directors of  
TCM Limited**

Sd/-  
**Joseph Varghese**  
Managing Director  
DIN: 00585755

Sd/-  
**Ramesh Babu**  
Director  
DIN: 02382063

Sd/-  
**M P Mohanan**  
Chief Financial Officer

Sd/-  
**Gokul V Shenoy**  
Company Secretary

Kochi, 29 May 2025



## TCM LIMITED

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

### PROXY FORM – MGT 11

(Section 105(6) read with rule 19(3) of Cos. (Management & Administration) Rules 2014  
81st Annual General Meeting – 27th September, 2025

Name of Member : ..... Email : .....

Address : .....

Folio/Client id : .....

I/We: ..... being member / Members of  
**TCM LIMITED**, hereby appoint

i. Name..... Address.....

Email id ..... Signature.....

Or failing him/her

ii. Name..... Address.....

Email id ..... Signature.....

as my / our Proxy to vote for me / us or my / our behalf at the 81st Annual General Meeting of the company to be held at Bharat Hotel, Ernakulam, at 3.00 p.m. on 27th September 2025 and at any adjournment thereof in respect of resolutions as are indicated below:

#### Ordinary business:

1. Adoption of Annual Financial Statements
2. Re-appointment of Director

#### Special business:

1. Related Party Transaction-Shareholders Agreement and Joint Agreement with Asset Homes TCM Township Private Limited
2. Appointment of Secretarial Auditors

Signed at.....on this.....day of September 2025

Re. 1  
Revenue  
Stamp

Signature (shareholder)

Signature (proxy holder)

N.B. : The proxy should be deposited at the Registered Office of the company not later than 48 hours before the commencement of the Meeting.

.....

## TCM LIMITED

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

### ATTENDANCE SLIP

Please complete this attendance slip before you come to the meeting and hand it over at the entrance of the Meeting Hall.

|                                                        |                     |
|--------------------------------------------------------|---------------------|
| 1. Name of the Share holder.....<br>(In Block Letters) |                     |
| 2. Member's Register Folio .....                       | 3. No. Shares ..... |
| 4. Name of Proxy (In Block Letters) .....              |                     |

I hereby record my presence at the 81st Annual General Meeting of the Company on 27th September 2025

Member's/Proxy's Signature



Our Animal Feed manufacturing plant  
at Kalady, Ernakulam



**Time Tested Legacy**

**80 Years of Trust**