TCM Limited

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

SINCE 1943

Regd.Office : 28/2917, "Aiswarya",
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra, Cochin - 682 020.
Phone - 0484 - 2316771
Email : info@tcmlimited.in / Web. www.tcmlimited.in
CIN : L24299KL 1943PLC001192
GSTIN-32AAACT6206A1Z4

TCM No.302/2026
31st August 2026

M/s The Bombay Stock Exchange,
Registered Office
25th 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 Friday, 25th September 2026 along with the Annual Report of the Financial Year 2025-2026 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: 2026.08.31 09:46:15 +05'30'

TCM LIMITED ERNAKULAM

Gokul V Shenoy
Company Secretary

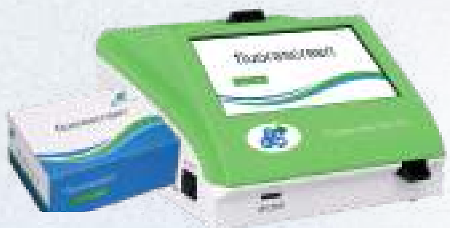
Enclosure:- AGM Notice and Annual Report FY 2025-26

T C M Limited

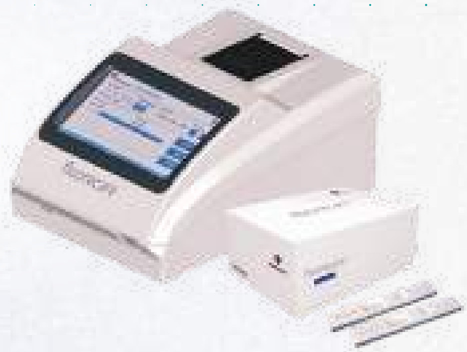
(Formerly Travancore Chemical & Mfg Co.Ltd.)

82nd Annual Report & Accounts

For the year ended 31.03.2026

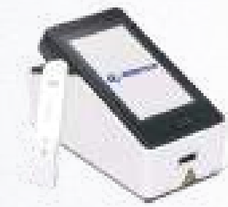


Fluorescreen **FIA-101**
POCT Platform



Fluorecare **MF-T1000**
POCT Platform

Tesmi-i50 Neo
(Fully Automated **CLIA**)



Portable **Immune Analyzer**
WIZ-TCM IA-101

Fully Automated Urinalysis
(Hybrid)

Our product range includes advanced diagnostic solutions such as the **Fluorescreen FIA-101 POCT Immuno Assay, Fluorecare MF-T1000 POCT Platform , Tesmi-i50 Neo-** (Fully Automated CLIA - Make in India)**, Portable Immune Analyzer WIZ-TCM IA-101** and **Fully Automated Urinalysis Hybrid**. These systems offer rapid, accurate, and reliable testing, supporting efficient point-of-care and laboratory diagnostics.

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	Indian Bank Punjab National Bank South Indian Bank AXIS Bank People's Urban Co Operative Bank ICICI Bank

T C M

CONTENTS

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 82nd Annual General Meeting of the members of TCM Limited will be held at 03.00 PM on Friday, 25th September 2026 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 31st March 2026 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 31st March 2026 and report of Auditors.
2. To appoint a Director in the place of Mrs. Rani Jose [DIN:00614349]who retires by rotation and being eligible, offers herself for reappointment.

Special Business

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to Section 149, 150 and 152 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Gopalakrishnan Mahesh (DIN:0009278577), who holds office up to 28th September 2026, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years commencing from 29th September 2026 to 28th September 2031, who shall not be liable to retire by rotation."

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

   "RESOLVED THAT pursuant to Section 149, 150 and 152 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Jose Jacob (DIN:0009280526), who holds office up to 28th September 2026, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years commencing from 29th September 2026 to 28th September 2031, who shall not be liable to retire by rotation."

By Order of the Board
For TCM Limited
Sd/-

Gokul V. Shenoy
Company Secretary
Membership No: F12926

Date:-13th August 2026
Place:-Ernakulam

Notes:

1. **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.**
2. 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 19.09.2026 to 25.09.2026 (both days inclusive).
3. 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. Incase any member wishes to get a physical copy of the Annual report, please send a request to cs@tcmlimited.in
6. In compliance with the provisions of Section 108 of the Act and the relative rules, the company is providing its members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting services provided by M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai – 600 002. The complete details of the procedures/ instructions for e-voting are annexed.

ANNEXURE-I- EXPLANATORY STATEMENT [Pursuant to Section 102 of the Companies Act, 2013]

Special Business 1-

Mr. Gopalakrishnan Mahesh (DIN:0009278577) was appointed as the Independent Director of the Company for a term of 05 (Five) years from 29th September 2021 up to 28th September 2026. Mr. Gopalakrishnan Mahesh completes the first term on 28th September 2026 and is eligible for reappointment for a second term as an Independent Director.

Mr. Gopalakrishnan Mahesh's leadership and expertise in strategy, operations, and governance have significantly strengthened the Company's Board processes and effectiveness. His active and objective participation has added value to the functioning of the Board. Given his strong performance and continued importance to the Company's strategic direction and governance priorities, his continued association is considered beneficial.

Accordingly, the Nomination and Remuneration Committee ("NRC") recommended re-appointment of Mr. Gopalakrishnan Mahesh for the second term of 5 (Five) years starting from 29th September 2026 and ending on 28th September 2031. Subsequently, based on such recommendation of NRC, the Board of Directors has approved the proposal for re-appointment subject to approval of the shareholders pursuant to the regulatory requirements.

The NRC and the Board of Directors has taken a note that Mr. Gopalakrishnan Mahesh meets the criteria of independence as prescribed under Section 149(6) of the Act, and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and opined that he fulfils all the conditions specified in the Act for such re-appointment. Mr. Gopalakrishnan Mahesh being interested, did not participate in relevant discussions at the Board meeting.

The additional information of Mr. Gopalakrishnan Mahesh, the Director seeking reappointment is shown as Annexure A to the Explanatory Statement.

The Board recommends the resolution as set out at Item No. 3 of this Notice for approval of the shareholders as a Special Resolution.

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.

Special Business 2-

Mr. Jose Jacob (DIN:0009280526), was appointed as the Independent Director of the Company for a term of 05 (Five) years from 29th September 2021 up to 28th September 2026 and he has also been heading the Audit Committee and the Nomination and Remuneration Committee and has been a member of the Stakeholders Relationship Committee. Mr. Jose Jacob completes the first term on 28th September 2026 and is eligible for reappointment for a second term as an Independent Director.

Mr. Jose Jacob'sleadership and expertise in strategy, operations, and governance have significantly strengthened the Company's Board processes and effectiveness.His role as the Lead Independent Director, supported by his sound judgment, balanced approach, and commitment to transparency, has been an asset to the Company.His active and objective participation has added value to the functioning of the Board and the Committees. Given his strong performance and continued importance to the Company's strategic direction and governance priorities, his continued association is considered beneficial.

Accordingly, the Nomination and Remuneration Committee ("NRC") recommended re-appointment of Mr. Jose Jacob for the second term of 5 (Five) years starting from 29th September 2026 and ending on

28th September 2031. Subsequently, based on such recommendation of NRC, the Board of Directors has approved the proposal for re-appointment subject to approval of the shareholders pursuant to the regulatory requirements.

The NRC and the Board of Directors has taken a note that Mr. Jose Jacob meets the criteria of independence as prescribed under Section 149(6) of the Act, and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and opined that he fulfils all the conditions specified in the Act for such re-appointment. Mr. Jose Jacob being interested, did not participate in relevant discussions at the NRC as well as the Board meetings.

The additional information of Mr. Jose Jacob, the Director seeking reappointment is shown as Annexure A to the Explanatory Statement.

The Board recommends the resolution as set out at Item No. 4 of this Notice for approval of the shareholders as a Special Resolution.

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 82nd 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 thee-voting facilities. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

Annexure A
The instructions for shareholders voting electronically are as under:

i. The voting period begins on 22.09.2026 at 9.00 a.m. and ends on 24.09.2026 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 18.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** 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 **CDSL Depository**	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for EASI/EASIEST, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available onwww.cdslindia.com home page.The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 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 shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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 • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for relevant TCM LIMITED on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

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

i. 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 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, AVP, (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 or call toll free no. 1800 2109911.

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking appointment in the Annual General Meeting scheduled on Friday, 25th September 2026 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mrs. Rani Jose (DIN : 00614349)

1.	Name	Rani Jose
2.	DIN	00614349
3	Date of Birth / Age	31/05/1964/ Age-62yrs
4	Educational Qualification	Post Graduate
5.	Expertise in functional area	Business Management and Administration
6.	Date of first appointment on Board	26th March 2015
7.	Brief Resume including Experience	Director in the following company for over two decades- 1. Elenjikal Aqua Marine Exports Ltd 2. Director in TCM Ltd since 26th March 2015
8.	Directorship held in other Companies	1. TCM Properties Pvt Ltd
9.	No.of shares held in the Company.	1392 Nos
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Wife of Shri. Joseph Varghese, Managing Director, TCM Limited
11.	No.of Board meetings attended during the year	6 out of 6 Board Meetings
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.

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking appointment in the Annual General Meeting scheduled on Friday, 25th September 2026 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mr. Gopalakrishnan Mahesh (DIN : 0009278577)

1.	Name	Gopalakrishnan Mahesh
2.	DIN	0009278577
3	Date of Birth / Age	18/06/1979/ Age-47yrs
4	Educational Qualification	B.Arch, MBA in Construction Management
5.	Expertise in functional area	Project Architect working on multi-vertical projects including Public Infrastructure, Institutional, Industrial, Interiors, Residential, Master Plan implementation. Expertise includes project management, design, arbitration, QC/QA consultant coordination, client relations, and scheduling and program analysis.
6.	Date of first appointment on Board	29/09/2021
7.	Brief Resume including Experience	19 years of national and international diverse experience, having worked for leading architecture consultancies and handling prestigious clients from construction companies, property & land developers and hoteliers and having extensive professional experience in office and onsite with enhanced abilities to provide to clients well-rounded knowledge of all the stages of the construction industry, design, master planning, developing, construction and management. Presently, Partner of M/s Pithavadian& Partners, Commercial Architects, Chennai since the year 2007. Approved Green Eco-friendly Movement Certified Professional, GEM Certified Professional (GEM CP).
8	Directorships held in other Companies	Nil
9.	No.of shares held in the Company.	Nil
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Nil
11.	No.of Board meetings attended during the year	6 out of 6 Board Meetings
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	Appointment for a period of 5 years on Non-Rotation basis, subject to the approval of the Shareholders in the AGM

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

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking re - appointment in the Annual General Meeting scheduled on Friday, 25 th September 2026 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mr. Jose Jacob(DIN : 0009280526)

1.	Name	Jose Jacob
2.	DIN	0009280526
3	Date of Birth / Age	26/02/1979/ Age-47yrs
4	Educational Qualification	B.Com, MBA (Finance & Systems)
5.	Expertise in functional area	Experienced Stock Broker, Expert in Finance and Systems Management, Business Management, Business Development
6.	Date of first appointment on Board	29/09/2021
7.	Brief Resume including Experience	Experienced Stock Broker, Expert in Finance and Systems Management, Business Management, Business Development. Worked with JRG Securities Ltd, India Bulls, JRG Securities Ltd for 9 years as Sub-Broker, Franchisee. Now managing own Business in Trading and FMCG
8.	Directorship held in other Companies	NIL
9.	No.of shares held in the Company.	1088 Nos
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Nil
11.	No.of Board meetings attended during the year	6 out of 6 Board Meetings
12.	Details of membership in the Committee of the Board of the company.	Chairman – Audit Committee and Nomination and Remuneration Committee Member- Stakeholders Relationship Committee
13.	Details of membership in Committee/s of the Board of other companies*	Director of iSpark Learning Solutions Pvt Ltd (Non-Executive)
14.	Terms and conditions of appointment/ re-appointment including remuneration	Appointment for a period of 5 years on Non-Rotation basis, subject to the approval of the Shareholders in the AGM

*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 Second Annual Report along with the Audited Financial Statements of your Company for the year ended 31st March, 2026:

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, 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 31.03.2026 (Standalone)**	**YEAR ENDED 31.03.2026 (Consolidated)**	**YEAR ENDED 31.03.2025 (Consolidated)**
Total Income	1853.27	2070.03	3047.53
Less: Administrative & Other Expenses	2184.30	2616.73	2875.89
Cash Profit/(Loss)	**(331.03)**	**(546.70)**	**171.64**
Less: Depreciation	35.29	55.77	35.11
Profit/ (Loss) before Exceptional items and Tax	**(366.32)**	**(602.47)**	**136.53**
Exceptional Items	-	-	-
Proft/(Loss) before Tax	**(366.32)**	**(602.47)**	**136.53**
Less: Provision for Income Tax (Current and Deferred Tax)	(3.76)	(3.76)	(3.40)
Profit/ (Loss) after Tax	**(362.56)**	**(598.71)**	**139.93**
Add: Other Comprehensive Income/ (Loss)	(0.88)	(0.88)	11.45
Net Profit/(Loss) for the year	**(363.44)**	**(599.59)**	**151.38**
Attributable to owners of the Company		(581.07)	161.18
Attributable to non-controlling interests		(17.64)	(21.25)

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 2025–2026, continued its operations in the setting up and commissioning of Solar Power plants, Trading Business of Medical Diagnostic products, Manufacture of Cattle Feed and Real Estate. Although the Company recorded a lower turnover compared to the previous year, the business continued to maintain steady progress in its core operations.Your Company has recorded a total sales turnover of Rs.1853.27 lakhs inthe FY 2025-2026 and shown a net profit(loss) after tax of Rs.(362.56) lakhs. With regard to the Chemical Manufacturing business, operations at the Company's Mettur unit have remained suspended since 2011, primarily due to financial constraints and the non-availability of adequate raw materials. Considering the prevailing circumstances and the lack of commercial viability, the Company does not presently envisage resumption of chemical manufacturing operations at the said unit.

Kalamassery Unit

With regard to the Kalamassery unit, during the previous financial year 2023-24, your Company had entered into a Memorandum of Understanding (MoU) with M/s Asset Homes TCM Townships Pvt. Ltd., presently a second-level subsidiary of M/s Asset Homes Pvt. Ltd., Kochi, as a preliminary expression of the mutual understanding, agreements and obligations of the parties in connection with the proposed joint development of approximately 11 acres of land owned by the Company

During the previous financial year 2024-25, the Company repaid the project advance of ₹15 crore received from Godrej Properties Limited in 2008, in full and final settlement. Consequent upon such repayment, the charge created in favour of Godrej Properties Limited over the Company's Kalamassery land was duly satisfied and released in March 2025.

As envisaged under the MoU, M/s Asset Homes TCM Townships Pvt. Ltd. proposes to undertake the development of the said 11 acres in accordance with the Development Master Plan, which has since been approved. The proposed development of residential apartments and other related structures remains subject to obtaining the requisite statutory permits and approvals. The commencement of construction is expected during the financial year 2026–27, subject to receipt of all necessary approvals. The proposed development would encompass arranging the necessary funding, supervising the execution of the project, marketing the developed spaces and undertaking the related post-sale obligations. The detailed terms and conditions governing the proposed joint development, including the respective rights, responsibilities and obligations of the parties, are proposed to be formalised through a Shareholders' Agreement and a Joint Development Agreement to be entered into between the parties at a subsequent stage.

Business Growth and Expansion Initiatives

Your Company continues to focus on strengthening and expanding its business operations by actively pursuing new orders, projects and strategic business opportunities across its diversified business segments, including Healthcare, EdTech, Solar Power Plant installation and commissioning, Cattle Feed and Real Estate. In the EdTech space, the Company, through its subsidiary iSpark Learning Solutions Pvt Ltd, is actively exploring and developing emerging opportunities with a view to leveraging technology-driven solutions and expanding its presence in this high-growth sector. These initiatives are aimed at broadening the Company's business base, enhancing operational performance and creating sustainable long-term value for all stakeholders.

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 2026 have been displayed at the website of TCM Limited (www.tcmlimited.in).

ANNUAL PERFORMANCE

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

SUBSIDIARY COMPANIES

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

CREDIT RATINGS

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

DIVIDEND

In view of the loss incurred by the Company during the financial year ended 31st March, 2026, the Board of Directors does not recommend any dividend for the financial year 2025-26. The Board remains committed to considering the declaration of dividend in the future, subject to the availability of adequate profits, the financial position of the Company and other relevant factors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Rani Jose (DIN:00614349), Non-Executive (Non-Independent) Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.The resolution seeking member's approval for her re-appointment forms part of the Notice.

The Company in its Eighty First Annual General Meeting (AGM) held in the year 2025 had appointed Mr. George Varghese (DIN:01100001) as a Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation and he continues in office for the FY 2025-26 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 2025-2026. 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.

Mr. Gopalakrishnan Mahesh (DIN: 0009278577) was appointed as an Independent Director of the Company for a term of five (5) consecutive years from 29th September, 2021 to 28th September, 2026. His first term as an Independent Director will conclude on 28th September, 2026, and he is eligible for re-appointment for a second term, subject to the approval of the Members and compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The resolution seeking members' approval for his re-appointment forms part of the Notice.

Mr. Jose Jacob (DIN:0009280526),was appointed as an Independent Director of the Company for a term of five (5) consecutive years from 29th September, 2021 to 28th September, 2026. His first term as an Independent Director will conclude on 28th September, 2026, and he is eligible for re-appointment for a second term, subject to the approval of the Members and compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The resolution seeking members' approval for his re-appointment forms part of the Notice.

BOARD FAMILIARIZATION AND TRAINING PROGRAMME

At the time of appointment, each Independent Director is provided with a formal Letter of Appointment setting out, inter alia, his/her role, functions, duties and responsibilities. The terms and conditions of appointment are also made available on the Company's website, in accordance with the applicable regulatory requirements.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts familiarisation programmes for its Independent Directors to enable them to gain a comprehensive understanding of the Company, its business operations, industry dynamics, business model, organisational structure and key strategic initiatives. The programmes also cover the roles, rights and responsibilities of Independent Directors, their statutory and regulatory obligations, and the governance framework applicable to the Company.

The Independent Directors are periodically apprised of the Company's business performance, operational developments, financial position, major projects and initiatives, key business trends, emerging opportunities and risks associated with the Company's operations. They are also kept informed of significant changes in the applicable statutory, regulatory and governance requirements and their potential impact on the Company.

The Board and its Committees are regularly updated on matters requiring their attention, including changes in laws, regulations and listing requirements, as applicable to the Company. The Directors are provided with relevant information and presentations by the senior management and functional heads, wherever required, to facilitate a deeper understanding of the Company's operations and enable them to effectively discharge their fiduciary, statutory and governance responsibilities.

The familiarisation initiatives undertaken by the Company are aimed at enabling Independent Directors to remain well-informed about the Company's business environment and evolving regulatory landscape and to contribute effectively and constructively to the deliberations of the Board and its Committees. Details of the familiarisation programmes imparted to the Independent Directors are made available on the Company's website, in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

ANNUAL EVALUATION

The Board of Directors conducted an annual evaluation of its own performance, as well as that of its Committees and individual Directors, in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The evaluation was based on key parameters such as Board composition, effectiveness of processes, quality and adequacy of information provided to the Board, participation and contribution of Directors, conduct of meetings, and overall governance and strategic oversight.

The Independent Directors, at their separate meeting, reviewed the performance of Non-Independent Directors and the Board as a whole, taking into account the views of other Directors.

The performance of the Committees was also assessed against their respective terms of reference and their effectiveness in discharging assigned responsibilities.

The Board noted the outcome of the evaluation with satisfaction, which also helped identify areas for further strengthening the effectiveness of the Board and its Committees.

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, and the reviews undertaken by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company has adequate Internal Financial Controls in place with reference to the Financial Statements and that such controls were operating effectively during the financial year 2025-26..

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

I. In the preparation of the Annual Accounts for the year ended 31.03.2026, the applicable accounting standards have been followed and there are no material departures from the same.

II. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date.

III. The Directors 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. The Directors have prepared the annual accounts on a going concern basis.

V. The Directors have laid down Internal Financial Controls to be followed by the company and that such controls are adequate and are operating effectively and

VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING

The shares of the company are listed at the Bombay Stock Exchange. The listing fees has been paid up to Financial Year 2026-2027. 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.

WEB LINK OF ANNUAL RETURN

Web link of Annual Return (MGT-7) is available at https://tcmlimited.in/corporate-governance.php

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 andare 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 2026.

SECRETARIAL AUDIT REPORT

M/s. JKM Associates, Company Secretaries,Ernakulam were appointed as secretarial auditors of the company in the AGM held on 27th September 2025 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 2030 and their report in terms of section 204 of the Companies Act, 2013 is attached.The Report of Secretarial Auditor in Form No. MR-3 is annexed herewith and marked as Annexure IV. The Report does not contain qualification, reservation or adverse remark.

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 B.

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

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

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on our website www.tcmlimited.in. During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per Listing Regulations, any related party transactions exceeding Rs.1000 crore or 10% of the consolidated turnover, as per the last audited financial statement, whichever is lower, is considered as material and requires Members approval. Accordingly, the Company sought and obtained necessary approval for the year under review. However, there were no material transactions with any related parties as per the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 26 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**	**2025-26**	**2024-25**
(a)	Foreign Exchange Earnings	0.00	0.00
(b)	Foreign Exchange Outgo	131.69	51.14

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 recognizes that an effective and structured Risk Management framework is an essential component of sound Corporate Governance. The Risk Management Policy provides a comprehensive framework for the identification, assessment, evaluation, monitoring and mitigation of various risks faced by the Company. The Management has periodically reviewed the Risk Management framework to ensure its continued effectiveness and relevance in addressing the Company's evolving risk landscape.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

VIGIL MECHANISM

Your Company has established a Vigil Mechanism to provide a structured and confidential channel for all stakeholders to report concerns relating to any suspected or actual statutory, legal or regulatory violations. The details of the Vigil Mechanism are available on the Company's website. During the year under review, no concerns or complaints were reported through the Vigil Mechanism.

PREVENTION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prevention of Insider Trading, formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is communicated to all employees as part of their orientation and is adhered to by the Board of Directors, Senior Management Personnel and other persons covered thereunder.

The Company ensures closure of the Trading Window prior to the communication or publication of Unpublished Price Sensitive Information, in accordance with the applicable regulatory requirements. The Company has also adopted a Fair Practices Code (FPC) in compliance with the applicable regulations.

During the year under review, the Code of Conduct for Prevention of Insider Trading and the Fair Practices Code were reviewed and amended, wherever required, to align them with the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations and the SEBI (Prohibition of Insider Trading) Regulations.

Further, the Company has implemented the 'VIGILANT' software developed by its Registrar and Transfer Agent, Cameo Corporate Services Limited, to facilitate compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations. The software enables secure maintenance of relevant data on the Company's server and facilitates compliance with the System Driven Disclosure (SDD) requirements aimed at strengthening the Company's measures for prevention of insider trading.

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

There have been no material changes or commitments affecting the financial position of the Company between the end of the Financial Year 2025–2026, to which the Financial Statements relate, and the date of this Report.

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from M/s JKM Associates, Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961 (now forming part of the Code on Social Security, 2020).

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

During the year under review, the Company confirms that there were no material matters requiring disclosure in respect of the following:

- Acceptance of deposits covered under the applicable provisions of the Companies Act, 2013;
- Issue of equity shares with differential rights as to dividend, voting or otherwise, or issue of shares to employees under any employee stock option scheme;
- Remuneration received by the Managing Director or Whole-time Directors from any subsidiary of the Company;
- Cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Orders passed by any regulator, court or tribunal which may have an impact on the going concern status or future operations of the Company;
- Corporate Social Responsibility (CSR) activities, to the extent not applicable to the Company;
- Changes in subsidiaries, associates or joint ventures and changes in the nature of business of the Company.

Further, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their sincere gratitude and appreciation for the continued cooperation and support extended by various Governmental Authorities, regulatory agencies, Stock Exchanges, Depositories and Banks from time to time.

The Board also places on record its appreciation for the dedication, commitment and valuable contributions of the employees, whose continued efforts have contributed to the growth and progress of the Company.

Your Directors further convey their sincere thanks and appreciation to the valued customers and dealers for their continued trust, support and patronage.

By order of the Board

For TCM LIMITED

Sd/-	Sd/-
Joseph Varghese	Ramesh Babu
Managing Director	Director
[DIN:00585755]	[DIN:02382063]

Place: Ernakulam
Date :13th August 2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and has consistently endeavoured to adopt fair, transparent, ethical and responsible governance practices. The Company believes that sound Corporate Governance is fundamental to achieving sustainable, long-term growth and enhancing shareholder value.

The Company's Corporate Governance philosophy is founded on the principles of transparency, accountability, integrity and fairness across all facets of its operations and in its interactions with all stakeholders, including shareholders, lenders, regulators, Government authorities and other stake holders.

The Board of Directors conducts the affairs of the Company in accordance with applicable laws, regulations and established governance practices. The Board and its Committees periodically review the Company's business plans, performance, risk management and compliance with applicable regulatory requirements, while continuously striving to create sustainable long-term value and safeguard the interests of all stakeholders.

The Company is in compliance, in all material respects, with the applicable Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and to the extent applicable to the Company, including the relaxations, exemptions and clarifications granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

2. BOARD OF DIRECTORS

As on 31st March 2026, the Board of Directors comprised eight Directors, of whom two were Executive Directors. The day-to-day management of the Company is entrusted to the Managing Director, under the overall supervision, direction and control of the Board of Directors.The composition of the Board, details of Independent Directorships and membership of various Board Committees, as required under the applicable Corporate Governance requirements, are set out in the table below:

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	2	0
G. Mahesh	Independent	0	0
Jose Jacob	Independent	1	3
Sreenivasa Bhat S	Independent	1	2
Bobby John	Independent	0	1

BOARD MEETINGS HELD DURING THE YEAR 2025-2026

Six Board Meetings were held on the following dates:

20th May 2025
29th May 2025
11th August 2025
11th November 2025
13th February 2026
17th February 2026

The attendance at the Board Meetings and the last Annual General Meeting during the year ended 31.03.2026 are tabulated here under:

Name of Director	No. of Board Meetings Attended	Whether attended the AGM (held on 27th September 2025)
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	Yes

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

3. BOARD COMMITTEES

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

a. Audit Committee:

The Audit committee consists of three Directors viz. Mr. Jose Jacob, CS Sreenivasa Bhat S and Mr. Joseph Varghese.Four Audit Committee Meetings were held during the year 2025-26 the dates of which are 29.05.2025, 11.08.2025, 11.11.2025 and 13.02.2026.

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 the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee, as and when required.

The role and terms of reference of the Audit Committee encompass the matters specified under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 177 of the Companies Act, 2013. The key responsibilities of the Audit Committee, inter alia, include oversight of the financial reporting process and disclosure of financial information; review of changes in accounting policies and practices; monitoring compliance with applicable Accounting Standards; and evaluation of the adequacy and effectiveness of the Company's internal control systems.

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 2025-26 on 16.02.2026.

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 2025-26 on 27.03.2026. 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

Mrs. Rani Jose [DIN:00614349]retires by rotation at the Annual General Meeting and being eligible have offered himself for reappointment.

Mr. Gopalakrishnan Mahesh (DIN: 0009278577) was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 29th September 2021 and ending on 28th September 2026. Upon completion of his first term on 28th September 2026, Mr. Gopalakrishnan Mahesh is eligible for re-appointment for a second term as an Independent Director, subject to the approval of the Members. Accordingly, his re-appointment for a second term is being proposed for consideration and approval by the Members at the ensuing Annual General Meeting.

Mr. Jose Jacob (DIN: 0009280526) was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 29th September 2021 and ending on 28th September 2026. During his tenure, he has been serving as the Chairman of the Audit Committee and the Nomination and Remuneration Committee and as a member of the Stakeholders' Relationship Committee. Upon completion of his first term on 28th September 2026, Mr. Jose Jacob is eligible for re-appointment for a second term as an Independent Director, subject to the approval of the Members, and is seeking re-appointment at the ensuing Annual General Meeting.

4. DIRECTORS REMUNERATION

a. Remuneration policy

Remuneration to Directors is in accordance with the provisions of the Companies Act, 2013, read with related rules. There was no change in the Policy during the year. The Company's Remuneration Strategy is an important part of its overall Human Resource strategy. It focuses on fair remuneration and performance management, while supporting a positive work environment, an engaging work culture, and opportunities for employees to learn, develop and grow.

The objective of the strategy is to build a high-performance culture that motivates employees to contribute effectively to the Company's growth and deliver value to its stakeholders. The strategy is based on the principles of market competitiveness, performance-based rewards and a long-term approach, while recognising the important role of employees in the Company's overall business performance.

b. Remuneration paid during 2025-26

i. The Managing Director was paid a Remuneration of Rs.29.56 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 a nominal sitting fees of Rs.2,000/- 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.

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*	26,40,000.00
Stock Option	
Sweat Equity	
Commission	
Others- Perquisites	3,15,660.00
Total	**29,55,660.00**

Executive Director- Mr. Ramesh Babu

Particulars	**Amount (Rs.)**
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	7,31,808.00
Stock Option	
Sweat Equity	
Commission	
Others- Perquisites	
Total	**7,31,808.00**

B. REMUNERATION TO OTHER NON EXECUTIVE INDEPENDENT DIRECTORS:

Sitting Fees Paid-

Name of Director	**Sitting Fees paid during FY 26**
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*	13,63,992.00
Stock Option	
Sweat Equity	
Commission	
Others	
Total	**13,63,992.00**

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

Particulars	**Amount (Rs.)**
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	5,13,876.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-
Total	**5,13,876.00**

5. BOARD EVALUATION

The Company has adopted a structured process for evaluation of the performance of the Board of Directors, its Committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and applicable SEBI circulars and regulations. The evaluation process is applicable to all Directors of the Company and is aimed at ensuring effective and efficient functioning of the Board in pursuit of the Company's strategic goals and objectives, identifying areas for improvement in the functioning of the Board and its Committees, and assessing the appropriate balance of skills, knowledge, experience and competencies on the Board.

During the year under review, the performance evaluation of the Board, its Committees and individual Directors was carried out through a structured questionnaire based on the evaluation criteria prescribed under the Company's Board Evaluation Policy. The evaluation of individual Directors was conducted through a peer evaluation process, excluding the Director being evaluated.

The evaluation criteria for the Board included, inter alia, communication with management, succession planning, independence, remuneration, strategy and performance, management of conflicts of interest, organisational culture, frequency and effectiveness of meetings, quality of agenda and information provided, training and development, qualifications and competencies, risk assessment and management, performance evaluation and access to management.

The evaluation criteria for Board Committees included their contribution, effectiveness, independence, composition, structure and conduct of meetings. The evaluation of individual Directors covered parameters such as fulfilment of responsibilities, knowledge and skills, participation and contribution, independence and other relevant personal attributes.

6. INVESTOR GRIEVANCES

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has appointed Mr. Gokul V. Shenoy, Company Secretary, as the Compliance Officer of the Company.

During the year under review, the Company did not receive any investor complaints through the SEBI Complaints Redress System (SCORES) or the SMART ODR platform. The Company received certain requests from shareholders for physical copies of the Annual Report, which were duly attended to and closed.

7. SUBSIDIARY COMPANIES

As on 31st March 2026, the Company had four subsidiaries, comprising three wholly owned subsidiaries, namely TCM Healthcare Private Limited, TCM Properties Private Limited and TCM Solar Private Limited, and one subsidiary, iSpark Learning Solutions Private Limited, in which the Company holds 76% of the equity share capital.

All subsidiaries of the Company are managed by their respective Boards of Directors in the best interests of those companies and their shareholders.

The annual financial statements of the subsidiary companies, including details of their investments, are reviewed by the Audit Committee of the Company. Performance review reports of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis for its review and consideration.

The minutes of the Board Meetings of the subsidiary companies, together with details of significant transactions and arrangements entered into by them, are also placed before the Board of Directors of the Company for its information and review.

The Company's Policy for determination of a material subsidiary may be accessed on its website at www.tcmlimited.in. The Company has no material subsidiary in terms of the aforesaid Policy.

The principal activities of the subsidiaries are as follows:

- **TCM Properties Private Limited:** Engaged in the development of townships, construction of residential and commercial premises, recreational facilities and allied infrastructure, as well as other revenue-generating projects, including through partnerships or joint ventures with third parties.
- **TCM Solar Private Limited:** Engaged in the renewable energy sector, with a focus on solar energy and related activities.
- **TCM Healthcare Private Limited:** Engaged in the healthcare sector, including the business of testing equipment, reagents and related products.
- **iSpark Learning Solutions Private Limited:** Engaged in the e-learning business, including the development and application of Artificial Intelligence-based learning solutions.

8. CODE OF CONDUCT

The Board of Directors has adopted a Code of Conduct applicable to all Directors and designated employees of the Company. The Code of Conduct is available on the Company's website.

During the year under review, all the Directors and members of the Management have affirmed their compliance with and adherence to the provisions of the Code of Conduct.

9. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board of Directors has approved and implemented a Vigil Mechanism and Whistle Blower Policy to provide a structured, responsible and secure mechanism for employees and other eligible persons to raise concerns regarding any suspected or actual irregularities, unethical conduct or violations within the Company.

The Policy provides adequate safeguards against victimisation or retaliation of persons who raise concerns in good faith. The Audit Committee oversees the functioning of the Vigil Mechanism, and employees have direct access to the Chairman of the Audit Committee for reporting their concerns.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website.

10. INTERNAL FINANCIAL CONTROLS

The Company has appointed Internal Auditors to conduct audits of its functional areas and operations and to assess the adequacy and effectiveness of compliance with applicable policies, procedures, statutory and regulatory requirements. The Internal Auditors periodically review and evaluate the adequacy and effectiveness of the Company's internal control systems, compliance with established operating systems, accounting procedures and policies across its various locations.

Significant audit observations, together with the status of corrective and remedial actions, are presented to the Audit Committee on a quarterly basis. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Audit Committee and the Board of Directors have approved a documented framework for Internal Financial Controls to be followed by the Company. The framework comprises policies and procedures designed to ensure the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation and disclosure of reliable financial information.

The Internal Audit function, together with the oversight exercised by the Audit Committee and the Board, provides reasonable assurance regarding the effectiveness of the Company's internal control and financial reporting processes.

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

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. M. P. Mohanan, Chief Financial Officer of the Company, has certified and confirmed to the Board, inter alia, the accuracy and completeness of the financial statements, the adequacy and effectiveness of the internal control measures, and such other matters as are required to be reported to the Audit Committee.

12. COMPLIANCE

The Company has complied with the applicable mandatory requirements stipulated under Regulations 17 to 27, 46, 34(3) and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. The Company has duly submitted the requisite quarterly compliance reports to the Stock Exchanges within the prescribed timelines.

The Company has also obtained a certificate from a Practising Company Secretary confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors under the applicable laws and regulations.

During the year under review, the Company did not raise any funds through Preferential Allotment or Qualified Institutions Placement, as specified under the applicable provisions of 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 (ICSI).

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.

Sd/-

Kochi — Managing Director

Date: August 13, 2026

15. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2024-25	Bharat Hotel Ernakulam.	27.09.2025	3.00 P.M.
2023-24	Bharat Hotel Ernakulam.	27.09.2024	3.00 P.M.
2022-23	Bharat Hotel Ernakulam.	29.09.2023	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 under review. None of the business to be transacted at the AGM is required to be passed by postal ballot.

16. DISCLOSURES

a. During the year 2025-26 the company had no related party transactions, which is considered to have potential conflict with the interests of the Company.

b. There has not been any non-compliance with the requirements of the stock exchanges, SEBI etc on all matters relating to the capital markets.

c. Share holding by non executive directors as on 31.03.2026 – Mr. George Varghese - 1000 shares and Mrs. Rani Jose – 1392 shares.

d. The company had no share certificate which remained unclaimed by any shareholder.

17. MEANS OF COMMUNICATION

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

18. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date and Time	25.09.2026, 03.00 P.M.
Venue	Bharat Hotel, Ernakulam.

b. Financial Calendar of the company:

The financial year covers the period from 1st April, 2025 to 31st March, 2026.

c. Date of Book Closure:

The period of book closure is fixed from 19.09.2026 to 25.09.2026 (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 Company's shares are available for trading in dematerialised form through both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

As on 31st March 2026, 71,70,811 equity shares, representing 95.89% of the total paid-up equity share capital of the Company, were held in dematerialised form, while the balance shares were held in physical form.

The equity shares of the Company are actively traded on BSE Limited (BSE).

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

g. 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
Tel : 0484-2316771

Annexure A to the Board's Report

FORM NO. AOC.1

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Ispark Learning Solutions Private Limited	TCM Healthcare Private Limited	TCM Properties Private Limited	TCM Solar Private Limited
2.	Date on which the subsidiary was acquired/ incorporated	07th January 2020	15th July 2020	18th August 2022	12th 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	(6,34,37,000.00)	(2,17,22,738.00)	(4,05,705.00)	(84,78,327.00)
7.	Total assets	1,06,63,000.00	1,34,903.00	18,655.00	11,41,857.00
8.	Total Liabilities	1,06,63,000.00	1,34,903.00	18,655.00	11,41,857.00
9.	Investments	-	-	-	-
10.	Turnover	2,07,06,000.00	-	-	59,26,978.00
11.	Profit before taxation	(73,78,000.00)	(61,99,775.00)	(1,01,617.00)	(54,91,674.00)
12.	Provision for taxation	27,000.00	-	-	-
13.	Profit after taxation	(73,51,000.00)	(61,99,775.00)	(1,01,617.00)	(54,91,674.00)
14.	Proposed Dividend	-	-	-	-
15	% of share holding	76%	100%	100%	100%

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

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

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable.
2. 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: 0585755

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:-13th August 2026
Place:-Ernakulam

Annexure - B 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	7.52	10%
2	Mr. Ramesh Babu	Executive Director	1.86	10%
3	CS Gokul V Shenoy	Company Secretary	3.47	10%
4	Mr. M P Mohanan	Chief Financial Officer	1.31	10%

(ii) The median remuneration of employees of the Company during the financial year was Rs.3.93/- lacs per annum.

(iii) In the financial year, there was an average increase of 10% in the median remuneration of employees.

(iv) There were 39 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	29.56	Managing Director	Post Graduate	47 yrs	31/12/2005	67 yrs
2	CS Gokul V Shenoy	13.64	Company Secretary & Finance Controller	FCS, CA(Inter), DCG (ICSI), B.Com	15 yrs	01/12/2018	43 yrs

3	Mr. M P Mohanan	5.14	Chief Financial Officer	Graduate	48 yrs	01/01/2006	68 yrs
4	Mr.Ramesh Babu	7.32	Executive Director	Post Graduate	43 yrs	01/10/2022	65 yrs
5	Ms. Gayati J Elenjikal	5.58	Assistant General Manager	MBA (Marketing)	6 yrs	01/01/2025	30 yrs
6	Mr.Sonu S	5.03	Application Specialist-Healthcare	B.Sc-MLT	11 yrs	05/12/2020	36 yrs
7	Mr. Mohammed Gouse	4.79	Application Specialist-Healthcare	Msc-Bio Chemistry, Diploma-MLT	15 yrs	05/03/2024	32 yrs
8	Ms. Lakshmi Krishnan	4.09	Assistant Manager-Accounts	M.Com, CA(Inter)	4 yrs	29/08/2022	31 yrs
9	Mr. Joseph Clyde Fernandez	4.30	Area Business Manager-Healthcare	Diploma (Mechanical Draughsman)	30 yrs	15/06/2023	65 yrs
10	Mr. K M John	3.96	General Manager-Administration-Cattle Feed Division	Graduate	30 yrs	13/04/2023	66 yrs

For and on behalf of the Board
Sd/-

Place: Ernakulam
Date: 13th August 2026

Joseph Varghese
Managing Director
[DIN:00585755]

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 Governanceby TCM LIMITED ("the Company")for the year ended on March 31, 2026, as stipulated in **Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation46 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 toprocedures 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: F003721H001150669

Date- 13th August 2026
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 31,2026.

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

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

For **JKM ASSOCIATES**
Company Secretaries

Sd/-
PK Krishnamurthy
Partner
UDIN: F003721H001150636

Date- 13th August 2026
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 2026 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	M P Mohanan
Sd/-	Sd/-
Managing Director	Chief Financial Officer
[DIN:00585755]	

Place: Ernakulam
Date : 13th August 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[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 31.03.2026 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 31.03.2026 according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder.

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:

a. The Board of Directors is constituted with Eight Directors in total comprising the Managing Director, Executive and Non-Executive Directors including Independent Directors and a Women Director.

b. The Company has appointed a Chief Financial Officer and Company Secretary in compliance with the provisions of the Companies Act, 2013.

c. The Board of Directors are duly constituted. During the period under review,there were no changes in the constitution of the Board of Directors of the company.

d. 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 (except in cases where meetings were convened at a shorter notice). 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.

e. The Directors have made the disclosure requirements in respect of their eligibility for appointment, their being independent and in compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

f. 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 the same was taken on record by the Board in a duly convened Board Meeting.

g. 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.

h. 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.

i. 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.

j. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.

k. The Company has not issued or allotted any otherShares/ Securities during the period under review.

l. The Company has complied with the relevant provisions of the Act relating to transfer/ transmission of shares and issue of Duplicate Share Certificates.

m. The Company has not declared any dividends to its shareholders during the period under review.

n. 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.

o. 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 Company has complied with the provisions of theSecurities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011with regard to disclosures and maintenance of records required under the Regulations.

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 do not apply to 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,do not apply to the company during the period under scrutiny.

7. The provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 do not apply to 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 do not apply to 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, 1965;
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;
15. Equal Remuneration Act 1976
16. Negotiable Instrument Act 1881
17. The Essential Service Maintenance Act 1981
18. Workmen's Compensation Act 1923

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, annexed as Annexure A, which forms an integral part of this Report.

For JKM Associates

Date :13.08.2026
Place : Kochi

Sd/-
P K Krishnamurthy
Partner

Mem No.3721, COP 21 : 3671

UDIN : F003721H001104581

'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 procedures on a 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.

For JKM Associates

Date :13.08.2026
Place : Kochi

Sd/-
P K Krishnamurthy
Partner

Mem No.3721, COP : 3671

UDIN : F003721H001104581

S G M & Associates LLP
Chartered Accountants

No.13, Sampurna Chambers, FF-3,
Vasavi Temple Street, VV Puram,
Bengaluru - 560 004 | LLPIN: AAI-0262

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 2026, 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 2026, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products and services to the customer. Revenue is measured based on transaction price, which is consideration, after deduction of discounts.	Our audit procedures included: • Assessing the Company's revenue recognition accounting policies for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's internal controls on recording revenue.

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.	• 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;
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).	• 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);
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	• Assessing high risk manual journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.

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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026;

      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 2026;

      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 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;

v. The Company has not declared or paid any dividend during the year.

vi. In our opinion and according to the information and explanation given to us, the Company has enabled the feature of recording audit trial (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:

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, 26 May 2026

UDIN: 26216251UEQDGS2572

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 (Unsecured)	Investments
Aggregate amount during the year		
Subsidiaries	106.85	-
Balance outstanding as the end of the year		
Subsidiaries	733.43	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 2026 is given below:

Particulars	Balance outstanding as at year end (₹ in Lakhs)	Percentage of total loans
Subsidiaries	733.43	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 and provident fund.

(b) There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess other material statutory dues in arrears as at 31 March 2026 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 2026.

(viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

(ix) In respect of reporting under Clause (ix) of the Order:

(a) According to the information and explanations given to us and on the basis of our examination of books and records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the bank and related parties. The Company has not availed any loans or borrowings or taken any funds from financial institutions or government and has not issued any debentures.

(b) According to the information and explanations given to us, the Company has not been declared as a 'willful defaulter' by any bank or financial institutions or any other lender.

(c) According to the information and explanations given to us, the Company has not availed any term loans from banks or financial institutions and hence reporting under clause (x)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis which was utilized funds for long term purposes.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us and the procedures performed by us, the Company has not raised loans during the year on pledge of securities held in subsidiaries, joint venture or associate company.

(x) According to the information and explanations give to us, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under (x) of the Order is not applicable. We further report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) In respect of reporting under Clause (xi) of the Order:

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) We have not filed any report under sub-section (12) of Section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013, are not applicable to the Company.

(xvi) In respect of reporting under Clause (xvi) of the Order:

(a) According to the information and explanations given to us, the Company is not required to be registered under section45-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, 26 May 2026

UDIN:26216251UEQDGS2572

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 2026 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 2026, 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, 26 May 2026

UDIN: 26216251UEQDGS2572

TCM Limited
Standalone Balance Sheet as at 31 March 2026

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

Particulars	Note No.	As at	
		31-Mar-2026	31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	**3A**	851.06	846.23
Capital work-in-progress	**3B**	25.29	-
Investment Property	**4**	725.74	513.16
Intangible assets	**3C**	-	-
Financial Assets			
Investments	**5**	206.46	162.25
Loans	**6**	733.43	629.01
Other financial assets	**7**	51.41	20.40
Non-current tax assets (net)	**8**	19.34	15.98
Other non-current assets	**9**	195.27	59.61
Total non-current assets		**2,808.00**	**2,246.64**
Current assets			
Inventories	**10**	2,671.99	2,844.48
Financial assets			
Trade receivables	**11**	6 12.52	673.80
Cash and cash equivalents	**12**	33.13	20.51
Bank balances other than cash and cash equivalents	**12**	34.24	17.68
Other financial assets	**7**	5.76	4.58
Other current assets	**9**	986.40	614.10
Total current assets		**4,344.04**	**4,175.15**
Assets classified as held for sale	**38**	1,892.24	1,892.24
Total assets		**9,044.28**	**8,314.03**
Equity and liabilities			
Equity			
Equity share capital	**13**	747.79	747.79
Other equity	**14**	2.673.00	3,036.44
Total equity		**3,420.79**	**3,784.23**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**15**	862.25	6.45
Other financial liabilities	**16**	51.86	-
Provisions	**17**	29.00	22.06
Total non-current liabilities		**943.11**	**28.51**

Current liabilities			
Financial liabilities			
Borrowings	**15**	1354.21	1,115.90
Trade payables	**18**		
Total outstanding dues of micro enterprises and small enterprises		2.15	4.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		124.05	231.11
Other financial liabilities	**16**	231.62	222.93
Other current liabilities	**19**	2,967.04	2,926.46
Provisions	**17**	1.31	0.46
Total current liabilities		**4,680.38**	**4,501.29**
Total equity and liabilities		**9,044.28**	**8,314.03**
Summary of material accounting policies	2		

See accompanying notes forming part of the standalone financial statements

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

For and on behalf of Board of Directors of
TCM Limited

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

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 26 May 2026

Kochi, 26 May 2026

TCM Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2026

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

	Particulars	Note No.	For the year ended	
			31-Mar-2026	31-Mar-2025
	Income			
	Revenue from operations	**20**	1,723.48	2,472.74
	Other income	**21**	129.79	478.08
I	**Total income**		**1,853.27**	**2,950.82**
	Expense			
	Purchases of stock-in-trade	**22**	345.55	439.89
	Cost of materials consumed	**22**	888.28	854.71
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**22**	156.41	523.74
	Employee benefits expense	**23**	207.46	213.06
	Finance costs	**24**	192.02	58.96
	Depreciation and amortisation expense	**3D**	35.29	16.04
	Other expenses	**25**	394.58	532.90
II	**Total expenses**		**2,219.59**	**2,639.30**
III	**Profit/ (Loss) before tax (I - II)**		**(366.32)**	**311.52**
IV	**Tax expense**	**26**		
	Current tax expense/ (credit)		(3.76)	-
	Deferred tax expense/ (credit)		-	(3.40)
	Total tax expense		**(3.76)**	**(3.40)**
V	**Profit/ (Loss) for the year (III - IV)**		**(362.56)**	**314.92**
VI	Other comprehensive income		**-**	**-**
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		(0.88)	14.85
	Income tax on above		-	(3.40)
	Total other comprehensive income (VI)		**(0.88)**	**11.45**
VII	**Total comprehensive income for the year (V+ VI)**		**(363.44)**	**326.37**
	Earnings per equity share of face value of ₹10/-	**28**		
	Basic		(4.85)	4.21
	Diluted		(4.85)	4.21
	Summary of material accounting policies	2		

See accompanying notes forming part of the standalone financial statements

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

For and on behalf of Board of Directors of
TCM Limited

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

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 26 May 2026

Kochi, 26 May 2026

TCM Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026

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

A Equity shares with voting rights

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Opening balance	74,77,877	747.78	74,77,877	747.78
Transactions during the year	-	-	-	-
Closing balance	**74,77,877**	**747.78**	**74,77,877**	**747.78**

B Other equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total equity
	Securities premium	Retained earnings	Capital reserve	Employee defined benefit plan	
Balance as at 31 March 2024	**614.07**	**2,018.32**	**77.68**	**-**	**2,710.07**
Profit for the year (net of taxes)	-	314.92	-	-	314.92
Other comprehensive income for the year (net of taxes)	-	-	-	11.45	11.45
Balance as at 31 March 2025	**614.07**	**2,333.24**	77.68	**11.45**	**3,036.44**
Profit for the year (net of taxes)	-	(362.56)	-	-	(362.56)
Add: Other comprehensive income for the year (net of taxes)	-	-	-	(0.88)	(0.88)
Balance as at 31 March 2026	**614.07**	**1,970.68**	**77.68**	**10.57**	**2,673.00**

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)	For and on behalf of Board of Directors of **TCM Limited**	
Sd/- **Hemanth M Kumar** Partner (Membership No. 216251)	**Sd/-** **Joseph Varghese** Managing Director DIN: 0585755	**Sd/-** **Ramesh Babu** Director DIN: 02382063
	Sd/- **M P Mohanan** Chief Financial Officer	**Sd/-** **Gokul V Shenoy** Company Secretary
Bengaluru, 26 May 2026	Kochi, 26 May 2026	

TCM LIMITED
Standalone Statement of Cashflows For The Year Ended 31 March 2026

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

	Particulars	For the year ended	
		31 March 2026	31 March 2025
A	**Cash flow from operating activities**		
	Profit/ (loss) before tax	(366.32)	311.52
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	35.29	16.04
	Credit impaired trade and other advances written off	1.42	4.75
	Provision for expected credit loss on financial assets	3.89	3.77
	Loss on disposal of land classified as held for sale (refer note 38)	-	18.10
	Interest income	(67.25)	(54.53)
	Loss/ (Gain) on disposal of property, plant and equipment	(0.09)	-
	Dividend income	(1.50)	-
	Liabilities and provisions no longer required written back	(59.50)	(422.96)
	Interest expense	192.02	58.96
	Operating loss before working capital changes	**(262.04)**	**(64.35)**
	Adjustments for:		
	(Increase)/decrease in inventories	172.49	523.66
	(Increase)/decrease in trade receivables	65.17	167.74
	(Increase)/decrease in loans and other assets	(420.79)	(84.48)
	Increase/(decrease) in trade and other payables and provisions	(4.93)	(1,636.41)
	Cash used in operations	**(450.10)**	**(1,093.84)**
	Net income tax paid/ (refund) (net)	0.40	15.09
	Net cash flow from/ (used in) operating activities [A]	**(449.70)**	**(1078.75)**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital advances)	(53.50)	(25.80)
	Payments for investment properties	(206.22)	-
	Proceeds from sale of property, plant and equipment	0.05	-
	Proceeds from sale of asset held for sale	-	60.00
	Advance received/ (refunded) towards sale of property, plant and equipment	38.50	-
	Purchase of Investments	-	(30.00)
	Advance towards investment	(119.76)	-
	Loans repaid by/ (given) to subsidiaries (net)	(104.42)	43.99
	Dividend received	1.50	-
	Interest received	4.08	4.59
	Net cash flow from/ (used in) investing activities [B]	**(439.77)**	**52.78**

C	Cash flow from financing activities		
	Proceeds from long-term borrowings	887.00	-
	Repayment of long-term borrowings	(6.47)	(3.72)
	Proceeds from short-term borrowings	213.58	1,109.55
	Repayment of short-term borrowings	-	(10.28)
	Finance costs paid	(192.02)	(58.96)
	Net cash from/ (used in) financing activities [C]	**902.09**	**1036.59**
	Net increase / (decrease) in Cash and cash equivalents [A+B+C]	**12.62**	**10.62**
	Cash and cash equivalents at the beginning of the year	20.51	9.89
	Cash and cash equivalents at the end of the year (Refer note 11)	**33.13**	**20.51**

Changes in liabilities arising from financing activities

Particulars	**As at**	**Cash flows**	**Non cash changes**		**As at**
	1-Apr - 2025		**Fair value changes**	**Others**	**31-Mar -2026**
Non-current borrowings (including current maturities)	10.10	880.53	-	-	890.63
Current borrowings	1,112.25	213.58	-	-	1,325.83
Total	**1,122.35**	**1,095.55**	**-**	**-**	**2,216.46**

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
Total	**26.80**	**1095.55**	**-**	**-**	**1,122.35**

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, 26 May 2026

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 26 May 2026

TCM Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2026

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 Companyhave 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 in curred.

(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 Companyprovides 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 Companywill 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 Companyreviews 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 Companyhas 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 Companyto 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 remeasurment 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 Companyand the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Companyhas 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

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2025:

(a) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchange-ability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

(d) Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

1. a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
2. additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian

Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Company:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Financial Statements.

TCM LIMITED

Notes Forming Part of Standalone Financial Statements For The Year Ended 31 March 2026

Note No. *(Amounts in ₹ Lakhs, except for shares data or as otherwise stated)*

Note No.	Description of assets	Freehold Land	Build-ings	Plant & equipment	Computers	Furniture and fixtures	Office equipment	Lab Equipment	Vehicles	Total
3A	**Property, plant and equipment**									
I	**At cost or deemed cost**									
	Balance as at 31 March 2024	**1625.62**	**29.02**	**12.89**	**8.01**	**2.16**	**2.43**	**18.37**	**20.12**	**1718.62**
	Additions	-	-	-	0.10	0.24	0.36	-	-	0.70
	Classified as inventory (refer note 10 (a))	(830.21)	-	-	-	-	-	-	-	(830.21)
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2025	**795.41**	**29.02**	**12.89**	**8.11**	**2.40**	**2.79**	**18.37**	**20.12**	**889.11**
	Additions	-	0.75	0.51	1.10	6.35	2.23	-	-	10.94
	Disposals	-	-	-	-	(0.16)	-	-	-	(0.16)
	Balance as at 31 March 2026	**795.41**	**29.77**	**13.40**	**9.21**	**8.59**	**5.02**	**18.37**	**20.12**	**899.89**
II	**Accumulated depreciation**									
	Balance as at 31 March 2024	**-**	**2.31**	**2.52**	**5.18**	**0.91**	**0.55**	**18.37**	**4.06**	**33.90**
	Charge for the year	-	1.28	1.06	2.44	0.35	0.72	-	3.13	8.98
	Disposals	-	-	-	-	-	-	-	-	-
	Balance as at 31 March 2025	**-**	**3.59**	**3.58**	**7.62**	**1.26**	**1.27**	**18.37**	**7.19**	**42.88**
	Charge for the year	-	1.16	0.88	0.49	0.44	0.57	-	2.43	5.97
	Disposals	-	-	-	-	(0.02)	-	-	-	(0.02)
	Balance as at 31 March 2026	**-**	**4.75**	**4.46**	**8.11**	**1.68**	**1.84**	**18.37**	**9.62**	**48.83**
I-II	**Carrying value**									
	Balance as at 31 March 2026	**795.41**	**25.02**	**8.94**	**1.10**	**6.91**	**3.18**	-	**10.50**	**851.06**
	Balance as at 31 March 2025	**795.41**	**25.43**	**9.31**	**0.49**	**1.14**	**1.52**	-	**12.93**	**846.23**

Notes:

(i) There was no capital work in progress as at 31 March 2026 and 31 March 2025.

(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 2026 and 31 March 2025.

(iv) For details of charge on property, plant and equipment, refer Note 15 to the financial statements

3B Ageing of capital work in progress

Particular	Amount in CWIP for a period of		
	< 1 year	2-3 years	> 3 years
Balance as at 31 March 2026			
Projects in progress	25.29	-	-
Projects temporarily suspended	-	-	-
Total	**25.29**	**-**	**-**
Balance as at 31 March 2025			
Projects in progress	-	-	-
Projects temporarily suspended	-	-	-
Total	-	-	-

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

	Description of Assets	Software
I	**At cost or deemed cost**	
	Balance as at 31 March 2024	0.75
	Additions	-
	Disposals	-
	Balance as at 31 March 2025	**0.75**
	Additions	-
	Disposals	-
	Balance as at 31 March 2026	**0.75**
II	**Accumulated amortisation**	
	Balance as at 31 March 2024	**0.34**
	Charge for the year	0.41
	Disposals	-
	Balance as at 31 March 2025	**0.75**
	Charge for the year	-
	Disposals	-
	Balance as at 31 March 2026	**0.75**
(I-II)	**Carrying value**	
	Balance as at 31 March 2026	**-**
	Balance as at 31 March 2025	-

Notes:

(i) There are no intangibles under development as at 31 March 2026 and 31 March 2025.

3C Depreciation and amortisation expense

Particular	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	5.97	8.98
Depreciation of investment Property	29.32	6.65
Amortisation of intangible assets	-	0.41
Total	**35.29**	**16.04**

TCM LIMITED
Notes forming part of standalone financial statements for the year ended 31 March 2026

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

Note No. 4 **Investment Property**

	Particulars	As at 31 March 2026	As at 31 March 2025
	Measured at cost		
	Opening balance	513.16	-
(a)	Transfer from inventories during the year		519.81
	Add: Capitalisation during the year	241.90	-
	Add: Depreciation during the year	(29.32)	(6.65)
	Closing balance	**725.74**	**513.16**

(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 2026. The Company has executed a lease agreement subsequent to the year end for the leasing the mentioned commercial property. As at 31 March 2026 the fair value of the properties is ₹ 955.26. (previous year ₹ 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.*

Movement in accumulated depreciation	As at 31 March 2026	As at 31 March 2025
Opening balance	6.65	-
Add: Depreciation for the year	29.32	6.65
Closing balance	**35.97**	**6.65**

5 **Investments**

	Particulars	As at 31 March 2026	As at 31 March 2025
I	**Non-current**		
	Investment in equity instruments (unquoted, carried at cost)		
	In wholly owned subsidiary companies		
	TCM Healthcare Private Limited	1.00	1.00
	(10,000 shares (31 March 2025: 10,000 shares) of ₹ 10 each fully paid up)		
	Deemed equity investment: TCM Healthcare Private Limited	31.19	19.60
	TCM Properties Private Limited	1.00	1.00
	(10,000 shares (31 March 2025: 10,000 shares) of ₹10 each fully paid up)		
	Deemed equity investment: TCM Properties Private Limited	8.26	8.09

	TCM Solar Private Limited (10,000 shares (31 March 2025: 10,00 shares) of ₹10 each fully paid up)	1.00	1.00
	Deemed equity investment: TCM Solar Private Limited	6.46	3.07
	In subsidiaries		
	ISpark Learning Solutions Private Limited (114,020 shares (31 March 2025: 114,020 shares) of ₹10 each fully paid up)	11.40	11.40
	Deemed equity investment: ISpark Learning Solutions Private Limited	116.15	87.09
II	**Investment in equity instruments (Unquoted, carried at fair value)**		
	In other entities		
	Ramakrishna Chemicals Limited (4,500 shares (31 March 2025: 4,500 shares) of ₹10 each fully paid up)	0.45	0.45
	Bell Trachem Ceramics Limited (1 share (31 March 2025: 1 share) of ₹10 each fully paid up)	-	-
	Shamrao Vittal Cooperative Bank Limited (2,000 shares (31 March 2025: 2,000 shares) of ₹10 each fully paid up)	0.50	0.50
	TCM Employee Cooperative Stores Limited (600 shares (31 March 2025: 600 shares) of ₹10 each fully paid up)	0.06	0.06
	People's Urban Co-operative Bank Limited (3000 shares (31 March 2025: 3,000 shares) of ₹1000 each fully paid up)	30.00	30.00
	Less: Provision for impairment in the value of investments in other entities	(1.01)	(1.01)
	Total	**206.46**	**162.25**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	45.41	45.41
	Aggregate amount of deemed equity pertaining to unquoted investments	162.06	117.85
	Aggregate amount of impairment in value of investments	(1.01)	(1.01)

(i) *The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during the current year and previous year.*

6 Loans

Particulars	As at	
	31 March 2026	**31 March 2025**
Non-current (Unsecured and considered good, unless otherwise specified)		
Measured at amortised cost		
Loans to subsidiaries (refer note 31)		

considered good	733.43	629.01
Total	**733.43**	**629.01**
Loans to subsidiaries that are repayable on demand or without repayment terms out of the above:	733.43	629.01
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

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Measured at amortised cost		
Considered doubtful		
Security deposits	66.42	66.42
Less: Provision for doubtful deposits	(66.42)	(66.42)
Considered good		
Security deposits	18.51	12.96
Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date)	28.21	2.75
Other receivables	4.69	4.69
Total	**51.41**	**20.40**
Current		
Measured at amortised cost		
Considered good		
Security deposits	3.53	4.03
Interest accrued but not due on loans and deposits fixed deposits with banks	2.23	0.55
Total	**5.76**	**4.58**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax	19.34	19.74
Less: Provision for income tax	-	(3.76)
Total	**19.34**	**15.98**

9 **Other assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Considered doubtful		
Other advance	23.90	23.90
Less: Provision for doubtful other long-term advances	(23.90)	(23.90)
	-	-
Considered good		
Capital advance	75.51	59.61
Advance towards investment	119.76	-
Total	**195.27**	**59.61**

	Current		
	Considered doubtful		
	Advance to staff and workmen	16.96	16.96
	Less: Provision for doubtful advance to workmen	(16.96)	(16.96)
		-	-
	Advance to suppliers and others	140.25	154.42
	Less: Provision for doubtful advances to suppliers and others	(140.25)	(154.42)
		-	-
	Considered good		
	Prepaid expenses	-	0.61
	Advance paid towards:		
	Suppliers and service providers	152.20	104.91
	Purchase of land	832.07	508.30
	Advance to staff and workmen	2.13	0.28
	Total	**986.40**	**614.10**

10 **Inventories**

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	(lower of cost and net realisable value)		
	Raw materials	34.74	50.82
	Work-in-progress	18.95	99.25
	Finished goods	16.76	9.43
	Traded goods	127.15	88.82
	Real estate inventory		
(a)	Land parcels	2,360.33	2,360.33
	Completed units (refer note 4)	114.06	235.83
	Total	**2,671.99**	**2,844.48**

(a) *Real estate segment started operations and was identified as a reportable segment from the year ended 31 March 2025. 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 **Trade receivables**

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Unsecured		
	considered good	612.52	673.80
	significant increase in credit risk	112.75	114.72
	credit impaired	-	-
		725.27	**788.52**
	Less: Provision for expected credit losses	(112.75)	(114.72)
	Total	**612.52**	**673.80**

(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 include receivables from related party amounting to Nil (PY - Nil)

(d) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days other than in the case of EMI customers.

(d) **Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
31 March 2026						
Undisputed						
considered good	303.68	26.76	168.38	113.70	-	**612.52**
significant increase in credit risk	-	-	1.23	59.90	51.62	**112.75**
credit impaired	-	-	-	-	-	**-**
Total	**303.68**	**26.76**	**169.61**	**173.60**	**51.62**	**725.27**
31 March 2025						
Undisputed						
considered good	416.58	22.22	196.55	31.93	6.52	**673.80**
significant increase in credit risk	-	3.20	5.58	8.00	97.94	**114.72**
credit impaired	-	-	-	-	-	**-**
Total	**416.58**	**25.42**	**202.13**	**39.93**	**104.46**	**788.5**

(e) *Disputed trade receivables balance as at 31 March 2026 and 31 March 2025 is Nil*

12 Cash and Bank balances

Particulars	As at	
	31 March 2026	**31 March 2025**
Cash and cash equivalents		
Cash in hand	0.34	0.10
Balances with banks		
Current accounts	32.79	19.41
Fixed deposits	-	1.00
Total cash and cash equivalents as per Ind AS 7	**33.13**	**20.51**
Bank Balances other than cash and cash equivalents		
Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date)	34.24	17.68
Total	**34.24**	**17.68**

TCM LIMITED

Notes forming part of standalone financial statements for the year ended 31 March 2026

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

Note No.

13 Equity share capital

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	74,77,877	747.79	74,77,877	747.79
Total	**74,77,877**	**747.79**	**74,77,877**	**747.79**

(i) ***Rights, preferences and restrictions attached to shares***

The Company has one classes of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(ii) **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	74,77,877	747.78	74,77,877	747.78
Add: Transactions during the year	-	-	-	-
Closing balance	**74,77,877**	**747.78**	**74,77,877**	**747.78**

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

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	%	No. of shares	%
Equity shares with voting rights				
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 2026			As at 31 March 2025		
	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%	0.00%
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%	0.00%

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2026

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

Note No. 14 **Other equity**

	Particulars	As at	
		31 March 2026	31 March 2025
(i)	Securities premium reserve	614.07	614.07
(ii)	Capital reserve	77.68	77.68
(iii)	Retained earnings	1,970.68	2,333.24
(iv)	Other comprehensive income	10.57	11.45
	Total	**2,673.00**	**3,036.44**

	Particular	As at	
		31 March 2026	31 March 2025
(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	2,333.24	2,018.32
	Profit/ (Loss) attributable to owners of the Company	(362.56)	314.92
	Balance at the end of the year	**1,970.68**	**2,333.24**
(iv)	**Other comprehensive income**		
	Balance at beginning of the year	11.45	-
	Other comprehensive income for the year (net of taxes)	0.88	11.45
	Balance at the end of the year	**10.57**	**11.45**

(iv) ***Nature and purpose of other reserve***

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 2026	31 March 2025
	Non-current		
	Secured		
(i)	Term loan from banks	884.47	-
	Less: Current maturities of long-term debt	(24.75)	-

	Vehicle loans from banks	6.16	10.10
	Less: Current maturities of long-term debt	(3.63)	(3.65)
	Total	**862.25**	**6.45**
	Current		
(iii)	*Unsecured loan from*		
	Managing Director	224.44	2.70
	Director	7.00	10.50
	Secured		
	Overdraft from Cooperative Bank	1,094.39	1,099.05
	Current maturities of long-term debt	28.38	3.65
	Total	**1,354.21**	**1,115.90**

(i) ***Details of security, terms of repayment of long-term borrowings (non-current) and interest thereon are as follows:***

The term loans are secured by the hypothecation of some of the immovable properties of the Company and personal guarantee of two of the promoters Mr. Joseph Varghese and Ms. Rani Jose. Borrowings are repayable in 174 equal monthly instalments after initial holiday of 6 months. The loans carries an interest of REPO plus spread of 3.3%-4.35%

(ii) ***Details of security, terms of repayment of long-term vehicle borrowings (non-current) and interest thereon are as follows:***

The vehicle loans are secured by the hypothecation of the vehicle and is repayable in 60 equal monthly instalments commencing from December 2021 and May 2023 respectively. The loans carries an interest of 7.5%-12.3% p.a.

(iii) ***Details of terms of repayment and other conditions of current borrowings from directors:***

The loan from managing director and director are unsecured and is repayable on demand. The loans are interest free.

(iv) ***Details of security, terms of repayment and other conditions of overdraft from Bank:***

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.

(v) *There are no defaults in the repayment of principal or interest to lenders as at 31 March 2026 and 31 March 2025.*

(vi) *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 **Borrowings** (continued)

(vii) 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:

(Amounts in Lakhs)

Name of the Lender	Amount of Charge	Date of release
Industrial Credit and Investment Corporation of India (ICICI)	150.00	15 Dec 1997
Industrial Credit and Investment Corporation of India (ICICI)	200.00	15 Dec 1997
The Industrial Finance Corporation of India Limited (IFCI)	138.00	21 Feb 2000

In all the above cases the lenders have issued letters for release of charge in the earlier years however the filing of satisfaction of charge could not be completed within the stipulated time due to technical reasons. Both these entities have, since then, been reorganised into other entities. MCA portal has undergone technical changes due to which it is not permitting the filing of satisfaction of these old charges. As on date the management has initiated the process to approach appropriate judicial authority (including NCLT) to apply for permission to complete the registration.

(viii) *The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.*

(ix) *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 2026	**31 March 2025**
	Non-current		
(a)	Security deposits received	51.86	-
	Total	**51.86**	**-**
	Current		
	Interest accrued but not due on liabilities	1.11	1.11
	Payable on purchase of property, plant and equipment	35.68	1.37
	Payable to related parties (refer note 31)	2.43	-
	Security deposits received	0.30	0.75
	Other liabilities	192.10	219.70
	Total	**231.62**	**222.93**

17 Provisions

Particulars	As at	
	31 March 2026	**31 March 2025**
Non-current		
Provision for employee benefits (refer note 30)	29.00	22.06
Total	**29.00**	**22.06**
Current		
Provision for employee benefits (refer note 30)	1.31	0.46
Total	**1.31**	**0.46**

18 Trade payables

	Particulars	As at	
		31 March 2026	**31 March 2025**
A	Total outstanding dues of micro and small enterprises ('MSME')	2.15	4.43
B	Total outstanding dues of other than micro and small enterprises	124.05	231.11
	Total	**126.20**	**235.54**

A Details relating to MSME

	Particulars	As at	
		31 March 2026	**31 March 2025**
(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;	2.15	4.43
(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;	-	-
(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 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.*		

C Trade payables ageing schedule

Particulars	**Outstanding for following periods from due date of payment (in years)**				
	< 1	**1-2**	**2-3**	**>3**	**Total**
31 March 2026					
Undisputed					
MSME	2.15	-	-	-	2.15
Others	102.98	19.14	1.93	-	124.05
Total	**105.13**	**19.14**	**1.93**	-	**126.20**
31 March 2025					
Undisputed					
MSME	4.43	-	-	-	**4.43**
Others	187.39	38.31	3.12	2.29	**231.11**
Total	**191.82**	**38.31**	**3.12**	**2.29**	**235.54**

19 Other current liabilities

Particular	**As at**	
	31 March 2026	**31 March 2025**
Statutory dues	20.35	17.64
Advance from customers (refer note 20)	11.11	53.03
Unearned finance income (refer note 20)	9.38	6.03
Advance towards real estate projects/ units	2,545.00	2,507.06
Advance towards sale of freehold (refer note 38)	381.20	342.70
Total	**2,967.04**	**2,926.46**

TCM Limited
Notes forming part of standalone financial statements for the year ended 31 March 2026

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

Note No. 20 Revenue from operations

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue from sale of goods		
Traded goods	381.84	523.14
Manufactured goods	1,054.46	1,087.21
Revenue from sale of properties	137.40	713.57
Revenue from services		
solar installation services	89.29	148.82
Rental income	51.86	-
Common area maintenance and car parking	8.63	-
Total	**1,723.48**	**2,472.74**

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Contracted price	1,723.48	2,472.74
Less: Reductions towards variable consideration components	-	-
Net consideration recognised as revenue	**1,723.48**	**2,472.74**

(ii) Disaggregate of revenue information

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue by contract type		
Fixed price	1,723.48	2,472.73
Variable price	-	-
Total	**1,723.48**	**2,472.74**
Revenue by method of satisfaction of performance obligations		
at a point of time	1,723.48	2,472.74
over a period of point of time	-	-
Total	**1,723.48**	**2,472.74**

(iii) Contract balances

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

Note	Particulars	For the year ended	
		31 March 2026	31 March 2025
	Contract assets		
11	Trade receivables	612.52	673.80
	Contract liabilities		
19	Advance from customers	11.11	53.03
19	Unearned revenue	-	-

(iv)	**Transaction price allocated to remaining performance obligations** 'The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.		
	Particulars	**As at**	
		31 March 2026	**31 March 2025**
	Advance from customers (contract liabilities)		
	Within 1 year	11.11	53.03
	More than 3 years	-	-
	Total	**11.11**	**53.03**
21	**Other income**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	Interest Income earned on financial assets carried at amortised cost		
	Fixed deposits and others	2.44	3.13
	Loans to subsidiaries	44.21	41.43
	Income tax refund	3.32	-
	Solar receivables	17.28	9.97
	Dividend Income	1.50	-
(a)	Liabilities and provisions no longer required written back	59.90	422.96
	Miscellaneous income	1.54	0.59
	Total	**129.79**	**478.08**
(a)	*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.*		
22	**Purchases of stock-in-trade, cost of materials consumed and Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
A	Purchases of stock-in-trade	345.55	439.89
B	**Cost of materials consumed**		
	Opening stock	50.82	50.73
	Add: Purchases	872.20	854.80
		923.02	**905.53**
	Less: Closing stock	(34.74)	(50.82)
	Total	**888.28**	**854.71**
C	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Inventories at the end of the year		
	Work-in-progress	18.95	99.25
	Finished goods	16.76	9.43
	Stock in trade (including stock of properties)	241.21	324.65
	Total	**276.92**	**433.33**
	Inventories at the beginning of the year		
	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
	Total	**433.33**	**1,476.87**
	Less: Properties classified as investment property (refer note 4)	-	(519.80)
	Net (increase) / decrease	**156.41**	**523.74**

23	**Employee benefits expense**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	Salaries and wages	190.13	191.79
	Contribution to provident and other funds (refer note 30)	7.88	10.85
	Gratuity expense (refer note 30)	6.91	6.94
	Staff welfare expenses	2.54	3.48
	Total	**207.46**	**213.06**
24	**Finance costs**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	Interest expense on		
	Borrowings	192.02	58.96
	Total	**192.02**	**58.96**
25	**Other expenses**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	Power and fuel	21.58	18.41
	Contract labour charges	26.22	29.46
	Project expenses	38.70	76.53
	Freight and transportation charges	32.29	29.02
	Rent including lease rentals (refer note 36)	52.47	84.36
	Repairs and maintenance		
	Vehicles	1.24	0.90
	Others	41.37	51.63
(i)	Auditors remuneration and out-of-pocket expenses	5.50	5.50
	Legal and other professional costs	26.86	41.05
	Telephone and leased line expenses	1.75	0.85
	Sitting fees and commission to directors	0.48	0.48
	Rates and taxes	8.48	28.40
	Insurance charges	1.07	0.93
	Sales promotion	2.87	2.63
	Commission and rebates	63.47	69.30
	Advertisement expense	1.02	0.93
(ii)	Donations and contributions	0.99	3.84
	Travelling and conveyance	34.11	48.64
	Printing and stationery	3.24	2.05
	Credit impaired trade receivables and other advances written off	1.42	4.75
	Provision for expected credit loss on financial assets	3.89	3.77
	Loss on disposal of property, plant and equipment (net)	0.09	-
	Security expenses	1.81	-
	Loss on disposal of land classified as held for sale (refer note 38)	-	18.10
	Postage and courier	7.78	6.96
	Bank charges	11.49	1.42
	Miscellaneous expenses	4.39	2.99
	Total	**394.58**	**532.90**

(i)	**Payment to auditors**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	To statutory auditors (exclusive of GST)		
	Audit	3.25	3.25
	Taxation matters	-	-
	Certifications and others	2.25	2.25
	Total	**5.50**	**5.50**
(ii)	Donations and contributions include contributions to political parties as per details below:		
	Name of the party	**For the year ended**	
		31 March 2026	**31 March 2025**
	Communist Party of India	0.56	2.10
	Indian National Congress	-	0.60
	Communist Party of India (Marxist)	0.05	0.88
	Bharatiya Janatha Party	-	0.10
	Revolutionary Socialist Party	-	0.02
	Total	**0.61**	**3.70**
26	**Income tax and deferred tax**		
(i)	**Expense recognised in the statement of profit and loss**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	Current tax		
	In respect of the current year	(3.76)	-
	In respect of the current year		
	Deferred tax	-	(3.40)
	Total income tax expense recognised during the year	**(3.76)**	**(3.40)**
(ii)	**Expense recognised in the other comprehensive income (OCI)**		
	Particulars	**For the year ended**	
		31 March 2026	**31 March 2025**
	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)	**Movement of deferred tax (asset)/ liability**		
	'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 or 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 March 2026	**31 March 2025**
	Opening balance of deferred tax (asset)/ liability	-	-
	Recognised in Statement of Profit or loss		
	Defined benefit obligation	-	(3.40)
	Total	**-**	**(3.40)**
	Recognised in Other Comprehensive Income		
	Defined benefit obligation	-	3.40
	Total	**-**	**3.40**
	Closing balance of deferred tax (asset)/ liability	**-**	**-**

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
Segment revenue		
Trading	471.13	671.96
Manufacturing	1,054.46	1,087.21
Real estate	197.89	713.57
Total revenue	**1,723.48**	**2,472.74**
Segment results		
Trading	(1.23)	133.52
Manufacturing	41.34	20.17
Real estate	74.33	557.25
Total segment results	**114.44**	**710.94**
Add: Unallocated income	83.04	57.31
Less: Finance cost	(192.02)	(58.96)
Less: Unallocated expense	(371.78)	(397.77)
Profit/ (Loss) before tax	**(366.32)**	**311.52**
Segment assets		
Trading	858.53	886.93
Manufacturing	239.31	209.03
Real estate	4,039.94	3,617.62
Unallocated assets	3,906.50	3,600.45
Total assets	**9,044.28**	**8,314.03**
Segment Liabilities		
Trading	103.89	197.14
Manufacturing	76.34	79.01
Real estate	2,819.15	2,719.06
Unallocated liabilities	2,624.11	1,534.59
Total liabilities	**5,623.49**	**4,529.80**

28 **Earnings per equity share of face value of ₹ 10/-**

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit/ (Loss) attributable to ordinary shareholders	(362.56)	314.92
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 (₹)	(4.85)	4.21
	Diluted (₹)	(4.85)	4.21

Note: There are no dilutive potential equity shares outstanding as at the year end and previous year end.

29 Contingent liabilities and commitments (to the extent not provided for)

	Particulars	As at	
		31 March 2026	**31 March 2025**
	Contingent liabilities		
	Claims against the Company which are not acknowledged as debts.	-	-
(a)	Bank Guarantees	61.00	19.57
	Commitments		
(b)	Estimated amount of contracts remaining to be executed on capital account (net of advances)	645.24	716.00

(a) Represents bank guarantees provided in favour of a customer (government company) for execution of solar projects.

(b) During the current year, the Company has entered a binding memorandum of understanding with the shareholders of Better Feeds Private Limited ('target company') to acquire 100% shareholding in target company for a consideration of ₹ 765 lakhs subject to due diligence, regulatory approvals, and execution of a definitive Share Purchase Agreement ('SPA'). As at 31 March 2026, the Company has paid an advance of ₹ 119.76 lakhs towards this proposed acquisition.

30 Employee benefit plans

(a) Defined contribution plans

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognized in the statement of profit and loss during the year are as under:

Particulars	For the year ended	
	31 March 2026	**31 March 2025**
Provident fund	6.93	9.34
Employee state insurance scheme	0.95	1.51
Total	**7.88**	**10.85**

(b) Defined benefit plans

The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. Till previous year the Company had accounted for gratuity benefit on gross undiscounted basis as the total number of employees had not crossed the limit specified under Payment of Gratuity Act. The Company has carried out actuarial valuation for the first time as at the year end and accordingly the comparative figures for the various disclosures pertaining to defined benefit plans under IND AS 19 for the previous year are not available. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.

The principal assumptions used for the purposes of the actuarial valuations of gratuity were as follows

Particulars	For the year ended	
	31 March 2026	**31 March 2025**
Discount rate	7.34%	6.87%
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.

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
In the Statement of Profit and Loss		
Current service cost	5.37	4.85
Past service cost	-	-
Interest on net defined benefit liability/ (asset)	1.54	2.09
Net cost recognised in Statement of Profit and Loss (Refer Note 26)	**6.91**	**6.94**
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.88	(14.85)
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.88**	**(14.85)**

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

Amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Present value of defined benefit obligation	30.31	22.52
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**30.31**	**22.52**
Current	1.31	0.46
Non-current	29.00	22.06

30 **Employee benefit plans (contd.)**

Defined benefit plans (contd.)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Opening defined benefit obligation	22.52	30.43
Expenses recognised in the Statement of Profit and Loss		
Current service cost	5.37	4.85
Past service cost	-	-
Interest cost	1.54	2.09
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.88	(14.85)
Actuarial gains and losses arising from experience adjustments	-	-
Benefits paid	-	-
Closing defined benefit obligation	**30.31**	**22.52**

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at	
	31 March 2026	31 March 2025
Discount rate		
Plus 100 basis points on defined benefit obligation	28.79	21.32
Minus 100 basis points on defined benefit obligation	32.09	23.94
Salary escalation		
Plus 100 basis points on defined benefit obligation	32.01	23.87
Minus 100 basis points on defined benefit obligation	28.83	21.35

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at	
	31 March 2026	31 March 2025
Expected benefit payments		
Within 1 year	1.30	0.46
1 year to 2 years	0.82	0.66
2 years to 3 years	0.67	0.82
3 years to 4 years	2.80	0.30
4 years to 5 years	0.74	1.97
5 years to 10 years	2.15	1.14
Above 10 years	21.83	17.17

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2026

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

Note No. 31 **Related party disclosures**

A

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

B **Transactions with related parties**

Nature of transactions	**KMP**	**Subsidiaries**	**NED**	**Others**
Sale of goods				
TCM Solar Private Limited	-	7.69	-	-
	-	-	-	-
Purchase of goods				
TCM Solar Private Limited	-	-	-	-
	-	-	-	-
Managerial remuneration				
Joseph Varghese	29.61	-	-	-
	26.78	-	-	-
Ramesh Babu	7.32			
	6.66			
M P Mohanan	5.14	-	-	-
	4.67	-	-	-
Gokul V Shenoy	13.64	-	-	-
	12.40	-	-	-
Gayati J Elenjikal	-	-	-	5.58
	-	-	-	1.80
Sitting fees paid				
Jose Jacob	-	-	0.12	-
	-	-	*0.12*	-
Bobby John	-	-	0.12	-
	-	-	*0.12*	-
Sreenivasa Bhat S	-	-	0.12	-
	-	-	*0.12*	-
Goplalakrishnan Mahesh	-	-	0.12	-
	-	-	*0.12*	-

Interest income on loan				
ISpark Learning Solutions Private Limited	-	29.06	-	-
	-	*28.99*	-	-
TCM Healthcare Private Limited	-	11.59	-	-
	-	*8.31*	-	-
TCM Properties Private Limited	-	0.17	-	-
	-	*2.38*	-	-
TCM Solar Private Limited	-	3.39	-	-
	-	*1.75*	-	-
Loans and advances to subsidiaries given/ (repaid)				
ISpark Learning Solutions Private Limited	-	0.11	-	-
	-	*1.54*	-	-
TCM Healthcare Private Limited	-	60.84	-	-
	-	*40.01*	-	-
TCM Properties Private Limited	-	*0.03*	-	-
	-	*(88.47)*	-	-
TCM Solar Private Limited	-	45.87	-	-
	-	*2.93*	-	-

B Transactions with related parties (continued)

Nature of transactions	KMP	Subsidiaries	NED	Others
Deemed equity investment during the year				
ISpark Learning Solutions Private Limited	-	29.06	-	-
	-	*28.99*	-	-
TCM Healthcare Private Limited	-	11.59	-	-
	-	*8.31*	-	-
TCM Properties Private Limited	-	0.17	-	-
	-	*2.38*	-	-
TCM Solar Private Limited	-	3.39	-	-
	-	*1.75*	-	-
Loans availed/ (repaid) during the year				
Joseph Varghese	221.74	-	-	-
	(10.28)	-	-	-
Ramesh Babu	(3.50)	-	-	-
	10.50	-	-	-

C Balance with related parties

Particulars	KMP	Subsidiaries	NED	Others
Investment (including deemed equity investment)				
ISpark Learning Solutions Private Limited	-	127.55	-	-
	-	*98.49*	-	-
TCM Healthcare Private Limited	-	32.19	-	-
	-	*20.60*	-	-
TCM Properties Private Limited	-	9.26	-	-
	-	*9.09*	-	-
TCM Solar Private Limited	-	7.46	-	-
	-	*4.07*	-	-

Loans receivable				
ISpark Learning Solutions Private Limited	-	448.31	-	-
	-	*448.20*	-	-
TCM Healthcare Private Limited	-	210.93	-	-
	-	*150.09*	-	-
TCM Properties Private Limited	-	-	-	-
	-	*2.40*	-	-
TCM Solar Private Limited	-	74.19	-	-
	-	*28.32*	-	-
Trade and other receivable				
M/s Aqua Stream - Land advance	-	-	-	490.60
	-	-	-	*185.65*
Trade and other receivable	-	-	-	
TCM Properties Private Limited				2.43
				-
Borrowings payable				
Joseph Varghese	224.44	-	-	-
	2.70	-	-	-
Ramesh Babu	7.00	-	-	-
	10.50	-	-	-
Balance with related parties (continued)				
Particulars	**KMP**	**Subsidiaries**	**NED**	**Others**
Advance received towards real estate project				
Asset Homes TCM Townships Private Limited	-	-	-	2,500.00
	-	-	-	*2,500.00*
Sitting fees payable				
Jose Jacob	-	-	0.04	-
	-	-	-	-
Bobby John	-	-	0.04	-
	-	-	-	-
Sreenivasa Bhat S	-	-	0.04	-
	-	-	-	-
Gopalakrishnan Mahesh	-	-	0.04	-
	-	-	-	-
Other payables (net) to related parties				
Joseph Varghese	11.36	-	-	-
	0.59	-	-	-
Ramesh Babu	0.61	-	-	-
	0.55	-	-	-
M P Mohanan	7.43	-	-	-
	4.39	-	-	-
Gokul V Shenoy	1.07	-	-	-
	0.97	-	-	-
Gayati J Elenjikal	-	-	-	0.45
	-	-	-	*0.43*

Amount in italics represents year ended 31 March 2025

(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) *As detailed in note 15, the term loans from bank is secured by personal guarantee of Mr. Joseph Varghese and Ms. Rani Jose. The total loan availed during the year was ₹ 887 (Previous year: Nil) and the closing balance was ₹ 884.47 (Previous year: Nil)*

(iii) *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 2026

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

Note No. 32 **Financial instruments**

(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 2026		31 March 2025	
	Carrying value	Amortised cost	Carrying value	Amortised cost
Financial assets				
Measured at amortised cost				
Investments	176.46	176.46	132.25	132.25
Loans	733.43	733.43	629.01	629.01
Trade receivables	612.52	612.52	673.80	673.80
Cash and cash equivalents	33.13	33.13	20.51	20.51
Bank balances other than cash and cash equivalents	34.24	34.24	17.68	17.68
Others financial assets	57.17	57.17	24.98	24.98
Total financial assets measured at amortised cost	**1,646.95**	**1,646.95**	**1,498.23**	**1,498.23**
Mandatorily measured at FVTPL	30.00	30.00	30.00	30.00
Total financial assets	**1,676.95**	**1676.95**	**1,528.23**	**1,528.23**
Financial liabilities				
Measured at amortised cost				
Borrowings	2,216.46	2,216.46	1,122.35	1,122.35
Trade payables	126.20	126.20	235.54	235.54
Others financial liabilities	283.48	283.48	222.93	222.93
Total financial assets measured at amortised cost	**2,626.14**	**2,626.14**	**1,580.82**	**1,580.82**
Mandatorily measured at FVTPL	-	-	-	-
Total financial liabilities	**2,626.14**	**2,626.14**	**1,580.82**	**1,580.82**

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:

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

(i) **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 2026	**31 March 2025**
Variable rate borrowing	884.47	-
Fixed rate borrowing	1,100.55	1,109.15

Interest rate sensitivity analysis

Financial instruments affected by interest rate changes include secured long term loans from banks, unsecured long term loans from others, unsecured long term loans, unsecured short term loans from banks and others. This computation does not involve a revaluation of the fair value of loans as a consequence of changes in interest rates. The computation also assumes that an increase in interest rates on floating rate liabilities will not necessarily involve an increase in interest rates on floating rate financial assets.

Particulars	Year ended	
	31 March 2026	**31 March 2025**
Interest rates-increase by 100 basis points (100 bps)	8.84	-
Interest rates-decrease by 100 basis points (100 bps)	(8.84)	-

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 2026, no customer contributed to more than 10% of total revenue (31 March 2025: Nil).

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 2026	**31 March 2025**
Government and Government affiliated parties	152.53	169.77
Other parties	459.99	504.03
Total	**612.52**	**673.80**

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

Ageing as at

Particulars	**< 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Loss Allowance**	**Net**
31 March 2026							
Government and Government affiliated parties	-	-	-	152.53	-	-	**152.53**
Other parties	303.68	26.76	169.61	21.07	51.62	(112.75)	**459.99**
Total	**303.68**	**26.76**	**169.61**	**173.60**	**51.62**	**(112.75)**	**612.52**
31 March 2025							
Government and Government affiliated parties	-	10.92	158.85	-	-	-	**169.77**
Other parties	416.58	14.50	43.28	39.93	104.46	(114.72)	**504.03**
Total	**416.58**	**25.42**	**202.13**	**39.93**	**104.46**	**(114.72)**	**673.80**

Impairment losses - Trade receivables (ECL)

Particulars	**As at**	
	31 March 2026	**31 March 2025**
Opening balance	114.72	110.95
Provided during the year	3.89	3.77
Reversal of excess provision created in earlier years	5.86	-
Closing balance	**112.75**	**114.72**

Impairment losses - Other financial assets

Particulars	**As at**	
	31 March 2026	**31 March 2025**
Opening balance	67.43	67.43
Provided during the year	-	-
Reversal of excess provision created in earlier years	-	-
Closing balance	**67.43**	**67.43**

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

(iv) **Liquidity risk**

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

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

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

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

Particulars	**As at**							
	31 March 2026				**31 March 2025**			
	< 1 year	**1-3 year**	**> 3 year**	**Total**	**< 1 year**	**1-3 year**	**> 3 year**	**Total**
Borrowings	1354.21	61.13	801.12	2,216.46	1115.90	6.45	-	**1,122.35**
Trade payable	126.20	-	-	126.20	235.54	-	-	**235.54**
Other financial liabilities	231.62	-	51.86	283.48	222.93	-	-	**222.93**
Total	**1712.03**	**61.13**	**852.98**	**2626.14**	**1574.37**	**6.45**	**-**	**1,580.82**

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 2026	**31 March 2025**
Equity share capital	747.79	747.79
Other equity	2,673.00	3,036.44
Total equity [A]	**3,420.79**	**3,784.23**
Non-current borrowings	862.25	6.45
Current borrowings	1,354.21	1,115.90
Gross debts* [B]	**2,216.46**	**1,122.35**
Total capital [A + B]	**5,637.26**	**4,906.58**
Gross debts as above	2,216.46	1,122.35
Less: Cash and cash equivalents	(33.13)	(20.51)
Less: Bank balances other than cash and cash equivalents	(34.24)	(17.68)
Net debts [C]	**2,149.09**	**1,084.16**
Net gearing ratio (times)	**0.63**	**0.29**

TCM Limited

Notes forming part of standalone financial statements for the year ended 31 March 2026

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

Note No. 35 **Disclosure of ratios**

	Particulars	**31 March 2026**	**31 March 2025**	**% of Change**
1	Current Ratio - times (Current assets/ current liabilities)	0.93	0.93	0%
(i) 2	Debt-Equity Ratio - times (Total Debt/ Total Shareholder's Equity)	0.65	0.30	118%
3	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation/ (Interest expense plus principal repayments)	(1.35)	(1.46)	-7%
(ii)4	Return on Equity Ratio - in % (Net Profit after tax/ Shareholder's Equity)	-10.60%	8.32%	-227%
5	Inventory turnover ratio - times (Cost of goods sold/ Closing inventory)	0.52	0.64	-19%
6	Trade Receivables turnover ratio - times (Sale of goods and services / Closing trade receivables)	2.81	3.67	-23%
(iii)7	Trade payables turnover ratio - times (Purchases/ Closing trade payables)	9.65	5.50	-75%
(iv) 8	Net capital turnover ratio - times (Revenue from operations/ working capital)	38.42	149.32	-74%
(iv)9	Net profit ratio - in % (Net Profit after tax/ Revenue from operations)	-21.04%	12.74%	-265%
(iv)10	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT) /Shareholder's Equity + Long term liabilities)	-6.97%	-2.82%	147%
(v) 11	Return on investment - in %	NA	NA	NA

Explanation for variance more than 25%

(i) The debt equity ratio has changed during the year due to availment of new term loan from bank.

(ii) The return on net equity ratio has reduced significantly due to losses reported during the year on account of lower revenue from operations.

(iii) Trade payable ratio has varied during the year due to significant reduction in expenses in the current year while the credit period has been extended in some cases

(iv) Net capital turnover ratio, net profit ratio and return on capital employed ration has lowered mainly due to losses reported during the year on account of significant reduction in revenues and lower other income.

(v) 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 ₹ 52.47 (31 March 2025: ₹ 84.36). 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 2026

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

Note No. 37 **Other statutory information**

(i) The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

(iii) There Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

(vii) The Company had no transactions or balances during current year and previous with following companies whose names have been struck off by Registrar of Companies.

38 **Assets classified as held for sale**

As part of management's overall strategy to monotize assets held by the Company, during the previous year, the Company had obtained approval from its Shareholders to sale the freehold land parcels held by the Company in Ulndurpet 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 previous year, the Company has sold a part of the land classified as held for sale at Ulndurpet, 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 standalone financial statements. The Company has assessed the fair value of remaining land parcels and as at 31 March 2026, the fair value so assessed exceeds the carrying value. Accordingly, no provision for impairment has been accounted in these standalone financial statements for the mentioned land parcels.

39 Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 26 May 2026.

For and on behalf of Board of Directors of
TCM Limited

Sd/- Joseph Varghese Managing Director DIN: 0585755	Sd/- Ramesh Babu Director DIN: 02382063
Sd/- M P Mohanan Chief Financial Officer	Sd/- Gokul V Shenoy Company Secretary

Kochi, 26 May 2026

S G M & Associates LLP
Chartered Accountants

No.13, Sampurna Chambers, FF-3,
Vasavi Temple Street, VV Puram,
Bengaluru - 560 004 | LLPIN: AAI-0262

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 2026, 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 2026, and its consolidated loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
Revenue is recognised when the performance obligation is satisfied at a point in time by the Group by transferring the underlying products and services to the customer. Revenue is measured based on transaction price, which is consideration, after deduction of discounts.	Our audit procedures included: • Assessing the Group's revenue recognition accounting policies for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's internal controls on recording revenue.

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.	• 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;
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).	• 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);
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.	• Assessing high risk manual journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy and completeness of the Group's disclosures in respect of revenue from operations.

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 there in, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the 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 ₹ 119.76 lakhs as of 31 March 2026, total revenue (before consolidation adjustments) of ₹ 255.78 lakhs, total net loss after tax (before consolidation adjustments) of ₹ 191.46lakhs and net cash inflows (before consolidation adjustments) of ₹ 8.02 lakhs for the year ended 31 March 2026, 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 2026 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 31March 2026 from being appointed as a director in terms of Section 164(2) of the Act;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 2026;

(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 2026;

(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 trial (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 2026.

(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, 26 May 2026

UDIN: 26216251WBBZPQ1369

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, tax deducted at source and profes sion tax amounting to INR 6.89 lakhs and INR 0.05 lakhs and INR 0.10 lakhs respect ively 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, 26 May 2026

UDIN:26216251WBBZPQ1369

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 2026, 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 2026, 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, 26 May 2026

UDIN : 26216251WBBZPQ1369

TCM Limited
Consolidated Balance Sheet as at 31 March 2026

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

Particulars	Note No.	As at	
		31-Mar-2026	31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	3A	903.40	894.45
Capital work-in-progress	3B	25.29	-
Investment property	4	725.74	513.16
Intangible assets	3C	1.25	1.48
Intangible assets under development	3D	9.67	9.67
Financial assets			
Investments	4	30.00	30.00
Other financial assets	5	51.41	20.40
Non-current tax assets (net)	6	33.90	15.98
Other assets	7	195.27	59.61
Total non-current assets		**1,975.93**	**1,544.75**
Current assets			
Inventories	8	2,673.43	2,844.48
Financial assets			
Trade receivables	9	623.62	676.76
Cash and cash equivalents	10	43.86	23.22
Bank balances other than cash and cash equivalents	10	34.24	17.68
Other financial assets	5	11.76	10.74
Other current assets	7	998.02	630.04
Total current assets		**4,384.93**	**4,202.92**
Assets classified as held for sale	37	1,892.24	**1,892.24**
Total assets		**8,253.10**	**7,639.91**
Equity and liabilities			
Equity			
Equity share capital	11	747.79	747.79
Other equity	12	1,721.83	2,303.78
Equity attributable to the owners of the Company		**2,469.62**	**3,051.57**
Non-controlling interests	13	(148.55)	(130.91)
Total equity		**2,321.07**	**2,920.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	862.25	6.45
Other financial liabilities	15	51.86	-
Provisions	16	29.00	22.06
Total non-current liabilities		**943.11**	**28.51**

Current liabilities			
Financial liabilities			
Borrowings	14	1,354.21	1,115.90
Trade payables	17		
Total outstanding dues of micro and small enterprises		2.15	4.43
Total outstanding dues of creditors other than micro and small enterprises		169.85	245.49
Other financial liabilities	15	446.02	390.51
Other current liabilities	18	3,014.33	2,932.90
Provisions	16	2.36	1.51
Total current liabilities		**4,988.92**	**4,690.74**
Total equity and liabilities		**8,253.10**	**7,639.91**
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, 26 May 2026

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 26 May 2026

TCM Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

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

	Particulars	Note No.	For the year ended	
			31-Mar-2026	31-Mar-2025
	Income			
	Revenue from operations	**19**	1,973.84	2,600.61
	Other income	**20**	96.19	446.92
I	**Total income**		**2,070.03**	**3,047.53**
	Expense			
	Purchases of stock-in-trade	**21**	340.13	439.89
	Cost of materials consumed	**21**	932.06	854.71
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**21**	156.41	523.74
	Employee benefits expense	**22**	486.91	381.15
	Finance costs	**23**	192.36	59.05
	Depreciation and amortisation expense	**3E**	55.77	35.11
	Other expenses	**24**	508.86	617.35
II	**Total expenses**		**2,672.50**	**2,911.00**
III	**Profit/ (Loss) before tax (I - II)**		**(602.47)**	**136.53**
IV	**Tax expense**	**25**		
	Current tax expense/ (credit)		(3.76)	-
	Deferred tax expense/ (credit)		-	(3.40)
	Total tax expense		**(3.76)**	**(3.40)**
V	**Profit/ (Loss)for the year (III - IV)**		**(598.71)**	**139.93**
	Attributable to owners of the Company		(581.07)	161.18
	Attributable to non controlling interests		(17.64)	(21.25)
VI	**Other comprehensive income**		-	-
	Items that will be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		(0.88)	14.85
	Income tax on above		-	(3.40)
	Other comprehensive income for the year		**(0.88)**	**11.45**
	Attributable to owners of the Company		(0.88)	11.45
	Attributable to non controlling interests		-	-
	Total comprehensive income for the year (V + VI)		**(599.59)**	**151.38**
	Attributable to owners of the Company		(581.95)	172.63
	Attributable to non controlling interests		(17.64)	(21.25)
	Earnings per equity share of face value of ₹10/-	**26**		
	Basic		(7.78)	2.40
	Diluted		(7.78)	2.40
	Summary of material accounting policies	**2**		

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached **For S G M & Associates LLP** Chartered Accountants (LLP Reg. No. S200058)	For and on behalf of Board of Directors of **TCM Limited**	
Sd/- **Hemanth M Kumar** Partner (Membership No. 216251)	**Sd/-** **Joseph Varghese** Managing Director DIN: 0585755	**Sd/-** **Ramesh Babu** Director DIN: 02382063
	Sd/- **M P Mohanan** Chief Financial Officer	**Sd/-** **Gokul V Shenoy** Company Secretary
Bengaluru, 26 May 2026	Kochi, 26 May 2026	

TCM Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

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

A Equity shares with voting rights

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,15,56,719	1,155.68	1,15,56,719	1,155.68
Transactions during the year	-	-	-	-
Closing balance	**1,15,56,719**	**1,155.68**	**1,15,56,719**	**1,155.68**

B Other equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total equity
	Securities premium	Capital reserves	Retained earnings	Employee defined benefit plan	
Balance as at 01 April 2024	**614.07**	**77.68**	**1,439.40**	**-**	**2,131.15**
Profit/ (loss) for the year (net of taxes)	-	-	161.18	11.45	172.63
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	-
Balance as at 31 March 2025	**614.07**	**77.68**	**1,600.58**	**11.45**	**2,303.78**
Profit/ (loss) for the year (net of taxes)	-	-	(581.07)	-	(581.07)
Other Comprehensive Income for the year (net of taxes)	-	-	-	(0.88)	(0.88)
Balance as at 31 March 2026	**614.07**	**77.68**	**1,019.51**	**10.57**	**1,721.83**

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, 26 May 2026

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Kochi, 26 May 2026

TCM LIMITED

Consolidated Statement of Cashflows For The Year Ended 31 March 2026

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities**		
	Profit/ (Loss) before tax	(602.47)	136.53
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	55.77	35.11
	Credit impaired trade and other advances written off	1.42	4.75
	Provision for expected credit loss on financial assets	3.89	3.77
	Loss on disposal of land classified as held for sale	-	18.10
	Loss/ (Gain) on disposal of property, plant and equipment	0.09	-
	Interest income	(23.58)	(13.10)
	Dividend Income	(1.50)	-
	Liabilities no longer required written back	(59.50)	(422.96)
	Finance costs	192.36	59.05
	Operating profit before working capital changes	**(433.52)**	**(178.75)**
	Adjustments for:		
	(Increase)/ decrease in inventories	171.05	523.66
	(Increase)/ decrease in trade receivables	57.03	170.26
	(Increase)/ decrease in loans and other assets	(416.47)	(0.60)
	Increase/ (decrease) in trade and other payables and provisions	113.98	(1,537.42)
	Cash generated used in operations	**(507.93)**	**(1,022.85)**
	Net income tax paid	(14.16)	15.09
	Net cash flow generated from/ (used in) operating activities [A]	**(522.09)**	**(1,007.76)**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(77.87)	(52.29)
	Payments for investment properties	(206.22)	-
	Advance towards investment	(119.76)	-
	Proceeds from disposal of property, plant and equipment	0.05	0.16
	Proceeds from sale of asset held for sale	-	60.00
	Advance received/ (refunded) towards sale of property, plant and equipment	38.50	-
	Purchase of investments	-	(30.00)
	Dividend Income	1.50	
	Interest received	4.78	4.43
	Net cash flow generated from/ (used in) investing activities [B]	**(359.02)**	**(17.70)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	887.00	-
	Repayment of long-term borrowings	(6.47)	(3.72)
	Proceeds from short-term borrowings	213.58	1,109.55
	Repayment of short-term borrowings	-	(10.28)
	Finance costs paid	(192.36)	(59.05)
	Net cash generated from/ (used in) financing activities [C]	**901.75**	**1,036.50**
	Net increase / (decrease) in Cash and cash equivalents [A+B+C]	**20.64**	**11.04**
	Cash and cash equivalents at the beginning of the year	23.22	12.18
	Cash and cash equivalents at the end of the year (refer note 10)	**43.86**	**23.22**

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

Changes in liabilities arising from financing activities

Particulars	As at 1-Apr 2025	Cash flows	Non cash changes: Fair value changes	Non cash changes: Others	As at 30 March 2024
Non-current borrowings (including current maturities)	10.10	880.53	-	-	890.63
Current borrowings	1,112.25	213.58	-	-	1,325.83
Total	**1,122.35**	**1,094.11**	**-**	**-**	**2,216.46**

Particulars	As at 1-Apr 2024	Cash flows	Non cash changes: Fair value changes	Non cash changes: Others	As at 31 March 2025
Non-current borrowings (including current maturities)	13.82	(3.72)	-	-	10.10
Current borrowings	12.98	1,099.27	-	-	1,112.25
Total	**26.80**	**1,095.55**	**-**	**-**	**1,122.35**
2 *Summary of material accounting policies*					

See accompanying notes forming part of the consolidated financial statements

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

For and on behalf of Board of Directors of
TCM Limited

Sd/-
Hemanth M Kumar
Partner
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Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
M P Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Bengaluru, 26 May 2026

Kochi, 26 May 2026

TCM LIMITED

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

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 2026	31 March 2025
ISpark Learning Solutions Private Limited	Subsidiary	India	76%	76%
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, 2026.

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.

<u>Group as a lessee</u>

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.

<u>Group as a lessor</u>

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 remeasurment 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

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2025:

a. Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

b. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

c. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

d. Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

1. a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
2. additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Group:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

TCM LIMITED

Notes Forming Part of Consolidated Financial Statements For The Year Ended 31 March 2026

Note No

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

Note No	Property, plant and equipment									
3A	**Description of assets**	**Freehold Land**	**Buildings**	**Plant and equipment**	**Office equipment**	**Computers**	**Furniture and fixtures**	**Lab Equipment**	**Vehicles**	**Total**
I	**At cost or deemed cost**									
	Balance as at 01 April 2024	**1,625.62**	**38.77**	**12.89**	**25.95**	**38.97**	**24.79**	**18.37**	**20.13**	**1,805.49**
	Additions	-	-	0.02	10.69	11.33	4.32	-	-	26.36
	Classified as inventory (Refer note 8(a))	(830.21)	-	-	-	-	-	-	-	(830.21)
	Disposals	-	-	-	-	0.34	-	-	-	**(0.34)**
	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**
	Additions	-	0.75	0.51	7.60	10.55	15.44	-	-	**34.85**
	Disposals	-	-	-	-	-	(0.16)	-	-	**(0.16)**
	Balance as at 31 March 2026	**795.41**	**39.52**	**13.42**	**44.24**	**60.51**	**44.39**	**18.37**	**20.13**	**1,035.99**
II	**Accumulated depreciation**									
	Balance as at 01 April 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	**-**	**1 2.86**	**3.58**	**20.13**	**35.00**	**10.50**	**17.59**	**7.19**	**106.85**
	Charge for the year	-	1.16	0.88	7.45	10.16	3.68	-	2.43	**25.76**
	Disposals	-	-	-	-	-	(0.02)	-	-	**(0.02)**
	Balance as at 31 March 2026	**-**	**14.02**	**4.46**	**27.58**	**45.16**	**14.16**	**17.59**	**9.62**	**132.59**
I-II	**Carrying value**									
	Balance as at 31 March 2026	**795.41**	**25.50**	**8.96**	**16.66**	**15.35**	**30.23**	**0.78**	**10.51**	**903.40**
	Balance as at 31 March 2025	**795.41**	**25.91**	**9.33**	**16.51**	**14.96**	**18.61**	**0.78**	**12.94**	**894.45**

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

3B Capital Work-in-Progress

Ageing of capital work-in-progress

Particulars	Amount in CWIP for a period of		
	<1 year	**2-3 years**	**>3 years**
Balance as at 31 March 2026			
Projects in progress	25.29	-	-
Projects temporarily suspended	-	-	-
Total	**25.29**	-	-
Balance as at 31 March 2025			
Projects in progress	-	-	-
Projects temporarily suspended	-	-	-
Total	**-**	**-**	**-**

(i) *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.*

(ii) *There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2026 and 31 March 2025.*

(iii) *For details of charge on property, plant and equipment, refer Note 14 to the financial statements*

3C Intangible assets

	Description of assets	Software
I	**At cost or deemed cost**	
	Balance as at 31 March 2024	**11.11**
	Additions	0.83
	Disposals	-
	Balance as at 31 March 2025	**11.94**
	Additions	0.46
	Disposals	-
	Balance as at 31 March 2026	**12.40**
II	**Accumulated amortisation**	
	Balance as at 01 April 2024	**9.25**
	Charge for the year	1.21
	Disposals	-
	Balance as at 31 March 2025	**10.46**
	Charge for the year	0.69
	Disposals	-
	Balance as at 31 March 2026	**11.15**
(I-II)	**Carrying value**	
	Balance as at 31 March 2026	**1.25**
	Balance as at 31 March 2025	**1.48**

3D Ageing of intangibles under development

Particular	Amount in intangibles under development for a period of			
	< 1 year	1-2 years	2-3 years	Total
Balance as at 31 March 25				
Projects in progress	-	9.67	-	**9.67**
Projects temporarily suspended	-	-	-	-
Total	-	**9.67**	-	**9.67**
Balance as at 31 March 2024				
Projects in progress	9.67			**9.67**
Projects temporarily suspended	-	-	-	-
Total	**9.67**	**-**	**-**	**9.67**

(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 2026 and 31 March 2025.

3E Depreciation and amortisation expense

Particular	For the year ended	
	31-Mar-2026	31-Mar-2025
Depreciation of property, plant and equipment	25.76	27.25
Depreciation of investment property	29.32	6.65
Amortisation of intangible assets	0.69	1.21
Total	**55.77**	**35.11**

TCM LIMITED

Notes forming part of Consolidated financial statements for the year ended 31 March 2026

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

4

Investment property	As at	
Particulars	**31 March 2026**	**31 March 2025**
Measured at cost		
Opening balance	513.16	-
(a) Transfer from inventories during the year	-	519.81
Add: Capitalisation during the year	241.90	-
Depreciation during the year	(29.32)	(6.65)
Closing balance	**725.74**	**513.16**

(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 2026. The Group has executed a lease agreement during the year for the leasing the mentioned commercial property. As at 31 March 2026 the fair value of the properties is ₹ 955.26 (previous year ₹ 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 **Investments**

Particulars	As at	
	31 March 2026	**31 March 2025**
Non-current		
Investment in equity instruments (unquoted, carried at fair value)		
In other entities		
Ramakrishna Chemicals Limited (4,500 shares (31 March 2025: 4,500 shares) of ₹ 10 each fully paid up)	0.45	0.45
Bell Trachem Ceramics Limited (1 share (31 March 2025: 1 share) of ₹ 10 each fully paid up)	-	-
Shamrao Vittal Cooperative Bank Limited (2,000 shares (31 March 2025: 2,000 shares) of ₹ 10 each fully paid up)	0.50	0.50
TCM Employee Cooperative Stores Limited (600 shares (31 March 2025: 600 shares) of ₹ 10 each fully paid up)	0.06	0.06
People's Urban Co-operative Bank Limited (3000 shares (31 March 2025: 3000 shares) of ₹ 1000 each fully paid up)	30.00	30.00
Less: Provision for impairment in the value of investments in other entities	(1.01)	(1.01)
Total	**30.00**	**30.00**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	31.01	31.01
Aggregate amount of impairment in value of investments	(1.01)	(1.01)

5 **Other financial assets**

Particulars	As at 31-March 2026	As at 31-March 2025
Non-current		
Measured at amortised cost		
Considered doubtful		
Security deposits	66.42	66.42
Less: Provision for doubtful deposits	(66.42)	(66.42)
	-	-
Considered good		
Security deposits	18.51	12.96
Fixed deposits held as margin money against bank guarantees (maturity more than 12 months from the balance sheet date)	28.21	2.75
Other receivables	4.69	4.69
Total	**51.41**	**20.40**
Current		
Measured at amortised cost		
Considered good		
Security deposits	9.53	10.03
Interest accrued but not due		
- Deposits with banks and others	2.23	0.71
Total	**11.76**	**10.74**

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

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

(i)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Advance tax	33.90	19.74
Less: Provision for income tax	-	(3.76)
Non-current tax assets (net)	**33.90**	**15.98**

7 **Other assets**

Particulars	As at 31-Mar-2026	31-Mar-2025
Non-current		
Considered doubtful		
Other advances	23.90	23.90
Less: Provision for doubtful other long-term advances	(23.90)	(23.90)
	-	-
Considered good		
Capital advance	75.51	59.61
Advance towards investment	119.76	-
Total	**195.27**	**59.61**
Current		
Considered doubtful		
Advance to staff and workmen	16.96	16.96
Less: Provision for doubtful advance to workmen	(16.96)	(16.96)
	-	-
Advance to suppliers and others	140.25	154.42
Less: Provision for doubtful advances to suppliers and others	(140.25)	(154.42)
	-	-
Considered good		
Balances with revenue authorities	2.80	0.72
Prepaid expenses	-	0.61
Advance paid towards:		

Suppliers and service providers	153.23	104.91
Purchase of Land	832.07	513.30
staff and workmen	9.92	10.50
Total	**998.02**	**630.04**

8 Inventories

Particulars	**As at**	
	31-Mar-2026	**31-Mar-2025**
(lower of cost and net realisable value)		
Raw materials	36.18	50.82
Work-in-progress	18.95	99.25
Finished goods	16.76	9.43
Traded goods	127.15	88.82
Real estate inventory		
(a) Land parcels (refer note (i) below)	2,360.33	2,360.33
Completed units (refer note 4)	114.06	235.83
Total	**2,673.43**	**2,844.48**

(a) *Real estate segment started operations and was identified as a reportable segment from the year ended 31 March 2025. Consequently the land bank held for real estate operations have been reclassified from property, plant and equipment to inventory.*

9 Trade receivables

Particulars	**As at**	
	31-Mar-2026	**31-Mar-2025**
Unsecured		
considered good	623.62	676.76
significant increase in credit risk	112.75	119.50
credit impaired	-	-
	736.37	**796.26**
Less: Provision for expected credit losses	(112.75)	(119.50)
Total	**623.62**	**676.76**

(a) *The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 32.*

(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**
31-Mar-26						
Undisputed						
considered good	314.78	26.76	168.38	113.70	-	**623.62**
significant increase in credit risk	-	-	1.23	59.90	51.62	**112.75**
credit impaired	-	-	-	-	-	**-**
Total	**314.78**	**26.76**	**169.61**	**173.60**	**51.62**	**736.37**
31-Mar-25						
Undisputed						
considered good	419.54	22.22	196.55	31.93	6.52	**676.76**
significant increase in credit risk	-	3.20	5.58	12.78	97.94	**119.50**
credit impaired	-	-	-	-	-	-
Total	**419.54**	**25.42**	**202.13**	**44.71**	**104.46**	**796.26**

10 Cash and cash equivalents

Particulars	As at	
	31-Mar-2026	31-Mar-2025
Cash and cash equivalents		
Cash in hand	0.70	0.45
Balance with Banks		
Current accounts	43.16	21.77
Fixed deposits	-	1.00
Total cash and cash equivalents as per Ind AS 7	**43.86**	**23.22**
Bank Balances other than cash and cash equivalents above		
Fixed deposits held as margin money against bank guarantees (maturity of less than 12 months from the balance sheet date)	34.24	17.68
Total	**34.24**	**17.68**

TCM LIMITED

Notes forming part of Consolidated financial statements for the year ended 31 March 2026

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

Note No. 11 **Equity**

Particulars	As at 31 March 2026 No. of shares	As at 31 March 2026 ₹	As at 31 March 2025 No. of shares	As at 31 March 2025 ₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	74,77,877	747.79	74,77,877	747.79
Total	**74,77,877**	**747.79**	**74,77,877**	**747.79**

(i) **Rights, preferences and restrictions attached to shares**

The Company has one classes of equity shares. The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(ii) **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particular	As at 31 March 2026 No. of shares	As at 31 March 2026 ₹	As at 31 March 2025 No. of shares	As at 31 March 2025 ₹
Equity shares with voting rights				
Opening balance	74,77,877	747.79	74,77,877	747.79
Add: Transactions during the year (Refer note (v below)	-	-	-	-
Closing balance	**74,77,877**	**747.79**	**74,77,877**	**747.79**

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

Particulars	As at 31-Mar-2026 No. of shares	As at 31-Mar-2026 %	As at 31-Mar-2025 No. of shares	As at 31-Mar-2025 %
Equity shares with voting rights				
Joseph Varghese	37,00,224	49.48%	37,00,224	49.48%
Life Insurance Corporation 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 2026			31 March 2025		
	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%	0.00%
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%	0.00%

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 2026	31 March 2025
(i)	Securities premium reserve	614.07	614.07
(ii)	Capital reserve	77.68	77.68
(iii)	Retained earnings	1,019.51	1,600.58
(iv)	Other comprehensive income	10.57	11.45
	Total	**1,721.83**	**2,303.78**
(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 beginning of the year	77.68	77.68
	Balance at the end of the year	**77.68**	**77.68**
(iii)	**Retained earnings**		
	Balance at beginning of the year	1,600.58	1,439.40
	Profit/ (loss) attributable to owners of the Company	(581.07)	161.18
	Balance at the end of the year	**1,019.51**	**1,600.58**
(iv)	**Other comprehensive income**		
	Balance at beginning of the year	11.45	-
	Other Comprehensive Income for the year (net of taxes)	(0.88)	11.45
	Balance at the end of the year	**10.57**	**11.45**

(vi) *Nature and purpose of other reserve*

a. *Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.*

b. *Capital reserve: Represents investment subsidies received in the past against various projects from government and other agencies*

c. *Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.*

d. *Items of other comprehensive income consists of remeasurement of net defined benefit liability/ asset pertaining to gratuity.*

13 **Non-controlling interests**

Particulars	As at	
	31-Mar-2026	31-Mar-2025
Opening balance	(130.91)	(109.66)
Share of loss for the year	(17.64)	(21.25)
Closing balance	**(148.55)**	**(130.91)**

14 **Borrowings**

	Particulars	As at	
		31-Mar-2026	31-Mar-2025
(i)	**Non-current**		
	Secured		
	Term loan from banks	884.47	-
	Less: Current maturities of long-term debt	(24.75)	-

(ii)	Vehicle loans from banks	6.16	10.10
	Less: Current maturities of long-term debt	(3.63)	(3.65)
	Total	**862.25**	**6.45**
	Current		
(iii)	*Unsecured loan from*		
	Managing Director	224.44	2.70
	Director	7.00	10.50
	Secured		
(iv)	Overdraft from Cooperative Bank	1,094.39	1,099.05
	Current maturities of long-term debt	28.38	3.65
	Total	**1,354.21**	**1,115.90**

(i) **Details of terms of repayment of long-term borrowings (non-current) and interest thereon are as follows:**

The term loans are secured by the hypothecation of some of the immovable properties of the Company and personal guarantee of two of the promoters Mr. Joseph Varghese and Ms. Rani Jose. Borrowings are repayable in 174 equal monthly instalments after initial holiday of 6 months. The loans carries an interest of REPO plus spread of 3.3%-4.35%

(ii) ***Details of security, terms of repayment of long-term vehicle borrowings (non-current) and interest thereon are as follows:***

The vehicle loans are secured by the hypothecation of the vehicle and is repayable in 60 equal monthly instalments commencing from December 2021 and May 2023 respectively. The loans carries an interest of 7.5%-12.3% p.a.

(iii) ***Details of terms of repayment and other conditions of unsecured current borrowings from directors:***

The loan from managing director and director are unsecured and is repayable on demand. The loans are interest free.

(iv) ***Details of security, terms of repayment and other conditions of overdraft from Bank:***

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.

(v) There are no defaults in the repayment of principal or interest to lenders as at 31 March 2026 and 31 March 2025.

(vi) 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.

(vii) 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)

Name of the Lender	Amount of Charge	Date of release
Industrial Credit and Investment Corporation of India (ICICI)	150.00	15 Dec 1997
Industrial Credit and Investment Corporation of India (ICICI)	200.00	15 Dec 1997
The Industrial Finance Corporation of India Limited (IFCI)	138.00	21 Feb 2000

	In all the above cases the lenders have issued letters for release of charge in the earlier years however the filing of satisfaction of charge could not be completed within the stipulated time due to technical reasons. Both these entities have, since then, been reorganised into other entities. MCA portal has undergone technical changes due to which it is not permitting the filing of satisfaction of these old charges. As on date the management has initiated the process to approach appropriate judicial authority (including NCLT) to apply for permission to complete the registration.		
(viii)	The Company or any of the subsidiaries have not been declared as a 'wilful defaulter' by any bank or financial institution.		
(ix)	The Company or any of the subsidiaries have not availed any working capital borrowing facilities from any banks or financial institutions during the current year and previous year.		

15 Other financial liabilities

Particulars	**As at**	
	31-Mar-2026	**31-Mar-2025**
Non-current		
Security deposits received	51.86	-
Total	**51.86**	-
Current		
Interest accrued but not due on liabilities	1.11	1.11
Payable on purchase of property, plant and equipment	35.68	1.37
Dues to directors	216.75	132.70
Dues to employees	-	26.25
Security deposits received	0.30	0.75
Other liabilities	192.18	228.33
Total	**446.02**	**390.51**

16 Provisions

Particulars	**As at**	
	31-Mar-2026	**31-Mar-2025**
Non-current		
Provision for gratuity (refer note 29)	29.00	22.06
Total	**29.00**	**22.06**
Current		
Provision for gratuity (refer note 29)	2.36	1.51
Total	**2.36**	**1.51**

17 **Trade payables**

	Particulars	**As at**	
		31-Mar-2026	**31-Mar-2025**
A	Total outstanding dues of micro and small enterprises ('MSME')	2.15	4.43
B	Total outstanding dues of other than micro and small enterprises	169.85	245.49
	Total	**172.00**	**249.92**
A	**Details relating to MSME**		
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	2.15	4.43
(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;	-	-
(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**
31 March 2026					
Undisputed					
MSME	2.15	-	-	-	**2.15**
Others	148.78	19.14	1.93	-	**169.85**
Total	**150.93**	**19.14**	**1.93**	**-**	**172.00**
31 March 2025					
Undisputed					
MSME	4.43	-	-	-	4.43
Others	201.77	38.31	3.12	2.29	**245.49**
Total	**206.20**	**38.31**	**3.12**	**2.29**	**249.92**

18 Other current liabilities

Particular	**As at**	
	31-Mar-2026	**31-Mar-2025**
Statutory dues	52.00	24.08
Advance from customers (refer note 19)	26.75	53.03
Unearned finance income (refer note 19)	9.38	6.03
Advance towards real estate projects/ units	2,545.00	2,507.06
Advance towards sale of freehold land (refer note 37)	381.20	342.70
Total	**3,014.33**	**2,932.90**

TCM Limited
Notes forming part of Consolidated financial statements for the year ended 31 March 2026

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

Note No. 19 **Revenue from operations**

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue from sale of goods		
Traded goods	417.11	523.14
Manufactured goods	1,054.46	1,087.21
Revenue from sale of properties	137.40	713.57
Revenue from services		
Solar installation services	107.86	148.82
Rental income	51.86	-
Common area maintenance and car parking	8.63	-
Educational services	196.52	127.87
Total	**1,973.84**	**2,600.61**

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

Particulars	For the year ended	
	31-Mar-2026	31-Mar-2025
Contracted price	1,973.84	2,600.61
Less: Reductions towards variable consideration components	-	-
Net consideration recognised as revenue	**1,973.84**	**2,600.61**

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-2026	31-Mar-2025
Revenue by contract type		
Fixed price	1,973.84	2,600.61
Variable price	-	-
Total	**1,973.84**	**2,600.61**
Revenue by method of satisfaction of performance obligations		
at a point of time	1,973.84	2,600.61
over a period of point of time	-	-
Total	**1,973.84**	**2,600.61**

(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-2026	31-Mar-2025
Contract Assets		
Trade receivables (refer note 9)	623.62	676.76
Contract liabilities		
Advance from customers (refer note 18)	26.75	53.03
Unearned revenues (refer note 18)	-	-
Total	**650.37**	**729.79**

(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-2026	**31-Mar-2025**
Advance from customers		
Within 1 year	26.75	53.03
Total	**26.75**	**53.03**

20 Other income

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Interest Income earned on financial assets carried at amortised cost		
Fixed deposits	2.98	3.13
Income tax refund	3.32	-
Solar receivables	17.28	9.97
Dividend income	1.50	-
Liabilities no longer required written back (refer note (i) below)	59.50	422.96
(a) Miscellaneous income	11.61	10.86
Total	**96.19**	**446.92**

(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 for the previous year.*

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-2026	**31-Mar-2025**
A	Purchases of stock-in-trade	340.13	439.89
B	**Cost of materials consumed**		
	Opening stock	50.82	50.73
	Add: Purchases	917.42	854.80
		968.24	**905.53**
	Less: Closing stock	(36.18)	(50.82)
	Total	**932.06**	**854.71**
C	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Inventories at the end of the year		
	Work-in-progress	18.95	99.25
	Finished goods	16.76	9.43
	Stock in trade (including stock of properties)	241.21	324.65
	Total	**276.92**	**433.33**
	Inventories at the beginning of the year		
	Work-in-progress	99.25	51.85
	Finished goods	9.43	8.08
	Stock in trade	324.65	1,416.94
	Total	**433.33**	**1,476.87**
	Less: Properties classified as investment property (refer note 4)	-	(519.80)
	Net (increase) / decrease	**156.41**	**523.74**

22 **Employee benefits expense**

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Salaries and wages	451.61	356.28
Contribution to provident and other funds (refer note 29)	22.04	12.07
Gratuity (refer note 29)	6.91	7.99
Staff welfare expenses	6.35	4.81
Total	**486.91**	**381.15**

(a) *'Salaries and wages for the previous year includes ₹ 44 being one time retrenchment compensation agreed with a group of erstwhile Mettur division employees in order to conclude the labour settlement which was pending on account of dispute over the past many years. The Company has also accounted for interest amount (₹ 25.36) pertaining to the above compensation for a mutually agreed period and the same has been disclosed under Interest Others in Note 23.*

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

23 **Finance costs**

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Interest expense on:		
Borrowings	192.35	58.98
Others	0.01	0.07
Total	**192.36**	**59.05**

24 **Other expenses**

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Power and fuel	23.36	21.13
Contract labour charges	28.47	29.46
Project expenses	44.75	76.53
Freight, transportation and loading charges	32.90	29.02
Rent including lease rentals (refer note. 35)	72.33	101.04
Repairs and maintenance		
Computers	11.56	12.95
Vehicles	1.24	0.90
Others	49.21	55.28
(i) Auditors remuneration and out-of-pocket expenses	5.50	5.50
Legal and other professional costs	61.36	68.60
Telephone and leased line expenses	1.84	0.85
Sitting fees and commission to directors	0.36	0.58
Rates and taxes	8.71	28.45
Insurance charges	1.08	0.93
Sales promotion	3.90	7.85
Commission and rebates	63.47	69.30
Advertisement expense	1.46	0.93
Donations and contributions	0.99	3.84
Travelling and conveyance	45.52	53.85
Printing and stationery	11.98	8.86
Credit impaired trade and other advances written off	1.42	4.75

Provision for expected credit loss on financial assets	3.89	3.77
Loss on disposal of property, plant and equipment	0.09	-
Loss on disposal of land classified as held for sale (refer note. 37)	-	18.10
Security expenses	1.81	-
Postage and courier	9.27	7.89
Bank charges	11.56	1.65
Miscellaneous expenses	10.83	5.35
Total	**508.86**	**617.35**

(i) Auditors remuneration and out-of-pocket expenses

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
To statutory auditors (exclusive of GST)		
Audit	3.25	3.25
Taxation matters	-	-
Certifications and others	2.25	2.25
Total	**5.50**	**5.50**

25 Tax expense

(i) **Expense recognised in the statement of profit and loss**

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Current tax		
In respect of the current year	(3.76)	-
Deferred tax	-	(3.40)
Total income tax expense recognised during the year	**(3.76)**	**(3.40)**

(ii) **Expense recognised in the other comprehensive income (OCI)**

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
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) Movement of deferred tax (asset)/ liability

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 or 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-2026	**31-Mar-2025**
Opening balance of deferred tax (asset)/ liability	-	-
Recognised in Statement of Profit or loss		
Property, plant and equipment	-	-
Defined benefit obligation	-	(3.40)
Total	**-**	**(3.40)**
Recognised in Other Comprehensive Income		
Defined benefit obligation	-	3.40
Total	**-**	**3.40**
Closing balance deferred tax (asset)/ liability	**-**	**-**

TCM Limited

Notes forming part of Consolidated financial statements for the year ended 31 March 2026

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

Note No. 26 **Earnings per equity share of face value of ₹ 10/-**

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit/ (Loss) attributable to ordinary shareholders	(581.95)	172.63
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 (₹)	(7.78)	2.31
Diluted (₹)	(7.78)	2.31

Note: There are no dilutive potential equity shares outstanding as at the year end and previous year end.

27 **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-2026	31-Mar-2025
Segment revenue		
Trading	524.97	671.96
Manufacturing	1,054.46	1,087.21
Educational	205.15	127.87
Real estate	189.26	713.57
Total revenue	**1,973.84**	**2,600.61**
Segment results		
Trading	(62.09)	133.52
Manufacturing	(2.44)	20.17
Educational	(63.88)	(78.32)
Real estate	74.33	557.25
Total segment results	**(54.08)**	**632.62**
Add: Unallocated income	49.44	26.15
Less: Finance cost	(192.36)	(59.05)
Less: Unallocated expense	(405.47)	(463.19)
Loss before tax	**(602.47)**	**136.53**
Segment assets		
Trading	869.92	888.23
Manufacturing	236.23	209.03
Educational	68.15	60.57
Real estate	4,039.94	3,109.46
Unallocated assets	3,038.86	3,372.62
Total assets	**8,253.10**	**7,639.91**

	Segment Liabilities		
	Trading	138.42	197.14
	Manufacturing	76.34	79.01
	Educational	45.72	48.89
	Real estate	2,819.15	2,719.06
	Unallocated liabilities	2,852.40	1,675.15
	Total liabilities	**5,932.03**	**4,719.25**
28	**Contingent liabilities and commitments (to the extent not provided for)**		
	Particulars	**For the year ended**	
		31-Mar-2026	**31-Mar-2025**
	Contingent liabilities		
	Claims against the Company which are not acknowledged as debts.	-	-
(a)	Bank Guarantees provided as security for execution of solar projects	61.00	19.57
	Commitments		
(b)	Estimated amount of contracts remaining to be executed on capital account (net of advances)	645.24	716.00

(a) Represents bank guarantees provided in favour of a customer (government company) for execution of solar projects.

(b) During the current year, the Group has entered a binding memorandum of understanding with the shareholders of Better Feeds Private Limited ('target company') to acquire 100% shareholding in target company for a consideration of ₹ 765 lakhs subject to due diligence, regulatory approvals, and execution of a definitive Share Purchase Agreement ('SPA'). As at 31 March 2026, the Company has paid an advance of ₹ 119.76 lakhs towards this proposed acquisition.

29 Employee benefit plans

(a) Defined contribution plans

The Group makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the subsidiaries is required to contribute a specified percentage of the payroll cost to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes and the company has no obligations beyond its contributions. The contributions recognized in the statement of profit and loss during the year are as under:

Particulars	For the year ended	
	31-Mar-2026	**31-Mar-2025**
Provident fund	20.53	10.56
Employee state insurance scheme	1.51	1.51
Total	**22.04**	**12.07**

(b) Defined benefit plans

The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The Company has not funded its gratuity obligations. Till previous year the Company had accounted for gratuity benefit on gross undiscounted basis as the total number of employees had not crossed the limit specified under Payment of Gratuity Act. The Company has carried out actuarial valuation for the first time as at the year end and accordingly the comparative figures for the various disclosures pertaining to defined benefit plans under IND AS 19 for the previous year are not available. The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements as per the actuarial valuation done by an independent actuary.

The principal assumptions used for the purposes of the actuarial valuations were as follows

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Discount rate	7.34%	6.87%
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.

Components of defined benefit costs recognised is as follows:

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
In Statement of Profit and Loss		
Current service cost	5.37	5.90
Past service cost	-	-
Interest on net defined benefit liability/ (asset)	1.54	2.09
Total cost recognised in Statement of profit and loss (refer note 26)	**6.91**	**7.99**
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.88	(14.85)
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.88**	**(14.85)**

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

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

Particulars	**As at**	
	31-Mar-2026	**31-Mar-2025**
Present value of defined benefit obligation	31.36	23.57
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**31.36**	**23.57**
Current	2.36	1.51
Non-current	29.00	22.06

Movements in the present value of the defined benefit obligation are as follows

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Opening defined benefit obligation	23.57	30.43
Expenses recognised in the statement of profit and loss		
Current service cost	5.37	5.90
Past service cost	-	-
Interest cost	1.54	2.09
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.88	(14.85)
Actuarial gains and losses arising from experience adjustments	-	-
Acquisition / Divestiture	-	-
Benefits paid	-	-
Closing defined benefit obligation	**31.36**	**23.57**

Sensitivity analysis

The key actuarial assumptions to which the defined benefit plans are particularly sensitive to are discount rate and full salary escalation rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at	
	31-Mar-2026	31-Mar-2025
Discount rate		
Defined benefit obligation on plus 100 basis points	28.79	21.32
Defined benefit obligation on minus 100 basis points	32.09	23.94
Salary escalation		
Defined benefit obligation on plus 100 basis points	32.01	23.87
Defined benefit obligation on minus 100 basis points	28.83	21.35

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of defined benefit obligation

Particulars	As at	
	31-Mar-2026	31-Mar-2025
Expected total benefit payments		
Within 1 year	1.30	0.46
1 year to 2 years	0.82	0.66
2 years to 3 years	0.67	0.82
3 years to 4 years	2.80	0.30
4 years to 5 years	0.74	1.97
5 years to 10 years	2.15	1.14
Above 10 years	21.83	17.17

TCM Limited

Notes forming part of consolidated financial statements for the year ended 31 March 2026

Note No.

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

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

B Transactions with related parties

Nature of transactions	KMP	NED	Others
Managerial remuneration			
Joseph Varghese	29.61	-	-
	26.78	-	-
M P Ramesh Babu	7.32		
	6.66		
M P Mohanan	5.14	-	-
	4.67	-	-
Gokul V Shenoy	13.64	-	-
	12.40	-	-
Gayati J Elenjikal	-	-	5.58
	-	-	1.80
P.H. Mohanamurthy	18.00	-	-
	18.00	-	-
Loans availed/ (repaid) during the year			
Joseph Varghese	221.74	-	-
	(10.28)	-	-
Ramesh Babu	*(3.50)*	-	-
	10.50	-	-
Sitting fees paid			
Jose Jacob	-	0.12	-
	-	*0.12*	-
Bobby John	-	0.12	-
	-	*0.12*	-
Sreenivasa Bhat S	-	0.12	-
	-	*0.12*	-
Gopalakrishnan Mahesh	-	0.12	-
	-	*0.12*	-

C	Balance as on the balance sheet date			
	Balance with related parties	**KMP**	**NED**	**Others**
	Receivable from related parties			
	M/s Aqua Stream	-	-	490.60
		-	-	*185.65*
	Advance received towards real estate project			
	Asset Homes TCM Townships Private Limited	-	-	2,500.00
		-	-	*2,500.00*
	Loans payable			
	Joseph Varghese	224.44	-	-
		2.70	-	-
	Ramesh Babu	7.00	-	-
		10.50	-	-
C	**Balance as on the balance sheet date continued**			
	Balance with related parties	**KMP**	**NED**	**Others**
	Sitting fees payable			
	Jose Jacob	-	0.04	-
		-	-	-
	Bobby John	-	0.04	-
		-	-	-
	Sreenivasa Bhat S	-	0.04	-
		-	-	-
	Gopalakrishnan Mahesh	-	0.04	-
	Other Payables (net) to related parties			
	Joseph Varghese	228.11	-	-
		133.29	-	-
	M P Ramesh Babu	0.61	-	-
		0.55	-	-
	M P Mohanan	7.43	-	-
		4.39	-	-
	Gokul V Shenoy	1.07	-	-
		0.97	-	-
	Gayati J Elenjikal	-	-	0.45
		-	-	0.43
	Amount in italics represents year ended 31 March 2025			
	Notes:			
(i)	The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.			
(ii)	As detailed in note 15, the term loans from bank is secured by personal guarantee of Mr. Joseph Varghese and Ms. Rani Jose. The total loan availed during the year was ₹ 887 (Previous year: Nil) and the closing balance was ₹ 884.47 (Previous year: Nil)			
(iii)	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 2026

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

Note No. 31 **Financial instruments**

Categories of financial instruments

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

(a) **Financial assets and liabilities**

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

Particulars	As at			
	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	-	-	-	-
Trade receivables	623.62	623.62	676.76	676.76
Cash and cash equivalents	43.86	43.86	23.22	23.22
Bank balances other than cash and cash equivalents	34.24	34.24	17.68	17.68
Others financial assets - current	63.17	63.17	31.14	31.14
Total financial assets measured at amortised cost	**764.89**	**764.89**	**748.80**	**748.80**
Mandatorily measured at FVTPL	30.00	30.00	30.00	30.00
Total financial assets	**794.89**	**794.89**	**778.80**	**778.80**
Financial liabilities				
Measured at amortised cost				
Borrowings	2,216.46	2,216.46	1,122.35	1,122.35
Trade payables	172.00	172.00	249.92	249.92
Others financial liabilities	497.88	497.88	390.51	390.51
Total financial assets measured at amortised cost	**2,886.34**	**2,886.34**	**1,762.78**	**1,762.78**
Mandatorily measured at FVTPL	-	-	-	-
Total financial liabilities	**2,886.34**	**2,886.34**	**1,762.78**	**1,762.78**

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

Following methods and assumptions were used to estimate fair values:

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

(b) **Fair value hierarchy**

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

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy

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

32 **Financial risk management objective**

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

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

The risk management process aims to:

improve financial risk awareness and risk transparency
identify, control and monitor key risks
identify risk accumulations
provide management with reliable information on the Group's risk situation
improve financial returns

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

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

(i) **Market risk - Foreign exchange**

The Group is exposed to foreign exchange risk arising from foreign currency transactions with foreign vendors for import of healthcare 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.

Foreign currency sensitivity analysis

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below table an increase in profit where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be an equal and opposite impact on profit and equity. As at the year end and previous year end, there are no foreign currency exposures for the Group.

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

Liabilities

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

Particulars	As at	
	31 March 2026	**31 March 2025**
Variable rate borrowing	884.47	-
Fixed rate borrowing	1,100.55	1,109.15

Interest rate sensitivity analysis

Financial instruments affected by interest rate changes include secured long term loans from banks, unsecured long term loans from others, unsecured long term loans, unsecured short term loans from banks and others. This computation does not involve a revaluation of the fair value of loans as a consequence of changes in interest rates. The computation also assumes that an increase in interest rates on floating rate liabilities will not necessarily involve an increase in interest rates on floating rate financial assets.

Particulars	As at	
	31 March 2026	**31 March 2025**
Interest rates-increase by 100 basis points (100 bps)	8.84	-
Interest rates-decrease by 100 basis points (100 bps)	(8.84)	-

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:

Particulars	As at	
	31 March 2026	**31 March 2025**
Government and Government affiliated parties	152.53	169.77
Other parties	471.09	506.99
Total	**623.62**	**676.76**

Particulars	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Loss Allowance	Net
31 March 2026							
Government and Government affiliated parties	-	-	-	152.53	-	-	**152.53**
Other parties	314.78	26.76	169.61	21.07	51.62	(112.75)	**471.09**
Total	**314.78**	**26.76**	**169.61**	**173.60**	**51.62**	**(112.75)**	**623.62**
31 March 2025							
Government and Government affiliated parties	-	10.92	158.85	-	-	-	**169.77**
Other parties	419.54	14.50	43.28	44.71	104.46	(119.50)	**506.99**
Total	**419.54**	**25.42**	**202.13**	**44.71**	**104.46**	**(119.50)**	**676.76**

Impairment losses - Trade receivables (ECL)

Particulars	**As at**	
	31 March 2026	**31 March 2025**
Opening balance	119.50	115.73
Provided during the year	3.89	3.77
Reversal of provision on write off of bad trade receivables	(10.64)	-
Closing balance	**112.75**	**119.50**

Impairment losses - Other financial assets

Particulars	**As at**	
	31 March 2026	**31 March 2025**
Opening balance	67.43	67.43
Provided during the year	-	-
Reversal of provision on write off of bad trade receivables	-	-
Closing balance	**67.43**	**67.43**

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

(iv) **Liquidity risk**

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

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

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

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

Particulars	As at							
	31 March 2026				31 March 2025			
	< 1 year	1-3 year	> 3 year	Total	< 1 year	1-3 year	> 3 year	Total
Borrowings	1,354.21	61.13	801.12	2,216.46	1,115.90	6.45	-	1,122.35
Trade payable	172.00	-	-	172.00	249.92	-	-	249.92
Other financial liabilities	446.02	-	51.86	497.88	390.51	-	-	390.51
Total	**1972.23**	**61.13**	**852.98**	**2886.34**	**1,756.33**	**6.45**	**-**	**1,762.78**

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 2026	31 March 2025
Equity share capital	747.79	747.79
Other equity	1,721.83	2,303.78
Non controlling interests	(148.55)	(130.91)
Total equity [A]	**2,321.07**	**2,920.66**
Non-current borrowings	862.25	6.45
Current borrowings	1,354.21	1,115.90
Gross debts [B]	**2,216.46**	**1,122.35**
Total capital [A + B]	**4,537.53**	**4,043.01**
Gross debts as above	2,216.46	1,122.35
Less: Cash and cash equivalents	(43.86)	(23.22)
Less: Bank balances other than cash and cash equivalents	(34.24)	(17.68)
Net debts [C]	**2,138.36**	**1,081.45**
Net gearing ratio (times)	**0.92**	**0.37**

TCM Limited

Notes forming part of consolidated financial statements for the year ended 31 March 2026

(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)	₹
31-Mar-26								
Holding Company								
TCM Limited	132.12%	3,066.67	68.85%	(412.19)	100%	(0.88)	68.89%	(413.07)
Indian Subsidiary:								
ISPark Learning Solutions Private Limited	-12.77%	(296.42)	9.42%	(56.38)	-	-	9.40%	(56.38)
TCM Healthcare Private Limited	-9.36%	(217.22)	10.35%	(61.99)	-	-	10.34%	(61.99)
TCM Properties Private Limited	-0.17%	(4.05)	0.17%	(1.01)	-	-	0.17%	(1.01)
TCM Solar Private Limited	-3.42%	(79.36)	8.27%	(49.50)	-	-	8.26%	(49.50)
Non-Controlling Interests	-6.40%	(148.55)	2.95%	(17.64)	-	-	2.94%	(17.64)
Total	**100.00%**	**2,321.07**	**100.00%**	**(598.71)**	**100%**	**(0.88)**	**100.00%**	**(599.59)**
31-Mar-25								
Holding Company:								
TCM Limited	119.02%	3,476.13	195.45%	273.49	100%	11.45	188.23%	284.94
Indian Subsidiary:								
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)
	Total	**100.00%**	**2,920.66**	**100.00%**	**139.93**	**100%**	**11.45**	**100.00%**	**151.38**
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									

TCM Limited

Notes forming part of consolidated financial statements for the year ended 31 March 2026

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

Note No. 35	Leases
(i) (ii)	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 ₹ 72.33 (31 March 2025: ₹ 101.04). All the companies leases are short term leases. The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
36	**Other statutory information :**
(i)	The entities in Group does not have any Benami property and there are no proceeding initiated or pending against the Company or any of the subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
(ii)	The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.
(iii)	There entities in the Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
(iv)	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of the subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(v)	No funds have been received by the Holding Company or any of the subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi)	There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
(vii)	The Company or the subsidiaries had no transactions or balances during current year and previous with following companies whose names have been struck off by Registrar of Companies.
37	**Assets classified as held for sale**
	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 Ulndurpet 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 previous year, the Group has sold a part of the land classified as held for sale at Ulndurpet, 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 2026, 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 26 May 2026.

For and on behalf of Board of Directors of TCM Limited

Sd/-	Sd/-
Joseph Varghese	**Ramesh Babu**
Managing Director	Director
DIN: 0585755	DIN: 02382063
Sd/-	Sd/-
M P Mohanan	**Gokul V Shenoy**
Chief FinancialOfficer	Company Secretary

Kochi, 26 May 2026

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
82th Annual General Meeting – 25th September, 2026

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

Address :...

Folio/Client id :...

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

i. Name.. Adress...

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

Or failing him/her

ii. Name... Adress..

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

as my / our Proxy to vote for me / us or my / our behalf at the 82th Annual General Meeting of the company to be held at Bharat Hotel, Ernakulam, at 3.00 p.m. on 25th September 2026 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. Re-appointment of Independent Director for the 02nd term of 5 years
2. Re-appointment of Independent Director for the 02nd term of 5 years

Re. 1
Revenue
Stamp

Signed at................................on this.........................day of September 2026

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...
(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 82th Annual General Meeting of the Company on 25th September 2026

Member's/Proxy's Signature

Cattle Feed, Renewable Energy, Health Care, Real Estate

Time Tested Legacy

80 Years of Trust