



TCM Limited

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

Regd. Office : House No.28/2917, "Aiswarya",

Ponneth Temple Road, Shanthi Nagar,

Kadavanthra, Cochin - 682 020.

Phone - 0484 - 2316771, 0484 - 2315294

Email : info@tcmlimited.in / Web. www.tcmlimited.in

CIN : L24299KL 1943PLC001192

GSTIN-32AAACT6206A1Z4

TCM No.298/2022

05th September 2022

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 Thursday, 29th September 2022 along with the Annual Report of the Financial Year 2021-2022 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
Company Secretary



Enclosure:- AGM Notice and Annual Report FY 2021-22



T C M Limited

(Formerly Travancore Chemical & Mfg Co.Ltd.)

78th

Annual Report

&

Accounts

For the year ended 31.03.2022

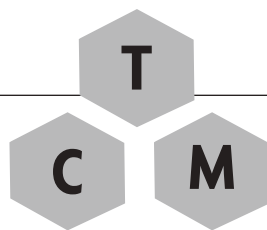


Top View of Solar Power plant Work at Kochi



Top View of Solar Power plant Works at Kannur





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

Directors	GEORGE VARGHESE RANI JOSE GOPALAKRISHNAN MAHESH (FROM 29/09/2021) JOSE JACOB (FROM 29/09/2021) SHIBU C C (UP TO 28/02/2022) RAMESH BABU (UP TO 29/09/2021)
Managing Director	JOSEPH VARGHESE
Company Secretary & Compliance Officer	GOKUL V. SHENOY
Chief Financial Officer	M.P. MOHANAN
Statutory Auditors	K.A.SAGHESH KUMAR CHARTERED ACCOUNTANT ALUVA- 683 101
Secretarial Auditors	JKM ASSOCIATES COMPANY SECRETARIES, KOCHI-682 036
Internal Auditors	GSRV AND ASSOCIATES LLP CHARTERED ACCOUNTANTS KOCHI – 682 025
Registered Office	28/2917, 'AISWARYA' PONNETH TEMPLE ROAD SHANTHI NAGAR KADAVANTHRA, COCHIN – 682 020 EMAIL- INFO@TCMLIMITED.IN TELEPHONE NO- 0484-2316771 WEBSITE- WWW.TCMLIMITED.IN
Share Transfer Agents	CAMEO CORPORATE SERVICES LTD SUBRAMANIAN BUILDING No.1, CLUB HOUSE ROAD CHENNAI – 600 002
Bankers	ICICI BANK LTD PUNJAB NATIONAL BANK UCO BANK



T C M Limited

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

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 78th Annual General Meeting of the members of TCM Limited will be held at 03.00 p.m. on Thursday, 29th September 2022 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 2022 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 2022 and report of Auditors.
2. To appoint a Director in the place of Mr. George Varghese [DIN:01100001] who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and approve appointment of M/s S G M & Associates LLP, Chartered Accountants (FRN.S200058), Bengaluru, as Statutory Auditors of the Company and fix their remuneration.

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

“RESOLVED THAT pursuant to Section 139,142 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s S G M & Associates LLP, Chartered Accountants (FRN.S200058), Bengaluru, be and are hereby appointed as the Statutory Auditors of the Company in place of CA Saghesh Kumar K A, Chartered Accountant, Aluva, who vacate office in terms of Section 139(2) of the Act, for a period of five years (5 years) from the conclusion of 78th Annual General Meeting to be held in 2022 till the conclusion of 83rd Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Committee’ thereof) of the Company, be and is hereby authorized to do all acts and take all such steps as may be

Special Business:

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

“Resolved that, in accordance with the provisions of Sections 149,152 and 160 of the Companies Act, 2013, Mr. Ramesh Babu (DIN:02382063) be and is hereby appointed as an Executive Director of the Company, who is liable to retire by rotation, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

By Order of the Board
For TCM Limited
Sd/-

Date:- 12th August 2022
Place:- Ernakulam

Gokul V. Shenoy
Company Secretary
Membership No: A56432

Notes:

1. **A member entitled to attend and vote at the meeting 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 23.09.2022 to 29.09.2022 (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. The statements pursuant to Section 102(1) of the Act, in respect of special business is annexed.
7. In compliance with the provisions of Section 108 of the Act and the relative rules, the company is providing its members the facility to exercise their right to vote at the ensuing AGM by electronic means and the business may be transacted through e-Voting services provided by M/s. Cameo Corporate Services Limited, “Subramanian Building”, No.1, Club House Road, Chennai – 600 002. The complete details of the procedures/ instructions for e-voting are annexed.

ANNEXURE I - STATEMENT OF MATERIAL FACTS PURSUANT TO SEC. 102

Item 3

In terms of Section 139 of the Act and Companies (Audit and Auditors) Rules, 2014 made there under, the term of the present Statutory Auditors of the Company, CA Saghesh Kumar K A, Chartered Accountant, Aluva will be completing at the conclusion of the 78th Annual General Meeting of the Company. The Board of Directors at its meeting held on 12th August 2022, after considering the recommendation of the Audit Committee, had recommended the appointment of M/s S G M & Associates LLP, Chartered Accountants (FRN.S200058), Bengaluru, as the new Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five years (5 years) from the conclusion of 78th Annual General Meeting to be held in 2022 till the conclusion of 83rd Annual General Meeting of the Company to be held in the year 2027.

S G M & Associates LLP ('SGM') is a firm of Chartered Accountants (Firm Registration No. S200058 and ICAI Peer Review Certificate No.013755, DT. 24/11/2021) having vast working experience in Big 4 AERS, tax and consulting with over 40 man-years of experience among the partners, who came together to start SGM in 2016. Their clientele while working in Big 4 include audit of large sized public listed Indian companies to small and medium entities in different industries- Pharmaceuticals, Life sciences & Health-care and, Information Technology, Infrastructure & Real estate, Manufacturing, Trading, Shared Services, Asset Management, NBFC, etc. The firm is having extensive experience in the areas of Accounting, Audit and Assurance services, Taxation- Direct and Indirect, Financial advisory, Accounting advisory, Corporate and allied laws advisory, assistance with pre-IPO preparation. Currently, the main partners of the firm are- CA S Vishwamurthy, FCA and CA Hemanth M Kumar, FCA.

S G M & Associates LLP, Chartered Accountants have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits as specified under Section 143(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as the Independent Statutory Auditors in terms of the Act, and the rules made there under.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the Resolution. The Board of Directors recommend the resolution for approval of the members.

Item 4

The Board of Directors of the Company ('the Board') at the meeting held on 12th August 2022, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Ramesh Babu (DIN:02382063) as an Executive Director of the Company with effect from 30th September 2022, as set out in the Resolution relating to his appointment, on the following remuneration:

- i) Consolidated Salary- Rs. 48,000/- per month Plus yearly increments as applicable as per the Company policies.

The aggregate of the remuneration payable to Mr. Ramesh Babu, along with the Managing

Director of the Company taken together shall be within the limit prescribed under the Act. Additional information in respect of Mr. Ramesh Babu, including his brief resume, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is provided below:

Mr. Ramesh Babu (61 yrs) was an Independent Director of TCM Limited for two consecutive terms of 5 years and had completed his tenure in the 77th AGM of our Company, held on 29th September 2021. He is Post Graduate in Commerce and had started his career in the year 1984 in Delhi as a Senior Accountant in one of the largest Garment Exporting companies named as East India Impex (Delhi) Pvt Ltd and had worked for 10 years in that company. He also worked in Finance department of M/s Sterling Group of Companies in Doha, Qatar and was in charge of Finance and Accounts for over a decade. After moving back to India, in the year 2006, he had worked in a couple of organizations in Kochi, and was responsible for Accounts, Taxation and Finance operations. He has great expertise in Business management, Finance and Accounting, Strategic planning, Investor Relations and Business strategy. He presently holds 660 Equity shares in the Company, and he does not hold any shares in the Company on a beneficial basis for any other person.

Mr. Ramesh Babu is presently a Non-Executive Director on the Board of two of the subsidiary companies of TCM Ltd, viz. Ispark Learning Solutions Pvt Ltd and TCM Healthcare Pvt Ltd

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Mr. Ramesh Babu is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends this Resolution for your approval.

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 78th 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 CS P K Krishnamurthy, Partner of M/s JKM Associates, Practicing Company Secretaries, Ernakulam as Scrutinizer, 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 26.09.2022 at 9.00 a.m. and ends on 28.09.2022 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 22.09.2022 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	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to EASI / EASIEST are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.

Type of shareholders	Login Method
	<p>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</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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

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

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

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

- ii) After entering these details appropriately, click on “SUBMIT” tab.
- iii) 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.
- iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN for relevant TCM LIMITED on which you choose to vote.
- vi) 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.
- vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii) 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.
- ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

-
- xi) 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.
- xii) **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
-

Annexure A to the Explanatory Statement: Encl

Additional information on Directors seeking re-appointment in the Annual General Meeting scheduled on Thursday, 29th September 2022 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mr. George Varghese (DIN : 01100001)

1.	Name	George Varghese
2.	DIN	01100001
3.	Date of Birth / Age	06/01/1962/ Age-60yrs
4.	Educational Qualification	Post Graduate
5.	Expertise in functional area	Business Management and Administration, Aquaculture, Infrastructure Development, Trading and Manufacturing Industries and International Trading
6.	Date of first appointment on Board	19th January 2007
7.	Brief Resume including Experience	Director in the following companies for over two decades- 1.Sree Mahalakshmi Food Industries Ltd. 2. Venkateswara Essences and Chemicals Pvt Ltd Director in TCM Ltd since 19th January 2007.
8.	Directorship held in other Companies	1. Elenjikal Exports Pvt Ltd 2. Kunjamma Foods and Beverages India Pvt Ltd 3. Elenjikal Foods and Beverages India Pvt Ltd 4. Coastline Aviation Management Pvt Ltd
9.	No. of shares held in the Company.	1000 Nos
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Brother of Shri. Joseph Varghese, Managing Director, TCM Ltd
11.	No. of Board meetings attended during the year	9 out of 9
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 Thursday, 29th September 2022 as required under the LODR and the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.

1. Mr. Ramesh Babu (DIN : 02382063)

1.	Name	Ramesh Babu
2.	DIN	02382063
3.	Date of Birth / Age	03/07/1961/ Age-61yrs
4.	Educational Qualification	Post Graduate
5.	Expertise in functional area	Expertise in Business management, Finance and Accounting, Strategic planning, Investor Relations and Business strategy
6.	Date of first appointment on Board	28th April 2007
7.	Brief Resume including Experience	He is Post Graduate in Commerce and had started his career in the year 1984 in Delhi as a Senior Accountant in one of the largest Garment Exporting companies named as East India Impex (Delhi) Pvt Ltd and had worked for 10 years in that company. He also worked in Finance department of M/s Sterling Group of Companies in Doha, Qatar and was in charge of Finance and Accounts for over a decade. From 2006, he had worked in a couple of organizations in Kochi, and was responsible for Accounts, Taxation and Finance operations. He has great expertise in Business management, Finance and Accounting, Strategic planning, Investor Relations and Business strategy. Director in the following companies - 1. TCM Healthcare Pvt Ltd 2. iSpark Learning Solutions Pvt Ltd
8.	Directorship held in other Companies	1. Elenjikal Aqua Marine Exports Ltd
9.	No. of shares held in the Company.	660 Nos
10.	Relationship with other Directors, Manager and other Key Managerial personnel of the Company	Nil
11.	No. of Board meetings attended during the year**	4 out of 4
12.	Details of membership in the Committee of the Board of the company.**	3 committees- Audit Committee, Nomination and Remuneration Committee and Stake Holders Relationship Committee
13.	Details of membership in Committee/s of the Board of other companies*	NIL
14.	Details of membership in Committee/s of the Board of other companies*	Executive, Non- Independent, Liable to Retirement by Rotation basis

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

** During the term as Independent Director of the Company till 29/09/2021

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting to you the 78th Annual Report of the Company together with the audited accounts for the year ended 31st March, 2022:

FINANCIAL SUMMARY

Particulars	YEAR ENDED 31.03.2022 (Standalone)	YEAR ENDED 31.03.2022 (Consolidated)	YEAR ENDED 31.03.2021 (Consolidated)
Total Income	433.92	443.97	548.45
Less: Administrative & Other Expenses	578.54	756.99	514.63
Cash Profit/(Loss)	(144.62)	(313.02)	33.82
Less: Depreciation	3.79	17.30	3.09
Profit/ (Loss) before Tax	(148.41)	(330.32)	30.73
Less: Provision for Income Tax (Current and Deferred Tax)	-	0.21	18.89
Profit/ (Loss) after Tax	(148.41)	(330.11)	11.84
Add: Other Comprehensive Income/ (Loss)	-	-	-
Net Profit/(Loss) for the year	(148.41)	(330.11)	11.84

SUMMARY OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The Company during the FY 2021-2022 continued with its trading business of medical products, GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO and the business of setting up and commissioning of Solar Power plants and has recorded a sales turnover of Rs.345.67 lakhs from sale of products in the FY 2021-2022. With regard to Chemical Manufacturing business, the production remains suspended in our Tuticorin unit, since April 2012 because of financial constraints and scarcity of raw materials. The manufacturing activities at the Mettur Unit also remains suspended.

For Kalamassery unit, the company had signed an MOU with Godrej Properties Limited for a property Development Project, which could not be implemented due to BIFR/AAIFR proceedings. The company, being now out of these proceedings, is trying to implement the MOU. The Company is also looking into the possibilities of property development at Kalamassery land with any other credible developers, after repayment of the advance from Godrej Properties Limited. Simultaneously the company is in the process of reviving operations by taking up appropriate new business activities like done during the last 2-3 years, i.e. healthcare, EdTech, Solar power plants installation and commissioning.

IMPACT OF COVID-19 ON THE BUSINESS

The Company has taken into account the possible impact of Covid-19 in preparation of the audited financial statements including its assessment of recoverable value of its assets based on internal and external information for the year ended 31st March 2022. Based on the assessment done by the management of the Company, there is no much impact of COVID-19 on the results for the year ended 31st March 2022. The Company will be closely monitoring any material changes to future economic conditions.

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 2022 have been displayed at the website of TCM Limited (www.tcmlimited.in).

SUBSIDIARY COMPANIES

TCM Limited has two subsidiaries, viz.iSpark Learning Solutions Pvt Ltd and TCM Healthcare Private Limited. A Statement containing the salient features of the financial statement of the Subsidiary in Form AOC-1 is attached to this report as Annexure A.

DIVIDEND

The Directors are not in a position to recommend payment of any dividend to the members for the year ended 31st March, 2022 as the company has made losses during this period and it is not in a position to pay dividend for the FY 2021-2022. The company has been making losses for the past few years, except in the financial year 2019-20 and financial year 2020-21, when the company made profits. The Company incurred loss during the year as a result of higher operational expenses for the upcoming new solar projects, healthcare business and EdTech business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. George Varghese (DIN:01100001), Non-Executive and Non-Independent Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Additionally, Mr. Ramesh Babu (DIN:02382063), seeks appointment as an Executive Director of the Company, liable to retire by rotation in the ensuing Annual General Meeting.

The Company in its 77th AGM held in the year 2021 had appointed Mr. Gopalakrishnan Mahesh (DIN:0009278577) and Mr. Jose Jacob (DIN:0009280526) as the Independent Directors of the Company to hold office for a period of 5 years, not liable to retire by rotation and they continue in office for the FY 2021-22 from the date of their appointment. During the FY 2021-22, one of the Independent Directors, Mr. Shibu Chandran Chathengattil (DIN:01571115), tendered his resignation on 28th February 2022, before completion of his term of 5 years from the date of his appointment in the year 2019 as he could not appear and pass the Online Proficiency

Self-Assessment Test of the Indian Institute of Corporate Affairs (IICA) before 27th February 2022, which is mandatory for continuing as an Independent Director in an listed company.

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 2021-2022. The Company is in compliance with Section 203 of the Companies Act, 2013. The Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances which may affect their status of independence.

ANNUAL EVALUATION

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- I. In preparing the Annual Accounts for the year ended 31.03.2022, the applicable accounting standards have been followed and there are no material departures from the same.
- II. They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended on that date.
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. They have prepared the accounts on a going concern basis.
- V. They have laid down internal financial controls to be followed by the company and that such controls are adequate and operating effectively and
- VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and reviews performed by the management and the relevant board

committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

LISTING

The shares of the company are listed at the Bombay Stock Exchange. The listing fees has been paid up to Financial Year 2022-2023. The stock code of the Company at BSE is 524156.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Though the corporate governance regulations (17 to 27 and 46) of the SEBI Listing Regulations 2015 are not mandatory to the company, it has substantially complied with most of the corporate governance regulations and the report on corporate governance is annexed together with management discussion and analysis.

EXTRACT OF ANNUAL RETURN

The extract of annual return for the year ended 31.03.2022 in the prescribed format (MGT-9) is annexed (Annexure B). The same shall be available in the website of the Company www.tcmlimited.in.

AUDITORS AND AUDIT REPORT

CASaghesh Kumar K A, Chartered Accountant who was appointed in the AGM held in 2017 for a continuous period of 5 years is to continue in office till the conclusion of the AGM to be held on 29th September 2022. 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 2022.

SECRETARIAL AUDIT REPORT

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

AUDIT COMMITTEE

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

MEETING OF THE BOARD

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

SECRETARIAL STANDARDS

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

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

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

PARTICULARS LOANS /INVESTMENTS /GUARANTEE UNDER SECTION 186

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

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.

Rs. in Lakhs			
Sr. No.	Particulars	2021-22	2020-21
(a)	Foreign Exchange Earnings	0.00	26.06
(b)	Foreign Exchange Outgo	119.38	10.93

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

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

RISK MANAGEMENT

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

VIGIL MECHANISM

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

PREVENTION OF INSIDER TRADING

Your Company has a Code of Conduct for Prevention of Insider Trading in line with SEBI

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

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

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY 22) of the Company to which the Financial Statements relate and the date of this report.

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

Details of deposits, Issue of equity shares with differential rights/ to employees, Remuneration received by the Managing director and whole time directors from subsidiaries, Cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Orders passed by regulators, courts or tribunals that impact the going concern status and future operations of the company, CSR activities, Changes in subsidiaries and changes in nature of business.

ACKNOWLEDGMENTS

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

By order of the Board
For TCM LIMITED

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

Sd/-
Rani Jose
Director
[DIN:00614349]

Place: Ernakulam

Date : 12th August 2022

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

The Board consists of Five Directors as on 31st March 2022, of which one is an Executive Director. The day-to-day management of the Company is conducted by the Managing Director, subject to the overall supervision and control of the Board of Directors. The composition, Independent Directorships and membership of other Board committees which are in compliance with the corporate governance requirements are tabulated hereunder:

Directors	Executive/Non Executive/ Independent	No. of other Directorships	Membership of Board Committees
Joseph Varghese	Executive	6	3
George Varghese	Non- Executive	6	1
Rani Jose	Non- Executive	2	-
Ramesh Babu (retired on 29/09/2021)	Independent	2	3
Shibu C C (resigned on 28/02/2022)	Independent	2	3
G. Mahesh (appointed on 29/09/2021)	Independent	1	0
Jose Jacob (appointed on 29/09/2021)	Independent	1	3

BOARD MEETINGS HELD DURING THE YEAR 2021-2022

Nine Board Meetings were held on the following dates

28th June 2021
30th June 2021
13th August 2021
19th August 2021
07th October 2021
05th November 2021
12th November 2021
19th January 2022
12th February 2022

The attendance at the Board Meetings and the last Annual General Meeting during the year ended 31.03.2022 are tabulated hereunder:

Name of Director	No. of Board Meetings Attended	Whether attend the AGM
Mr. Joseph Varghese	9	Attended
Mr. George Varghese	9	Attended
Mrs. Rani Jose	9	Attended
Mr. Ramesh Babu (up to 29/09/2021)	4	Attended
Mr. Shibu C C (up to 28/02/2022)	9	Not Attended
Mr. G Mahesh (up to 29/09/2021)	5	NA (appointed in the AGM held on 29/09/2021)
Mr. Jose Jacob (up to 29/09/2021)	5	NA (appointed in the AGM held on 29/09/2021)

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. Ramesh Babu (up to 29/09/2021), Mr. Jose Jacob (from 05/11/2021), Mr. Joseph Varghese and Mr. Shibu C C. Six Audit Committee Meetings were held during the year 2021-22 the dates of which are 28.06.2021, 30.06.2021, 13.08.2021, 19.08.2021, 12.11.2021 and 12.02.2022.

The attendance of the Audit committee is as follows

Name	Designation	No. of meetings attended
Mr. Ramesh Babu	Chairman (up to 29/09/2021)	4
Mr. Jose Jacob	Chairman (from 05/11/2021)	2
Mr. Joseph Varghese	Member	6
Mr. Shibu C C	Member	6

Mr. Ramesh Babu was the chairman of the committee up to his date of retirement, i.e. 29/09/2021. Mr. Jose Jacob is the chairman of the committee with effect from 05/11/2021. Representatives of statutory auditors are invitees to the meetings of the audit committee. The role and terms of reference of the audit committee covers the area mentioned under the SEBI Listing Regulations and Section 177 of the Companies Act 2013. This, inter-alia, includes overseeing the financial reporting process and disclosure of financial Information, reviewing any change in accounting policies and practices, compliance with accounting standards and reviewing the adequacy of internal control system.

b. Nomination and Remuneration Committee

Name	Designation	No. of meetings attended
Mr. Ramesh Babu	Chairman (up to 29/09/2021)	1
Mr. Jose Jacob	Chairman (from 05/11/2021)	1
Mr. Joseph Varghese	Member	2
Mr. Shibu C C	Member	2

The Nomination and Remuneration committee consisted of three directors viz. Mr. Ramesh Babu (up to 29/09/2021), Mr. Jose Jacob (from 05/11/2021), Mr. Joseph Varghese and Mr. Shibu C C. Two Nomination and Remuneration Committee Meetings were held during the year 2021-22 on 28.06.2021 and 12.02.2022.

c. Stakeholders Relationship Committee

The Stakeholder relationship committee consisting of two Directors viz. Mr. George Varghese and Mr. Jose Jacob normally meets every quarter. All the complaints received from the investors during the year have been resolved to the satisfaction of the complainants.

d. Share Transfer Committee.

The share transfer committee consisted of the following persons during the year - Mr. Shibu C C (Chairman), Mr. Joseph Varghese, Mr. Ramesh Babu (up to 29/09/2021) and Mr. Jose Jacob (from 05/11/2021). During the year 2021-22, all transfers / transmissions, were effected on time.

e. Disclosure regarding directors seeking appointment/reappointment at AGM

Mr. George Varghese retires by rotation at the Annual General Meeting and being eligible have offered for reappointment. Also, the Board is proposing the appointment of Mr. Ramesh Babu (DIN:02382063) as an Executive Director, liable to retirement by rotation.

4. DIRECTORS REMUNERATION

a. Remuneration policy

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

b. Remuneration paid during 2021-22

- (i) The Managing Director was paid a Remuneration of Rs.26,63,114/- during the year in the form of salary and perquisites.
- (ii) No sitting fee was paid during the period to Non - Executive Directors as the Directors waived the same.
- (iii) The company does not have any stock option scheme and as such no stock options have been issued to Directors.

5. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2020-21	VC/ OAVM	29.09.2021	3.00 P.M.
2019-20	VC/ OAVM	23.12.2020	3.00 P.M.
2017-18	Bharat Hotel, Ernakulam.	28.09.2019	3.00 P.M.

Extraordinary General Meetings

No Extraordinary General Meeting was conducted during the year.

Postal Ballot

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

6. DISCLOSURES

- a. During the year 2021-22 the company had no related party transaction, 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 31.03.2022 – Mr. George Varghese -1000 shares and Mrs. Rani Jose – 633 shares.
- d. The company had no share certificate which remained unclaimed by any share holder.

7. 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.

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date and Time	29.09.2022, 03.00 P.M.
Venue	Bharat Hotel, Ernakulam.

b. Financial Calendar of the company:

The financial year covers the period from 1st April, 2021 to 31st March, 2022.

c. Date of Book Closure:

The period of book closure is fixed from 23.09.2022 to 29.09.2022 (both days inclusive)

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

e. Dematerialization of shares & liquidity:

The shares are available for trading in the depository system of both the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). As on 31st March 2022, 30,56,924 number of shares representing 89.94% of the total shares, were held in dematerialized form and the balance were in physical form. The shares are frequently traded in the Bombay Stock Exchange.

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

g. Registrar and Transfer agents

The Registrar and Transfer Agents -

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

Share Transfer System

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

Address for correspondence:

TCM Limited.

H.No. 28/2917, 'Aiswarya',

Ponneth Temple Road, Shanthi Nagar,

Kadavanthra

Cochin – 682 020

Email :info@tcmlimited.in

Annexure A to the Board's Report FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/
Associate companies/Joint Ventures
(Pursuant to first proviso to sub-section(3) of section 129 read with 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
1.	Name of the subsidiary	Ispark Learning Solutions Private Limited	TCM Healthcare Private Limited
2.	Date on which the subsidiary was acquired	07th January 2020	15th July 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
5.	Share capital	1,00,000.00	1,00,000.00
6.	Reserves & surplus	(2,28,45,934.00)	(47,90,350.00)
7.	Total assets	74,76,879.00	1,97,242.00
8.	Total Liabilities	74,76,879.00	1,97,242.00
9.	Investments	Nil	Nil
10.	Turnover	9,77,514.00	Nil
11.	Profit before taxation	(1,51,64,775.00)	(30,25,775.00)
12.	Provision for taxation	20,666.00	Nil
13.	Profit after taxation	(1,51,44,109.00)	(30,25,775.00)
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	51%	100%

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

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

Part “B”: Associates and Joint Ventures

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

Sl. No.	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
	Amount of Investment in Associates/Joint Venture	NA
	Extend of Holding %	NA
3.	Description of how there is significant influence	NA
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6.	Profit / Loss for the year	
	i. Considered in Consolidation	NA
	i. Not Considered in Consolidation	NA

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

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

For and on behalf of the Board of Directors

As per our separate report of even date attached

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN:00614349

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

Date:-12th August 2022
Place:- Ernakulam

Annexure B to Board's Report

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2022

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.	Name and Description of main	NIC Code of the Product/ Service	% to total turnover of the company
1	Chemicals - Carbonates, Nitrates and Chlorides	20123	0.00
2	Solar Energy-generation of power using solar energy	35105	66.21%
3	Healthcare-diagnostic equipment and reagents	20299	33.79%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shareholding	Applicable Section
1.	Ispark Learning Solutions Pvt Ltd 14/377, Elenjikalmadom, Vallikkat Road, Kundanoor, Maradu, Kochi, Ernakulam	U74999KL2020PTC061044	Subsidiary	51%	2(87)

	Maradu, Kochi, Ernakulam				
2.	TCM Healthcare Pvt Ltd 14/377, Room No.1, First Floor,ElenjikalMadom, Vallikkat Road, Kundanoor, Maradu, Kochi, Ernakulam	U33100KL2020PTC062929	Subsidiary	100%	2(87)

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

i) Category-wise Share Holding

Category code	Category Of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding Of Promoter And Promoter Group									
1.	Indian									
a.	Individuals/Hindu Undivided Family	1250985	0	1250985	36.8041	1250985	0	1250985	36.8041	0.0000
b.	Central Government/ State Government(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(1)	1250985	0	1250985	36.8041	1250985	0	1250985	36.8041	0.0000
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Share Holding Of Promoter And Promoter Group (A) =(A)(1)+(A)(2)	1250985	0	1250985	36.8041	1250985	0	1250985	36.8041	0.0000

B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial Institutions/ Banks	854628	0	854628	25.14	842896	1511	844407	24.84	(0.3000)
c.	Central Government/ State Government(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any Other-Central Govt/ State Govt(s)/ President of India	4500	0	4500	0.1324	0	0	0	0	(0.1324)
	Sub - Total (B)(1)	859128	0	859128	25.2724	842896	1511	844407	24.88	(0.4324)
2.	Non-Institutions									
a.	Bodies Corporate	50147	9647	59794	1.7591	51538	9547	61085	1.7971	0.038
b.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital Upto Rs. 2 Lakh	263620	337941	601561	17.6979	298326	326689	625015	18.3880	0.6901
	II. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakh	587415	0	587415	17.2818	587415	0	587415	17.2818	0.0000
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other									
	Hindu Undivided Families	26264	0	26264	0.7726	14327	0	14327	0.4215	(0.3511)
	Non Resident Indians	9365	4364	13729	0.4039	9535	4364	13899	0.4089	0.005
	Clearing member	159	0	159	0.0047	1902	0	1902	0.0560	0.0513
		35788	4364	40152	1.1812	25764	4364	30128	0.8864	(0.2948)
	Sub - Total (B)(2)	936970	351952	1288922	37.92	963043	340600	1303643	38.35	0.4333
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1796098	351952	2148050	63.06	1805939	342111	2148050	63.23	0.0009

	Total (A)+(B)	3047083	351952	3399035	100.000	3056924	342111	3399035	100.000	0.0009
C.	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
	Promoter And Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Custodian (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Grand Total (A)+(B)+(C)	3047083	351952	3399035	100.000	3056924	342111	3399035	100.0000	0.0000

Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share
		No. of Shares	% of Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Shares	% of Shares Pledged / encumbered to total shares	
1	Joseph Varghese	1249352	36.7560	-	1249352	36.7560	-	-
2	George Varghese	1000	0.0294	-	1000	0.0294	-	-
3	Rani Jose	633	0.018	-	633	0.018	-	-

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Joseph Varghese				
	At the beginning of the Year 01-Apr-2021	1249352	36.756	1249352	36.756
	At the end of the Year 31-Mar-2022	1249352	36.756	1249352	36.756
2	George Varghese				
	At the beginning of the Year 01-Apr-2021	1000	0.0296	1000	0.0296
	At the end of the Year 31-Mar-2022	1000	0.0296	1000	0.0296
3	Rani Jose				
	At the beginning of the Year 01-Apr-2021	633	0.0186	633	0.0186
	At the end of the Year 31-Mar-2022	633	0.0186	633	0.0186

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

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year 01-Apr-2021	802938	23.6225	802938	23.6225
	At the end of the Year 31-Mar-2022	792617	23.3188	792617	23.3188
2	JOSEPH ABRAHAM				
	At the beginning of the year 01-Apr-2021	365836	10.7629	365836	10.7629
	At the end of the Year 31-Mar-2022	365836	10.7629	365836	10.7629
3	VENKATESWARA RAO CHAGARLAMUDI JT1 : VISHNU PRIYA CHAGARLAMUDI				
	At the beginning of the year 01-Apr-2021	175000	5.1485	175000	5.1485
	At the end of the Year 31-Mar-2022	175000	5.1485	175000	5.1485
4	THE NEW INDIA ASSURANCE COMPANY LIMITED				
	At the beginning of the year 01-Apr-2021	49679	1.4615	49679	1.4615
	At the end of the Year 31-Mar-2022	49679	1.4615	49679	1.4615
5	AMIT JASANI FINANCIAL SERVICES PVT LTD				
	At the beginning of the year 01-Apr-2021	31302	0.9209	31302	0.9209
	At the end of the Year 31-Mar-2022	31302	0.9209	31302	0.9209
6	GANAPATHY SATHEESWARAN				
	At the beginning of the year 01-Apr-2021	23825	0.7009	23825	0.7009
	At the end of the Year 31-Mar-2022	23825	0.7009	23825	0.7009
7	MAHENDRA GIRDHARILAL				
	At the beginning of the year 01-Apr-2021	22192	0.6528	22192	0.6528
	At the end of the Year 31-Mar-2022	22192	0.6528	22192	0.6528
8	KAILASHBEN ASHOKKUMAR PATEL				
	At the beginning of the year 01-Apr-2021	0	0	0	0
	At the end of the Year 31-Mar-2022	19138	0.5630	19138	0.5630
9	RAMA SUBRAMANYAM V				
	At the beginning of the year 01-Apr-2021	17815	0.5241	17815	0.5241
	At the end of the Year 31-Mar-2022	17815	0.5241	17815	0.5241
10	MUDUMBI NARAYAN				
	At the beginning of the year 01-Apr-2021	10000	0.2942	10000	0.2942
	At the end of the Year 31-Mar-2022	10000	0.2942	10000	0.2942

iv) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Share holding during the year	
		No. of shares	% of shares	No of shares	% of shares	No. of shares	% of shares
1	KMP						
	Joseph Varghese (MD)	1249352	36.7560	1249352	36.7560	789623	23.2308
	Gokul V. Shenoy (CS)	-	-	-	-	-	-
	M.P. Mohanan (CFO)	1	0.00	1	0.00	1	0.00
2	Directors						
i	George Varghese	1000	0.0294	1000	0.0294	1000	0.0294
ii	Ramesh Babu (up to 29/09/2021)	300	0.0088		-	300	0.0088
iii	Rani Jose	633	0.0186	633	0.0186	633	0.0186
iv	Jose Jacob (from 29/09/2021)	842	0.0247	842	0.0247	842	0.0247
v	G Mahesh (from 29/09/2021)	-	-	-	-	-	-
vi	Shibu C C	5	0.0001	5	0.0001	5	0.0001

v) **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	58263908	-	58263908
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year	-	1074981	75000	1149981
Net Change		1074981	75000	1149981
Indebtedness at the end of the financial year	-		-	
i) Principal Amount				
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-		-	
Total (i+ii+iii)	-	59338889	75000	59413889

vi) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Managing Director- Mr. Joseph Varghese

Particulars	Amount (Rs.)
Gross Salary	
Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961*	24,00,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others- Perquisites	2,63,114.00
Total	26,63,114.00

B. REMUNERATION TO OTHER DIRECTORS: NIL

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*	7,69,000.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-
Total	7,69,000.00

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*	3,50,967.00
Stock Option	-
Sweat Equity	-
Commission	-
Others	-
Total	3,50,967.00

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

Annexure - C to Board's Report

Particulars of employees

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

As per rule 5(1):-

(i) Comparative Analysis of Remuneration

Sl No	Name	Designation	Ratio to Median Remuneration	% increase in Remuneration
1	Mr. Joseph Varghese	Managing Director	4.12	-
2	CS Gokul V Shenoy	Company Secretary	1.19	10%
3	Mr. M P Mohanan	Chief Financial Officer	0.54	10%

- (ii) The median remuneration of employees of the Company during the financial year was Rs.6,45,117/- per annum.
- (iii) In the financial year, there was an average increase of 10% in the median remuneration of employees.
- (iv) There were 18 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.)	Designation	Qualification	Experience (Years)	DOJ	Age
1	Mr. Joseph Varghese	26,63,114.00	Managing Director	Post Graduate	43 yrs	31/12/2005	63 yrs
2	CS Gokul V Shenoy	7,69,000.00	Company Secretary & Finance Controller	ACS, CA(Inter), B.Com	11 yrs	01/12/2018	39 yrs
3	Mr. M P Mohanan	3,50,967.00	Chief Financial Officer	Graduate	45 yrs	30/04/1976	65 yrs
4	Mr. Simble V Thomas	4,51,500.00	General Manager (Projects)	B.Tech (Aeronautical)	24 yrs	01/09/2018	49 yrs
5	Mr. Shanoop K	2,97,660.00	P V Engineer	Diploma (Mechanical)	6 yrs	01/09/2018	30 yrs
6	Mr. Nitin P	2,97,660.00	Engineer-Marketing	Diploma (Electronics)	4 yrs	01/09/2018	26 yrs
7	Mr. Harikrishnan	3,00,000.00	Manager-Solar	Post Graduate	6 yrs	01/09/2018	30yrs

For and on behalf of the Board
Sd/-

Place: Ernakulam
Date: 12th August 2022

Joseph Varghese
Managing Director
[DIN:00585755]



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022
[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 31.03.2022 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 31.03.2022 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Depositories And Participants) Regulations, 1996
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
6. The Listing Agreement has been entered into by the Company with Bombay Stock Exchange.

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

1. The Board of Directors is constituted with Five Directors in total comprising of Managing Director, Executive and Non-Executive Directors including Independent Directors and a Women Director.
2. The Company has appointed Chief Financial Officer and Company Secretary in compliance with the provisions of the Companies Act, 2013.
3. The Board of Directors are duly constituted. During the period under review, Mr. Gopalakrishnan Mahesh (DIN: 09278577) and Mr. Jose Jacob (DIN: 09280526) were appointed as Independent Directors w.e.f 29.09.2021 and Mr. Ramesh Babu (DIN:02382063), Independent Director, retired from the Board after completing his tenure on 29.09.2021. Mr. Shibu Chandran Chathengattil (DIN:01571115), Independent Director, resigned from the Board on 28.02.2022.
4. Adequate notice is given to all Directors to schedule the Board Meetings, agenda along with notes to agenda which are sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. The Directors have made the disclosure requirements in respect of their eligibility of appointment, their being independent and in compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
6. The Directors have submitted the disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies

and interests in other entities and was taken on record by the Board in a duly convened Board Meeting.

7. The Company has not given guarantee to other business entities in compliance with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
8. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) and non-banking financial companies. The Company has neither issued Debentures nor collected Public Deposits.
9. The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws. However during the period under review, no creation/modification and satisfaction of charges were made by the Company.
10. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
11. The Company has not issued or allotted Shares/ Securities during the period under review.
12. The Company has complied with the relevant provisions of the Act relating to transfer/ transmission of shares and issue of Duplicate Share Certificates.
13. The Company has not declared any dividends to its shareholders during the period under review.
14. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
15. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.

We further report that:

1. The Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Company has complied with the provisions of Equity listing Agreements and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Bombay Stock Exchange.
3. The provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable for the company during the period.
4. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the Regulations.

5. The provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable for the company during the period under scrutiny.
6. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; with regard to grant of Stock Options and implementation of the Schemes are not applicable for the company during the period under scrutiny.
7. The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the company during the period under scrutiny.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
9. The provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with regard to buy back of Equity Shares are not applicable for the Company during the period under scrutiny.
10. The Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 including the provisions with regard to disclosures and maintenance of records required under the Regulations;

We further report that:

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

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

We further report that:

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

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

Date: 12.08.2022
Place: Kochi

FOR JKM Associates
Sd/-
Sujith K Ravindranath
M.No:39757
COP: 17491
UDIN: A039757D000785031

‘ANNEXURE’

**To
The Members
TCM LIMITED**

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

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

FOR JKM Associates

Sd/-

Sujith K Ravindranath

M.No:39757

COP: 17491

UDIN: A039757D000785031

Date: 12.08.2022

Place: Kochi

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 'TCM LIMITED'

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of "TCM LIMITED" ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended on that date, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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. We have determined that there are no key audit matters to communicate in our report for TCM LIMITED.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to

outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has some pending litigations which would impact its financial position, the details of the same are attached with the financial statements in Note No.25, Contingencies.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis-statement.

(v) (a) No dividend has been paid during the year by the Company.

(b) The Board of Directors of the Company have not proposed any dividend during the year.

(c) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No. 211340

ALUVA
30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TCM Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) As per our information as explained by the management, the company does not have any intangible assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As per our information and as explained by the management, 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. (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such physical verification.
- (b) According to the information given to us and on the basis of our verification of the books and accounts and other records of the company, the company has not been sanctioned any working capital limits from banks or financial institutions.
- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms limited liability partnerships or any other parties.
- iv. The company has not provided any loans, investments, guarantees and security, as per provisions of sections 185 and 186 of the companies act.
- v. The Company has not accepted deposits during the year and therefore, the directives issued

by the reserve bank of India and the provisions of sections 73 to 76 of the relevant provisions of the companies act and the rules made thereunder are not applicable.

- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.
 - (b) According to the information and explanations given to us and based on the records of the company, there are no dues of Goods and service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess which have not been deposited on the account of dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion and according to the explanations given to us, the Company has not defaulted in repayment of loans or borrowings or payment of interest any lender to the financial institutions, banks and Government or dues to debenture holders. There were no debenture holders at any time during the year.
- (b) the company is not declared as a willful defaulter by any bank or financial institutions or other lender.
- (c) The term loans were applied for the purpose for which the loans have been obtained.
- (d) Funds raised on short term basis have not been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (b) 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.
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) The company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties as required by the applicable accounting standards.
- xiv.
 - (a) The company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has incurred cash loss of Rs.144.62 lakhs in the financial year and no cash loss has been incurred immediately preceding financial year.
- xviii. There has been no resignations of statutory auditors during the year.
- xix. 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, and as per our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In our opinion and according to the information and explanations given to us, the company does not come under the criteria for contribution towards corporate social responsibility under 135 of companies act 2013 during the year under audit, hence reporting does not arise.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies to be considered

in the standalone financial statements.

Sd/-

K A Saghesh Kumar, B.Com, FCA

Chartered Accountant

Membership No. 211340

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Cochin Minerals and Rutile Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (h) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TCM LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. The 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 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

Auditor’s Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2022, based on the internal financial 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.

Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No. 211340

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

PART I –BALANCE SHEET
T C M LIMITED
Standalone Balance Sheet as at 31-03-2022

(Rupees in Lakhs)

	Particulars	Note No.	2021-22	2020-21
	1	2	3	4
I	(1) ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	5,469.57	5,841.76
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments	5	2.52	19.16
	(i) Deferred tax assets (net)			
	(j) Other non-current assets	6	540.99	397.75
	Total Non Current Assets		6,013.08	6,258.67
	(2) Current assets			
	(a) Inventories	7	231.88	241.00
	(b) Financial Assets		-	-
	(i) Trade receivables	8	281.63	251.82
	(ii) Cash and cash equivalents	9	26.73	4.66
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	10	234.54	94.35
	Total Current Assets		774.78	591.83
	Total Assets		6,787.86	6,850.50
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital		339.90	339.90
	(b) Other Equity		2,865.40	3,013.81
	Total Equity		3,205.30	3,353.71

LIABILITIES			
Non-current liabilities			-
(a) Financial Liabilities			-
(i) Borrowings	11	7.01	-
(ii) Trade payables		-	
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	
(d) Other non-current liabilities	12	1,967.53	1,967.53
Total of Non Current Liabilities		1,974.54	1,967.53
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	595.79	582.64
(ii) Trade payables	14		385.02
(A) total outstanding dues of micro enterprises and small enterprises ; and		1.60	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		480.48	
(b) Other current liabilities	15	497.89	517.70
(c) Provisions	16	32.26	43.90
Total Current Liabilities		1,608.02	1,529.26
Total Equity and Liabilities		6,787.86	6,850.50
See accompanying notes to the financial statements			

As per Annexed Report of even date

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

PART II – STATEMENT OF PROFIT AND LOSS				
T C M LIMITED				
Standalone Statement of Profit and Loss for the period ended 31st March 2022				
(Rs. in Lakhs)				
	Particulars	Note No.	2021-22	2020-21
I	Revenue From Operations	17	345.67	425.00
II	Other Income	18	88.25	123.45
III	Total Income (I+II)		433.92	548.45
IV	EXPENSES			
	Purchases of Stock-in-Trade	19	227.99	277.73
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	9.13	(90.06)
	Employee benefits expense	21	62.66	55.96
	Depreciation and amortization expense		3.79	2.19
	Finance Charges	22	0.25	-
	Other expenses	23	278.51	186.39
	Total expenses (IV)		582.33	432.21
V	Profit/(loss) before exceptional items and tax (I- IV)		(148.41)	116.24
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(148.41)	116.24
VIII	Tax expense:			-
	(1) Current tax		-	18.00
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(148.41)	98.24
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(148.41)	98.24
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(148.41)	98.24
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(4.37)	2.89
	(2) Diluted		(4.37)	2.89
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(4.37)	2.89
	(2) Diluted		(4.37)	2.89

See accompanying notes to the financial statements

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
M.P. Mohanan
Chief Financial Officer

ALUVA
30-05-2022

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
Gokul V Shenoy
Company Secretary

As per Annexed Report of even date

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

TCM LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2022			
	Particulars	2021-22	2020-21
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) after tax and extraordinary items	(148.41)	98.24
	Adjustments for:-		
	Provision for taxation	-	18.00
	Depreciation	3.79	2.19
	Operating Profit before Working Capital changes	(144.62)	118.43
	Adjustments for:-		
	Decrease/(Increase) in Trade & Other Receivables	(313.24)	(191.71)
	Decrease/(Increase) in Inventories	9.13	(90.05)
	(Decrease)/Increase in Trade Payables	75.02	190.46
	Cash generated from operations	(373.71)	27.13
	Cash flow before extraordinary items	(373.71)	27.13
	Extraordinary Item	-	(38.20)
	Net Cash flow from Operating Activities - (A)	(373.71)	(11.07)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed Assets	(15.27)	(43.42)
	Sale of Fixed Assets	383.66	-
	Sale of Investment	16.64	39.20
	Net Cash used in Investing Activities - (B)	385.03	(4.22)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured Loan received	10.75	18.22
	Net cash used in Financing Activities - ©	10.75	18.22
	NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	22.07	2.93
	CASH & CASH EQUIVALENTS AS AT 31/03/2019	4.66	1.73
	CASH & CASH EQUIVALENTS AS AT 31/03/2020	26.73	4.66
<div> <div> Sd/- Joseph Varghese Managing Director DIN: 0585755 Sd/- M.P. Mohanan Chief Financial Officer ALUVA 30-05-2022 </div> <div> Sd/- Rani Jose Director DIN: 00614349 Sd/- Gokul V Shenoy Company Secretary </div> <div> As per Annexed Report of even date Sd/- K A Saghesh Kumar, B.Com, FCA Chartered Accountant Membership No: 211340 </div> </div> <p>Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614</p>			

STATEMENT OF CHANGES IN EQUITY-CONSOLIDATED

T C M LIMITED

Statement of Changes in Equity for the period ended 31-03-2022

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
339.90	-	339.90

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Revaluation of Financial Assets & Land)	Money received against share warrants	Total
	-	-	Capital Reserve	Securities Premium Reserve	Other Reserves (Investment Subsidy)	Retained Earnings	-	-	-	-	-	6,077.71	-	3,013.81
Balance at the beginning of the reporting period	-	-	21.00	-	77.68	(3,162.58)	-	-	-	-	-	(6,077.71)	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	6,077.71	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(148.41)	-	-	-	-	-	-	-	(148.41)
Any other change (Revaluation of land)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	21.00	-	77.68	2,766.72	-	-	-	-	-	-	-	2,865.40

Shares in the Company held by shareholders having more than 5 percent shares

Sl No.	Shareholder	No. of shares	% of total shares held	No. of shares	% of total shares held
		as at 31-03-2022		as at 31-03-2021	
1	Joseph Varghese	12,49,352	36.76	12,49,352	36.76
2	Life Insurance Corporation of India	7,92,617	23.32	8,02,938	23.62
3	Joseph Abraham	3,65,836	10.76	3,65,836	10.76
4	Venkateswara Rao Chagarlamudi	1,75,000	5.15	1,75,562	5.62

Shares held by the promoters at the end of the year

Sl No.	Promoter Name	No. of Shares	% of total shares held	No. of Shares	% of total shares held
		as at 31-03-2022		as at 31-03-2021	
1	Joseph Varghese	12,49,352	36.76	12,49,352	36.76
2	George Varghese	1,000	0.03	1,000	0.03
3	Rani Jose	633	0.02	633	0.02
Total		12,50,985	36.81	12,50,985	36.81

TCM LIMITED

SIGNIFICANT ACCOUNTING POLICIES, ADDITIONAL REGULATORY INFORMATION AND OTHER EXPLANATORY NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2022, AND STATEMENT OF PROFIT / LOSS FOR THE YEAR ENDED 31ST MARCH 2022.

Note No.1 - General Information

TCM Limited (the Company) is a public limited Company incorporated in India under the provisions of The Companies Act 2013 (Old Companies Act, 1956). Its shares are listed in BSE Limited, Mumbai. The registered Office of the Company at House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682020.

The Company is primarily engaged in the business of manufacture of Chemicals having plant at Mettur and Tuticorin and also the company acting as a trader in solar equipments and health-care devices.

Note No- 2 Statement of Compliance

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

Note No.3- Significant Accounting Policies

a) Basis of preparation of financial statements

- i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies, and other explanatory/regulatory information (together hereinafter referred to as "Standalone Financial Statements").
- ii) The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies in the concerned notes to the items.

iii) The financial statements are presented in Indian Rupees ('INR') and all values are shown in lakhs.

b) Use of estimates and judgments

- i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant & Equipment

- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.
- ii) Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

d) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of less than one year and some deposits as right issue collection.

i) Revenue Recognition

- a) Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- b) Interest income from a financial asset is recognized 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, and as confirmed by the financial institutions.
- c) Revenue from sale of goods is recognized as per the guidelines specified in Ind AS 18 on Revenue recognition.
Revenue is recognised when control of goods and services are transferred to the customer at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration

specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company is the principal in its revenue arrangements since it controls the goods or service before transferring to the customer. The Company considers whether there are other promises in the contract which are separate performance obligations to which apportion of the transaction price needs to be allocated. In determining the transaction price for the Sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any. Revenue from sale of products are recognised at appoint in time, generally upon delivery of products.

j) Employee Benefits

The current service costs of employees are charged to statement of profit/loss. The company has no statutory obligation under any contribution plans since the number of employees is below the stipulated limit as per the various labour laws.

k) Taxation

Since there is no virtual certainty of taxable income in the near future of the Company, the company has not provided in the books of account, the effect of the deferred tax as per the provision of Ind AS 12. The profit generated during the year is because of extra-ordinary items appeared in statement of profit and loss.

l) Earnings per share

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

m) Provisions and Contingencies

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

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

n) Financial Instruments

(a) Financial asset

(i). Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fairvalue through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at

fair value through profit or loss are expensed in profit or loss.

(ii). Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or at fair value through profit or loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

During the year under audit there is no investment in quoted Equity shares of other companies, therefore provisions of Ind AS – 32 – Financial Instruments – Presentation, Ind AS – 107 – Financial Instruments – Disclosures, Ind AS – 109 – Financial Instruments, is not required to be applicable. Hence there is no effect in the books of account in Other Comprehensive Income, grouped under Reserves and Surplus.

(iii). Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(b) Financial liabilities

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

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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit

and loss when the liabilities are derecognized as well as through the amortisation of effective interest.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

o) Other receivables and Payables

The Company has elected to continue with the carrying values under GAAP for all its sundry debtors, Sundry Creditors, loans & advances, deposits and other receivables and payables.

p) Other Comprehensive Income

The different components of other comprehensive income (OCI) are presented on a net basis in the statement above i.e. movement is not given. The OCI of the entity is the amount of revaluation of Immovable property of the entity which is not to be classified in profit & loss account or is not to be reclassified subsequently in profit & loss account. During the year under audit the Company has not revalued its immovable property as per various provisions of Ind AS.. There fore there is no change in the OCI compared to last year. The same is shown under revaluation reserve and is under other equity in the financial statements. The details

	(Rs. In Lakhs)
Opeing Balance of OCI	6,077.71
Revaluation of Immovable property	0.00
Revaluation of Investments	0.00
Closing Balance	6,077.71

Note No.4 – Property, Plant & Equipment(Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Furniture & fixtures	Vehicles	Lab Equipment	Computer
Opening Balance as on 01-04-2021	5812.77	2.30	8.07	1.73	0.00	18.20	2.59
Additions	0.00	0.00	3.42	0.00	10.51	0.17	1.17
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Discard	(383.66)	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2022	5429.12	2.30	11.49	1.73	10.51	18.37	3.76
Accumulated Depreciation	0.00	0.99	1.83	0.60	0.52	2.16	1.60
Net Carrying amount as on 31-03-2022	5429.11	1.31	9.66	1.13	9.99	16.21	2.16

Note No.5 – Investments(Rs. In Lakhs)

Particulars	No. of Shares	As at 31-03-2021	Restatement amount	As at 31-03-2022
Investments in Equity Instruments - Un quoted				
<i>Investments in subsidiaries</i>				
TCM Healthcare Pvt Ltd	10000	0.00	0.00	1.00
Ispark Learning Solutions Pvt Ltd	5100	0.00	0.00	0.51
<i>Investments in other than subsidiaries</i>				
Ramakrishna Chemicals	4500	0.45	0.00	0.45
Bell Trachem Cremaics	1	0.00	0.00	0.00
ShamraoVithal Copreative Bank	2000	0.50	0.00	0.50
TCM Cop-Employee Stores	600	0.06	0.00	0.06
Investments in Equity Instruments-Quoted				
Sunshield Chemicals Ltd	20000	13.56	(13.56)	0.00
Oriental Bell Ltd (Old name Bell Ceramics Ltd)	5550	3.08	(3.08)	0.00
Total				2.52

Note No.6 – Other Non- Current Assets

The Loans advances include various deposits with different government authorities and departments of Central Government, Kerala and Tamilnadu state government. Apart from this includes various advance payments to suppliers, employees advances and rent deposits. The details are as follows,

Rs. in Lakhs		
Particulars	As at 31-03-2022	As at 31-03-2021
Deposits With State Govt	60.43	60.04
Deposits with Central Govt	1.78	1.78
Deposit – Rent	2.53	3.73
Trade Deposit – Havells	0.25	0.25
Deposits –Others	3.96	8.61
Employees Advances	18.32	22.44
Advance to Subsidiary	250.02	134.69
Advance for Land	175.00	150.00
Other Advances	28.70	16.21
Total	540.99	397.75

The advance for land is given for a land at Vagamon, Idukki district of Kerala to an extent of 200 Acres, and at Angamaly, Ernakulam district for 4 Acres of Land. The same is not yet registered.

Note No. 7 - Inventories

Rs. in Lakhs		
Particulars	As at 31-03-2022	As at 31-03-2021
Raw materials and Components	64.29	64.29
Work in Progress	0.57	0.57
Finished Goods	1.44	1.43
Stores & Spares	27.40	27.40
Loose Tools	1.66	1.66
Stock of traded goods	136.52	145.65
Total	231.88	241.00

The inventories except stock of traded goods are situated in plant at Mettur and are in saleable conditions subject to demand in the market and industry. The stocks of traded goods are related to Solar division. None of the goods are hypothecated with any financial institutions.

Note No.8 – Trade Receivables

Rs. in Lakhs		
Particulars	As at 31-03-2022	As at 31-03-2021
Unsecured and Considered Good	228.92	156.23
Unsecured and Considered Doubtful	57.71	95.59
Total	281.63	251.82

Trade Receivables Ageing Schedule as at 31-03-2022

Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade Receivables						
Considered good	92.26	20.65	116.01			228.92
Considered doubtful				17.15	35.55	52.71
ii) Disputed Trade Receivables						
Considered good						
Considered doubtful						
Total						281.63

Trade Receivables Ageing Schedule as at 31-03-2021

Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade Receivables						
Considered good	177.86	-15.79	-5.40	-0.43		156.23
Considered doubtful					95.59	95.59
ii) Disputed Trade Receivables						
Considered good						
Considered doubtful						
Total						251.82

The trade receivables for Rs.35.55 lakhs are outstanding more than three years but the same are in receivable conditions subject to some negotiations. These debtors are belongs to Mettur, Tuticorin and Kalamssery units which are not working for last several years. None of the debtors are hypothicated with any of the bank or financial institutions.

Note No. 9 – Cash & Cash Equivalents

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Cash on Hand	0.17	0.05
Cash at Bank in Current Accounts	26.56	4.61
Total	26.73	4.66

Note No.10 - Other Current Assets

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
TDS Receivable	0.17	4.17
IGST Receivable	8.26	10.66
Prepaid License	6.67	8.67
Advance Tax	0.00	5.00
TCS Receivable	0.12	0.00
Others	219.32	30.85
Advance for land	0.00	35.00
Total	234.54	94.35

Other current assets include the amount paid to suppliers as advance. It consists of old outstanding amounts of closed units also. In the last years the same is adjusted against sundry debtors in the financial statements. This year the same is regrouped under other current assets.

Note No. 11 – Borrowings

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Vehicle Loan – ICICI Bank Ltd (Long Term Portion)	7.01	0.00
Total	7.01	0.00

The above vehicle loan amount is the long term portion of the loan taken on hypothecation of vehicle, having an EMI of Rs.20,000/- P M with a tenure of 5 years. The vehicle loan from ICICI bank Ltd taken on hypothecation of vehicle .

Note No. 12 – Other Non Current Liabilities

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Non Interest, Non refundable Project Advance – Godrej Properties Ltd Mumabi	1967.53	1967.53
Total	1,967.53	1,967.53

The advance received for a project in Company's land at Kalamassery as a joint venture with Godrej Properties Ltd and the same is secured by first charge created on land admeasuring 21.66 Acres in which the proposed project to be set up in agreement with M/s Godrej Properties Ltd. The amount received as an interest free loan and repayment will be as gross revenue share in the ratio 70:30. Out of the share ie. 30/100, 85% will be adjusted against the above said advances.

Note No.13 – Borrowings

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Borrowings from KMPs		
Managing Director – Joseph Varghese	587.39	581.64
Director – George Varghese	0.00	1.00
Director – Ramesh Babu	3.00	0.00
CFO – M P Mohan	3.00	0.00
From Banks		
Vehicle Loan – ICICI Bank Ltd (Short Term Portion)	2.40	0.00
Total	595.79	582.64

The borrowings from KMPs are an interest free unsecured short term loan brought by the KMPs at various point of time for the day to day activities of the Company.

Note No. 14 – Trade Payables

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Creditors for Purchase & Work – MSME Units	1.60	0.00
Creditors for Purchase & Work – Other than MSME Units	480.48	385.02
Total	482.08	385.02

Trade Payables Ageing Schedule as at 31-03-2022

Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.6				1.6
ii) Others	13.71	282.53	0.13	184.11	480.48
iii) Disputed - MSME					
iv) Disputed - Others					
Total					482.08

Trade Payables Ageing Schedule as at 31-03-2021

Rs. in Lakhs

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					
ii) Others	312.57	-9.93	0.85	81.53	385.02
iii) Disputed - MSME					
iv) Disputed - Others					
Total					385.02

Trade payables represents the credit availed from different suppliers of raw materials and other services from MSME units and others.

Note No. 15 – Other Current Liabilities

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Deposits	0.75	0.00
Advance from Customers	122.98	0.00
Advance received for Land Sale	26.62	0.00
Others	347.54	517.70
Total	497.89	517.70

The amount “others” includes the advance amount received against sale of scrap at Mettur unit. The same is not yet finalized for billing.

Note No.16 Provisions

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Employee Benefits	10.40	12.42
Provision for Taxation	0.00	18.00
Salary Payable – MD	11.00	6.00
Others	10.86	7.48
Total	32.26	43.90

Note No.17 Revenue From Operations

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Sales – Solar Division	204.02	284.78
Sales - Autocare Division	41.01	110.94
Sales - Healthcare Division	100.64	29.28
Total	345.67	425.00

Note No.18 Other Income

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Profit on Sale of Equity Shares	36.78	38.20
Creditors W/b	39.22	1.68
Excess Provision W/b	11.36	68.69
Income Tax Refund	0.00	11.25
Dividend Income	0.00	3.62
Others	0.89	0.00
Total	88.25	123.44

Note No.19 Purchase of Stock in Trade

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Purchase of Traded Goods	227.99	277.73

Note No.20 Changes In inventories

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Opening Stock :		
Rawmaterial	64.29	64.29
Finished Goods	1.44	1.44
Work in Progress	0.57	0.57
Stores & Spares	29.06	27.40
Stock in Trade	145.66	55.60
Closing Stock :		
Rawmaterial	64.29	64.29
Finished Goods	1.44	1.44
Work in Progress	0.57	0.57
Stores & Spares	29.06	27.40
Stock in Trade	136.53	145.66
Total	9.13	(90.60)

Note No.21 – Employee Benefits

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Salaries and incentives	59.45	55.96
(b) Staff welfare expenses	3.21	0.00
Total	62.66	55.96

Note No.22 – Finance Cost

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Finance Charges	0.25	0.00
Total	0.25	0.00

Note No. 23 – Other Expenses

Rs. in Lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Rent - Registered Office	5.04	4.76
Rent - Godown	2.79	2.08
Rent-Ubio	-	2.81
Rent – Others	0.54	0.42
Bank Charges	0.52	0.27
Rates and taxes, excluding, taxes on income	26.58	4.05
Travelling Expenses	10.07	6.99
Law Charges	2.58	1.44
Donation	0.41	1.36
Advertisement Expenses	1.15	1.94
Printing Stationery	2.13	1.48
Office Expenses	0.56	0.36
Retainer Fee	0.39	0.08
Postage & Telephone	2.37	1.39
General Expenses	2.55	7.14
Factory Expenses	9.64	5.79
Brokerage	7.52	10.00
PF/ESI Interest	0.65	0.87

Rs. in Lakhs

Listing Fee	3.50	3.54
Data Processing Charges	-	0.34
Business Promotion Expenses	-	10.92
Discount	0.75	1.74
Freight Charges	19.67	2.69
Consumables	0.13	0.26
Entertainment Expenses	0.25	0.00
Power & Fuel	1.65	0.31
Loading & Unloading Charges	-	0.47
Bad debts W/off	117.38	66.38
Professional Charges	15.93	7.53
Project Expenses	13.13	20.01
Repairs & Maintenance	0.45	0.00
Sales Commission	0.47	0.20
Insurance Charges	0.18	0.32
Internal Audit Fee	0.30	0.30
Income Tax Paid	0.00	6.96
Remuneration paid to MD	28.63	10.59
Payments to the auditor as		
a. Auditor	0.60	0.60
Total	278.51	186.39

Note No – 24 Critical accounting judgements and key sources of estimation uncertainty

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

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

Note No.25- Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The Contingent Liabilities are as follows,

Contingent Liabilities - Claim Against Company not acknowledged as debt.		
Particulars	2021-22	2020-21
Disputed power charges demand from KSEB	2,57,81,045.00	75,00,000.00
Disputed demand from Kerala Sales Tax Department	0.00	78,00,000.00
Total	2,00,44,228.00	1,53,00,000.00

The Company's pending litigations comprise mainly claims against Kerala State Electricity Board (KSEB). The Company applied for One time settlement under "OTS Scheme -2022" of the KSEB. The same is under consideration of the higher authority of KSEB. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note No.26- Fair Value Measurements

During the year under audit the Company has not made any fair value measurement on any of the Company's assets and liabilities.

Note No.27 - Disclosure under Micro, Small and Medium Enterprises Development Act

The company has no details about the amounts outstanding to Micro, Small and Medium Enterprises as per the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Therefore the company did not categorize its suppliers as regulation of the Act.

Note No.28 Earnings Per Share Calculation

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Profit / (loss) for the year (Rs. In Lakhs) (A)	(148.41)	98.24
Weighted Average number of Equity Shares for basic and diluted EPS (B)	33,99,035 nos	33,99,035 nos
Earnings per share basic & diluted (C = A/B)	(4.37)	2.89
Nominal value of Equity shares (Rs.)	10.00	10.00

Note No.29- Related party disclosures

During the year under audit the company had taken an interest free temporary loan from a related party who holds substantial shareholding in the Company. The followings are the details of related party transactions as defined in Ind AS 24 Related Party Disclosures.

Sl. No.	Name of the Related Party	Opening Balance (Rs. In Lakhs)	Amount borrowed during the year (Rs. In Lakhs)	Amount paid during the year (Rs. In Lakhs)	Closing Balance (Rs. In Lakhs)	Nature of Relationship
1	Joseph Varghese	582.64 Cr*	111.91	107.16	587.39 Cr*	Managing Director
2	M P Ramesh Babu	0.00	3.00	0.00	3.00 Cr*	Director
3	M P Mohan	0.00	3.00	0.00	3.00 Cr*	CFO
4	Ispark Learning Solutions Pvt Ltd	118.45 Dr*	2.00	87.39	203.84 Dr*	Subsidiary Company
5	Ispark Learning Solutions Pvt Ltd	0.51 Dr*	0.00	0.00	0.51 Dr*	Investment in Equity Shares (51% of holding)
6	TCM Healthcare Pvt Ltd	16.24 Dr*	1.00	30.93	46.17 Dr*	Subsidiary Company
7	TCM Healthcare Pvt Ltd	1.00 Dr	0.00	0.00	1.00 Dr*	Investment in Equity Shares (100 % of holding)

*Cr- Credit, Dr-Debit

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

Sl No.	Name of the entity	Nature of entity	Nature of relationship
1	Elenjikal Aquamarine Exports Ltd.	Limited Company	Common Directorship 92.64% of share holding
2	Tai Aqua Research Foundation Ltd	Limited Company	Common Directorship
3	Elenjikal Water Tech (India) Pvt Ltd	Private Limited Company	Common Directorship
4	Venketeswara Essences and Chemical Pvt Ltd.	Private Limited Company	Common Directorship
5	Coastline Aviation Management Pvt Ltd	Private Limited Company	Common Directorship
6	Ispark Learning Solutions Pvt Ltd	Private Limited Company	Director as represented TCM Ltd
7	TCM Heathcare Pvt Ltd	Private Limited Company	Director as represented TCM Ltd
8	Unipulp Agro Industries	Partnership Firm	Managing director interested firm (51% of Share in profit for MD)

During the year under audit the company paid remuneration to a Key Management Personnel (KMP) as defined in Ind As 24. As per the definitions of Ind As 24 Managing Director is the KMP of the company as he is the sole authority and responsibility for planning, directing, and controlling the activities of the Company. The details of payments to KMP are as follows,

Sl. No.	Particulars	Rs in Lakhs
1	Remuneration to MD	26.00
2	Other Perquisites to M D	2.63
	Total	28.63

Note No. 30- Operating Segments Ind As 108

The Managing Director of the Company has been identified as Chief Operating Decision Maker as defined in Ind As 108. The CODM evaluates the Company's performance and based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Chemical manufacturing" and that most of the operations are in India. Since the main segment of the company is not in an operational condition for last 12 years, the company generates income from another segment of operation ie. "Sale of Solar equipments". In addition to that the Company entered into another two segments during the year under audit ie. "Sale of Auto care Products" and "Sale of Healthcare Devices". Each segment is treated as a separate division and revenue is separately booked. The detailed segment wise revenue is in the following table. The Company has a subsidiary company incorporated during the period under audit, engages in an entirely different field from the main segment of the Company. But there is no revenue from the new segment, therefore no need of quantitative reporting under Ind A S 108.

Rs. in Lakhs

Particulars	2021-22	2020-21
Sales - Solar Division	204.03	284.77
Sales - Autocare Division	41.01	110.95
Sales - Healthcare Division	100.64	29.28
Total	345.68	425.00

Additional Regulatory Information as per Schedule III

i) Details of title deeds of immovable property not held in the name of the company. (as per format in Sch III)

Particulars	Description of Property	Gross Carrying amount	Title Deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
PPE						
Investment in property	NIL	NIL	NIL	NIL	NIL	NIL
PPE retired from active use and held for disposal	NIL	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL	NIL

ii) **Revaluation details of property plant & Equipment. Disclose the details of Revaluation, disclose whether is based on a valuation report from a registered valuer.**

The Company has not revalued any of its property, Plant, and Equipment during the year

iii) **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

(a) repayable on demand or

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

iv) Capital Work in Progress

a) CWIP Aging schedule

	Amount of CWIP for period of				Total
CWIP	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
Project in Progress	NIL	NIL	NIL	NIL	NIL
Projects Temporarily suspended	NIL	NIL	NIL	NIL	NIL

*Total should be tally with balance sheet

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

	To be Completed in			
CWIP	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years
Project 1	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL

v) Intangible Asset under development

a) For Intangible assets under development, following ageing schedule shall be given:

	Amount of CWIP for period of				Total
Intangible assets under development	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years	

Project in Progress	NIL	NIL	NIL	NIL	NIL
Projects Temporarily suspended	NIL	NIL	NIL	NIL	NIL

- c) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following **Intangible assets under development completion schedule** shall be given**:

	To be Completed in			
Intangible assets under development	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 Years
Project 1	NIL	NIL	NIL	NIL
Project 2	NIL	NIL	NIL	NIL

vi) Details of Benami Property held

Details of Property	Year of Acquisition	Amount	If in books refer the item in Balance Sheet	If not in books, state the reason	Details of proceedings if any
NIL	NIL	NIL	NIL	NIL	NIL

vii) Where the company has borrowings from bank or financial institution

- a) Disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference	Reason for difference
NIL	NIL	NIL	NIL	NIL	NIL	NIL

viii) Wilful Defaulter

Name of Bank	Account No.	Amount of default	Nature of default	Date of declaration as defaulter
NIL	NIL	NIL	NIL	NIL

ix) Relationship with Struck off Company

Sl. No.	Name of Struck off Company	Nature of Transaction	Balance Outstanding	Nature of Relationship
NIL	NIL	NIL	NIL	NIL

x) Registration of Charges or satisfaction with Registrar of Companies

Sl. No.	Amount of Charges	Date of creation	Remarks
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL

xi) Compliance with number of layers of Companies U/s 2(87) r.w.r Companies (Restriction on number of layers) Rules 2017.

Sl. No.	Name of the company beyond the specified layer	CIN of the company beyond the specified layer	Nature of relation ship	Extent of holding
NIL	NIL	NIL	NIL	NIL

xii) Accounting Ratios

Particulars	2021-22	2020-21	Variance	Change %	Remarks
(a) Current Ratio					
Current Assets	774.78	591.83			
Current Liability	1,608.02	1,529.26			
Ratio	0.482	0.387	-0.095	-24.50	
(b) Debt Equity Ratio					
Debt	3,582.56	3,496.79			
Equity	3,205.30	3,353.71			
Ratio	1.12	1.04	-0.075	(7.20)	
(c) Debt Service Coverage Ratio (DSCR)					
EBITDA	(144.37)	Not applicable			

Debt service	0.80				
Ratio	(180.17)				
There is no debt outstanding during the FY 2020-21, and hence DSCR not applicable for same year.					
(d) Return on Equity Ratio					
Return (Net Profit/(loss))	(148.41)	98.24			
Average Shareholder's Fund	3,279.51	3,304.59			
Ratio	-0.05	0.03	0.075	252.22	The remarkable variance in ratio is because of net loss during the year as compared to net profit in last year. This is because of reduction in sales and increase in certain expenses compared to last year.
(e) Inventory Turnover Ratio					
Turnover	345.67	425.00			
Average Inventory	236.44	195.98			
Ratio	1.46	2.17	0.71	32.59	This variance is due to reduction in sales during the year compared to last year. The reduction in sales is the impact of pandemic.
(f) Trade Receivable Turn over Ratio					
Turnover	345.67	425.00			
Average Trade Receivable	266.73	215.13			

Ratio	1.30	1.98	0.68	34.40	This variance is due to reduction in sales and less collection from customers because of the impact of pandemic.
(g) Trade Payable Turnover Ratio					
Turnover	345.67	425.00			
Average Trade Payable	192.51	362.83			
Ratio	1.80	1.17	(0.62)	(53.29)	This variance is due to reduction in sales and increase in trade payables because of shortage of fund.
(h) Net Capital Turnover Ratio					
Turnover	345.67	425.00			
Net Capital	(833.24)	(937.43)			
Ratio	(0.41)	(0.45)	(0.04)	8.50	
(i) Net Profit Ratio					
Net Profit	(148.41)	98.24			
Turnover	345.67	425.00			
Ratio	(0.43)	0.23	0.66	285.74	The remarkable variance in ratio is because of net loss during the year as compared to net profit in last year. This is because of reduction in sales and increase in certain expenses compared to last year.
(j) Return on Capital employed					
EBIT	(148.16)	116.24			
Capital Employed	3,205.30	3,353.71			
Ratio	-0.05	0.03	0.081	233.36	The remarkable variance in ratio is because of net loss during the year as compared to net profit in last year. This is because of reduction in sales and increase in certain expenses compared to last year.
(k) Return on Investment					
Return	-	13.44	Not applicable		
Investment		20.69			

				For the Financial Year ending on 31 st March 2022, the company has neither quoted shares nor received any dividend / interest income on the Company's investment portfolio.Hence ROI is nil for the same year.
Ratio	-	0.65		

xiii) Compliance with Approved schemes of arrangement

The Company has not entered into, or is subject to comply with any Approved Scheme of arrangement as per the sections 232 to 237 of the Companies Act 2013.

xiv) Utilisation of borrowed funds and share premium

- A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

Amount advanced/loaned/invested	Name of intermediaries	Date of advance/loan/investment	Ultimate beneficiaries if intermediaries further invested/loaned/advanced	Date of loan to ultimate beneficiaries	Relevant provisions of FEMA/Companies Act/PMLA
NIL	NIL	NIL	NIL	NIL	NIL

- B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

Amount advanced/loaned/invested	Name of intermediaries	Date of advance/loan/investment	Ultimate beneficiaries if intermediaries further invested/loaned/advanced	Date of loan to ultimate beneficiaries	Relevant provisions of FEMA/Companies Act/PMLA

xv) Value of Imports/exports calculated on CIF/FOB basis

- a) Raw material - NIL
- b) Components, spare parts etc.- NIL
- c) Capital goods - NIL
- d) Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters. - NIL
- e) Total value of imported raw materials, components, spares consumed during the year and percentage to total consumption - NIL
- f) Total value of indigenous raw material, components, spares consumed during the year and percentage to total consumption - NIL , Percentage of Consumption -NIL
- g) Total amount of foreign currency remitted as dividend to non-resident shareholders. - NIL
- h) Earnings in foreign currency
 - 1) Export of goods/services - NIL
 - 2) Royalty, know-how, professional and consultation fees - NIL
 - 3) Interest and dividend - NIL
 - 4) Other income - NIL

xvi) Undisclosed income

During the year under audit the books of accounts of the Company have not taken for any assessment under any of the provisions of The Income Tax Act, 1961 and also there is no previously unrecorded income and related assets that are required to be accounted in the books of account during the year.

xvii) Corporate Social Responsibilities

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

- | | |
|---|-----|
| (a) amount required to be spent by the company during the year - | NIL |
| (b) amount of expenditure incurred, | NIL |
| (c) shortfall at the end of the year, | NIL |
| (d) total of previous years shortfall, | NIL |
| (e) reason for shortfall, | NIL |
| (f) nature of CSR activities, | NIL |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.- NIL | |

xviii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto Currency or virtual currency and has not deposited or taken any advances from any person to trade or invest in any Cryptocurrency or virtual currency during the financial year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCM LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TCM LIMITED (the “Company”) and its subsidiary, (the Company and its subsidiary together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2022, and 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 for the year then ended, and 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, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA’s”) 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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 and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and reports of the other reports as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is 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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. We did not audit the financial statements/financial information of two (2) subsidiaries/step down subsidiary whose financial statements/financial information have been considered in these consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2022 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries/step down subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/step down subsidiary, is based solely on the report of the other auditors

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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), 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 the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts which were required to be transferred to the

Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 its subsidiaries incorporated in India, 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 (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or any of its subsidiaries incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries incorporated in India, from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries incorporated in India shall, 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 the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material mis- statement.

(v) (a) No dividend has been paid by the holding company during the year by the Company.

(b) The Board of Directors of the Holding Company have not proposed any dividend during the year.

(c) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No. 211340

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TCM Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of TCM Limited (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 “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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2021, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating ef-

fectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matters.

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No. 211340

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

PART I –BALANCE SHEET
T C M LIMITED
Consolidated Balance Sheet as at 31-03-2022

(Rupees in Lakhs)

	Particulars	Note No.	2021-22	2020-21
	1	2	3	4
I	(1) ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	5,522.14	5,882.22
	(b) Capital work-in-progress		-	
	(c) Investment Property		-	
	(d) Goodwill		-	
	(e) Other Intangible assets	5	5.74	5.82
	(f) Intangible assets under development	6	2.25	-
	(g) Biological Assets other than bearer plants		-	
	(h) Financial Assets		-	
	(i) Investments	7	1.01	17.65
	(i) Deferred tax assets (net)		-	
	(j) Other non-current assets		-	
	Exceptional Items	8	290.97	263.06
	Total Non Current Assets		5,822.11	6,168.75
	(2) Current assets			
	(a) Inventories	9	231.88	241.00
	(b) Financial Assets	10	3.00	-
	(i) Trade receivables	11	286.41	251.82
	(ii) Cash and cash equivalents	12	27.74	7.31
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	13	241.94	104.53
	Total Current Assets		790.97	604.66
	Total Assets		6,613.08	6,773.41
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital		340.39	340.39
	(b) Other Equity		2,589.05	2,919.02
	Total Equity		2929.44	3259.49

	Particulars	Note No.	2021-22	2020-21
	LIABILITIES			
	Non-current liabilities		-	
	(a) Financial Liabilities		-	
	(i) Borrowings	14	7.01	-
	(ii) Trade payables		-	
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		0.56	0.89
	(d) Other non-current liabilities	15	1,967.53	1,967.53
	Total of Non Current Liabilities		1,975.10	1,968.42
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	595.79	582.64
	(ia) Lease Liabilities		-	-
	(ii) Trade payables	17		385.02
	(A) total outstanding dues of micro enterprises and small enterprises ; and		1.60	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		486.53	383.05
	(b) Other current liabilities	18	589.66	532.97
	(c) Provisions	19	34.96	46.92
	Total Current Liabilities		1,708.54	1,545.58
	Total Equity and Liabilities		6,613.08	6,773.41
See accompanying notes to the financial statements				

As per Annexed Report of even date

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

PART II – STATEMENT OF PROFIT AND LOSS
T C M LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022
(Rupees in Lakhs)

	Particulars	Note No.	2021-22	2020-21
I	Revenue From Operations	20	355.45	425.00
II	Other Income	21	88.52	123.45
III	Total Income (I+II)		443.97	548.45
IV	EXPENSES			
	Purchases of Stock-in-Trade	22	227.99	277.73
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	9.13	(90.06)
	Employee benefits expense	24	170.61	107.27
	Depreciation and amortization expense		17.30	3.09
	Finance Charges	25	0.43	-
	Other expenses	26	348.83	219.69
	Total expenses (IV)		774.29	517.72
V	Profit/(loss) before exceptional items and tax (I- IV)		(330.32)	30.73
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(330.32)	30.73
VIII	Tax expense:			-
	(1) Current tax		-	18.00
	(2) Deferred tax		0.21	(0.89)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(330.11)	11.84
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII) Other Comprehensive Income		(330.11)	11.84

	Particulars	Note No.	2021-22	2020-21
XIV	A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		- - - -	- - - -
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(330.11)	11.84
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted		(9.70) (9.70)	0.35 0.35
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		- - -	- - -
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		(9.70) (9.70)	0.35 0.35
See accompanying notes to the financial statements				

As per Annexed Report of even date

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

ALUVA

30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

T C M LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2022

	Particulars	2021-22	2020-21
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) after tax and extraordinary items	(148.41)	98.24
	Adjustments for:-		
	Deferred Tax	-	
	Provision for taxation	-	18.00
	Depreciation	3.79	2.19
	Operating Profit before Working Capital changes	(144.62)	118.43
	Adjustments for:-		
	Decrease/(Increase) in Trade & Other Receivables	(313.24)	(191.71)
	Decrease/(Increase) in Inventories	9.13	(90.05)
	(Decrease)/Increase in Trade Payables	75.02	190.46
	Cash generated from operations	(373.71)	27.13
	Cash flow before extraordinary items	(373.71)	27.13
	Extraordinary Item	-	(38.20)
	Net Cash flow from Operating Activities - (A)	(373.71)	(11.07)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed Assets	(15.27)	(43.42)
	Sale of Fixed Assets	383.66	-
	Sale of Investment	16.64	39.20
	Net Cash used in Investing Activities - (B)	385.03	(4.22)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured Loan received	10.75	18.22
	Net cash used in Financing Activities - ©	10.75	18.22
	NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	22.07	2.93
	CASH & CASH EQUIVALENTS AS AT 31/03/2019	4.66	1.73
	CASH & CASH EQUIVALENTS AS AT 31/03/2020	26.73	4.66

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Rani Jose
Director
DIN: 00614349

As per Annexed Report of even date
Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

ALUVA
30-05-2022

Unique Document Identification Number(UDIN) for this document is 22211340AJXHHV1614

STATEMENT OF CHANGES IN EQUITY

T C M LIMITED

Statement of Changes in Equity for the period ended 31-03-2022

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
340.39	-	-	-	340.39

B. Other Equity

[illegible]

Shares in the Company held by shareholders having more than 5 percent shares

Sl No.	Shareholder	No. of shares	% of total shares held	No. of shares	% of total shares held
		as at 31-03-2022		as at 31-03-2021	
1	Joseph Varghese	12,49,352	36.76	12,49,352	36.76
2	Life Insurance Corporation of India	7,92,617	23.32	8,02,938	23.62
3	Joseph Abraham	3,65,836	10.76	3,65,836	10.76
4	Venkateswara Rao Chagarlamudi	1,75,000	5.15	1,75,562	5.62

Shares held by the promoters at the end of the year

Sl No.	Promoter Name	No. of Shares	% of total shares held	No. of Shares	% of total shares held
		as at 31-03-2022		as at 31-03-2021	
1	Joseph Varghese	12,49,352	36.76	12,49,352	36.76
2	George Varghese	1,000	0.03	1,000	0.03
3	Rani Jose	633	0.02	633	0.02
Total		12,50,985	36.81	12,50,985	36.81

TCM Limited

SIGNIFICANT ACCOUNTING POLICIES, ADDITIONAL REGULATORY INFORMATION AND OTHER EXPLANATORY NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022, AND STATEMENT OF PROFIT / LOSS FOR THE YEAR ENDED 31ST MARCH 2022.

Note No.1 - General Information

TCM Limited (the Company) is a public limited Company incorporated in India under the provisions of The Companies Act 2013 (Old Companies Act, 1956). Its shares are listed in BSE Limited, Mumbai. The registered Office of the Company at House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682020.

The Company is primarily engaged in the business of manufacture of Chemicals having plant at Mettur and Tuticorin and also the company acting as a trader in solar equipments and healthcare devices.

The company invested in a Private Limited Company TCM Healthcare Private Limited having its registered office at 14/377, Room No.1, First Floor, Elenjikal Madom, Vallikkat Road, Maradu, Ernakulam, Kerala – 682304 The Company possess 100% of stake holding and become subsidiary of the Company.

The Company has another subsidiary ie. iSpark Learning Solutions Pvt Ltd having its registered office at 14/377, First Floor, Elenjikal Madom, Vallikkat Road, Maradu, Ernakulam, Kerala – 682304. The corporate office of the subsidiary company where the books of accounts are maintained is at 53/10, Soundrya Colony, 7th Avenue, Anna Nagar, West Extension, Chennai. Tamilnadu – 600101. The Company possesses 51% of stake holding and become subsidiary of the Company.

Note No- 2 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Note No.3- Significant Accounting Policies

a) Basis of preparation of financial statements

i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies, and other explanatory/regulatory information

(together hereinafter referred to as “Consolidated Financial Statements”).

ii) The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies in the concerned notes to the items.

iii) The financial statements are presented in Indian Rupees (‘INR’) and all values are shown in lakhs.

b) Use of estimates and judgments

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

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

c) Property, Plant & Equipment

i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

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

d) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of less than one year and some deposits as right issue collection.

i) Revenue Recognition

a) Dividend income from investments is recognized when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

b) Interest income from a financial asset is recognized 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, and as confirmed by the financial institutions.

c) Revenue from sale of goods is recognized as per the guidelines specified in Ind A S 18 on Revenue recognition.

Revenue is recognised when control of goods and services are transferred to the customer at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company is the principal in its revenue arrangements since it controls the goods or service before transferring to the customer. The Company considers whether there are other promises in the contract which are separate performance obligations to which apportion of the transaction price needs to be allocated. In determining the transaction price for the Sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any. Revenue from sale of products are recognised at appoint in time, generally upon delivery of products.

j) Employee Benefits

The current service costs of employees are charged to statement of profit/loss. The company has no statutory obligation under any contribution plans since the number of employees is below the stipulated limit as per the various labour laws.

k) Taxation

Since there is no virtual certainty of taxable income in the near future of the Company, the company has not provided in the books of account, the effect of the deferred tax as per the provision of Ind AS 12. The profit generated during the year is because of extra-ordinary items appeared in statement of profit and loss.

l) Earnings per share

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

m) Provisions and Contingencies

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

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

n) Financial Instruments

(a) Financial asset

(i). Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii). Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or at fair value through profit or loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

During the year under audit there is no investment in quoted Equity shares of other companies, therefore provisions of Ind AS – 32 – Financial Instruments – Presentation, Ind AS – 107 – Financial Instruments – Disclosures, Ind AS – 109 – Financial Instruments, is not required to be applicable. Hence there is no effect in the books of account in Other Comprehensive Income, grouped under Reserves and Surplus.

(iii). Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(b) Financial liabilities

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

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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the amortisation of effective interest.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

o) Other receivables and Payables

The Company has elected to continue with the carrying values under GAAP for all its sundry debtors, Sundry Creditors, loans & advances, deposits and other receivables and payables.

p) Other Comprehensive Income

The different components of other comprehensive income (OCI) are presented on a net basis in the statement above i.e. movement is not given. The OCI of the entity is the amount of revaluation of Immovable property of the entity which is not to be classified in profit & loss account or is not to be reclassified subsequently in profit & loss account. During the year under audit the Company has not revalued its immovable property as per various provisions of Ind AS.. Therefore there is no change in the OCI compared to last year. The same is shown under revaluation reserve and is under other equity in the financial statements. The details are as follows,

	(Rs. In Lakhs)
Opening Balance of OCI	6,077.71
Revaluation of Immovable property	0.00
Revaluation of Investments	0.00
Closing Balance	6,077.71

Property, Plant & Equipment(Rs. In Lakhs) Tangible Assets

Opening Bal as on								
Net Carrying amount as on 31								

Property, Plant & Equipment(Rs. In Lakhs) Intangible Assets

Opening Bal as on 01	
Disposal/Discard	
Balance as at 31	
Accumulated Amortis	
Net Carrying amount as on	

Property, Plant & Equipment(Rs. In Lakhs) Intangible Assets under development

Opening Bal as on 01	
Balance as at 31	
Accumulated Depreciation	
Net Carrying amount as on 31	

The intangible assets under development is a computer software for learning purpose and it is under the initial stage of development and so no amortization charges on it.

Investments(Rs. In Lakhs)

	No. of Shares		Restatement	
Investments in Equity Instruments				
Ramakrishna Chemicals				
hemCremaics				
ShamraoVithalCopreative				
Investments in Equity Instruments				
Sunshield Chemicals Ltd				
Oriental Bell Ltd (Old name Bel				

Note No.8 – Other Non- Current Assets

The Loans advances include various deposits with different government authorities and departments of Central Government, Kerala and Tamilnadu state government. Apart from this includes various advance payments to suppliers, employees advances and rent deposits. The details are as follows,

		Rs. in Lakhs
Deposits With State Govs	60.43	
Deposits with Centra	1.78	
	2.53	
Trade Deposit	0.25	
	3.96	
Employees Advances	18.32	
Advance for Land	175.00	
Other Advances	28.70	
	290.97	

The advance for land is given for a land at Vagamon, Idukki district of Kerala to an extent of 200 Acres, and at Angamaly, Ernakulam district for 4 Acres of Land. The same is not yet registered.

		Rs. in Lakhs
Rawmaterials and Components	64.29	
Work in Progress		
Finished Goods	1.44	
Stores & Spares	27.40	
	1.66	
Stock of traded goods	136.52	

The inventories except stock of traded goods are situated in plant at Mettur and are in saleable conditions subject to demand in the market and industry. The stocks of traded goods are related to Solar division. None of the goods are hypothecated with any financial institutions.

Note No. 10 Other Financial Assets

		Rs. in Lakhs
	3.00	

Trade Receivables

		Rs. in Lakhs
Unsecured and Considered Good		
Unsecured and Considered		

Trade Receivables Ageing Schedule as at 31

Rs. in Lakhs

	Outstanding for the following periods from d					
i)Undisputed Trade						
Considered good						
Considered doubtful						
Trade Receivables						
Considered good						
Considered doubtful						

Trade Receivables Ageing Schedule as at 31-03-2021

Rs. in Lakhs

	Outstanding for the following periods from due date of					
i)Undisputed Trade						
Considered good						
Considered doubtful						
ii) Disputed Trade						
Considered doubtful						

The trade receivables for Rs.35.55 lakhs are outstanding more than three years but the same are in receivable conditions subject to some negotiations. These debtors are belongs to Mettur, Tuticorin and Kalamssery units which are not working for last several years. None of the debtors are hypothicated with any of the bank or financial institutions.

Note No. 12 Cash &Cash Equivalents

Rs. in Lakhs

Cash in Hand		
Cash at Bank in Current		

Other Current Assets

Rs. in Lakhs

TDS Receivable		
IGST Receivable		
Prepaid License		
Advance for land		
GST Input Tax Credit		
Rent Advance		

Other current assets include the amount paid to suppliers as advance. It consists of old outstanding closed units also. In the last years the same is adjusted against sundry debtors in the financial statements. This year the same is regrouped under other current assets.

Note No. 14

Vehicle Loan - ICICI Bank Ltd (Long Term Portion)		

The above vehicle loan amount is the long term portion of the loan taken on hypothecation of vehicle, having an EMI of Rs.20,000/- P M with a tenure of 5 years.

Note No. 15 **Current Liabilities** **Rs. in Lakhs**

Non Interest, Non refundable Project Advance Properties Ltd Mumabi		
	1967.53	

The advance received for a project in Company's land at Kalamassery as a joint venture with Godrej Properties Ltd and the same is secured by first charge created on land admeasuring 21.66 Acres in which the proposed project to be set up in agreement with M/s Godrej Properties Ltd. The amount received as an interest free loan and repayment will be as gross revenue share in the ratio 70:30. Out of the share ie. 30/100, 85% will be adjusted against the above said advances.

Rs. in Lakhs

Borrowings from KMPs		
Joseph Varghese		
George Varghese		
Ramesh Babu		
From Banks		
Vehicle Loan ICICI Bank Ltd (Short Term Portion)		

The borrowings from KMPs are an interest free unsecured short term loan brought by the KMPs at various point of time for the day to day activities of the Company.

The above vehicle loan amount is the short term portion of the loan taken on hypothecation of vehicle, having an EMI of Rs.20, 000/- P M with tenure of 5 years.

Rs. in Lakhs

Creditors for Purchase & MSME Units		
Creditors for Purchase & Other than MSME Units		

Trade Payables Ageing Schedule as at 31

Rs. in Lakhs

	Outstanding for the following periods from due date of payment				

Trade Payables Ageing Schedule as at 31

Rs. in Lakhs

	Outstanding for the following periods from the date of				

Trade payables represents the credit availed from different suppliers of raw materials and other services from MSME units and others.

Other Current Liabilities

Rs. in Lakhs

Advance from Customers		
Advance received for Land Sale		
Salary Payable		
Profession Tax Payable		

The amount "others" includes the advance amount received against sale of scrap at Mettur unit. The same is not yet finalized for billing.

Note No.19 Provisions

Rs. in Lakhs

Employee Benefits		Rs. in Lakhs
Provision for Taxation		
Salary Payable		
Consultation Fee Payable		

Note No.20 Revenue From Operations

Rs. in Lakhs

Solar Division		
Autocare Division		
Healtcare Division		
Service Income		

Note No.21 Other Income

Rs. in Lakhs

Profit on Sale of Equity Shares		
Creditors W/b		
Excess Provision W/b		
Income Tax Refund		
Dividend Income		

Note No.22 Purchase of Stock in Trade

Rs. in Lakhs

Purchase of Traded Goods		

Note No.23 Changes In inventories

Rs. in Lakhs

Opening Stock :		
Work in Progress		
Work in Progress		

Rs. in Lakhs

(a) Salaries and incentives		
(b) Staff welfare expenses		

Rs. in Lakhs

(a) Finance Charges		

Rs. in Lakhs

Registered Office		
Bank Charges		
Rates and taxes, excluding, taxes on income		
Travelling Expenses		
Advertisement Expenses		
Printing Stationery		
Office Expenses		
Postage & Telephone		
General Expenses		
Factory Expenses		
Data Processing Charges		

Business Promotion Expenses		
Freight Charges		
Consumables		
Entertainment Expenses		
Power & Fuel		
Loading & Unloading Charges		
Baddebts W/off		
Professional Charges		
Project Expenses		
Repairs & Maintenance		
Sales Commission		
Insurance Charges		
Internal Audit Fee		
Income Tax Paid		
Remuneration paid to MD		
Streaming & Video Recording Charges		
Communication Expenses		
Inauguration Expenses		
Books & Periodicals		
Product Development		
Website Development Expenses		
Consultation Fee		
Purchase Expenses		
Payments to the auditor as		

Note No – 27 Critical accounting judgements and key sources of estimation uncertainty

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

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

Note No.28- Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The Contingent Liabilities are as follows,

Contingent Liabilities Claim Against Company not acknowledged as debt.		
Disputed power charges demand from KSEB	2,57,81,045.00	
Disputed demand from Kerala Sales Tax		
	2,00,44,228.00	1,53,00,000.00

The Company's pending litigations comprise mainly claims against Kerala State Electricity Board (KSEB). The Company applied for One time settlement under "OTS Scheme -2022" of the KSEB. The same is under consideration of the higher authority of KSEB. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note No.29- Fair Value Measurements

During the year under audit the Company has not made any fair value measurement on any of the Company's assets and liabilities.

Note No.30 - Disclosure under Micro, Small and Medium Enterprises Development Act

The company has no details about the amounts outstanding to Micro, Small and Medium Enterprises as per the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Therefore the company did not categorize its suppliers as regulation of the Act.

No.31 Earnings Per Share Calculation

	For the year ended 31	For the year ended
Profit / (loss) for the year (Rs. In Lakhs) (A)		
Weighted Average number of Equity Shares for basic and diluted EPS		34,03,935 nos
Earnings per share basic & diluted (C = A/B)		
Nominal value of Equity		

Note No.32- Related party disclosures

During the year under audit the company had taken an interest free temporary loan from a related party who holds substantial shareholding in the Company. The followings are the details of related party transactions as defined in Ind AS 24 Related Party Disclosures.

	Name of the Related		during the year (Rs. In Lakhs)	the year		Relationship
	Joseph Varghese					
	M P Ramesh Babu					

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

	Name of the entity	Nature of entity	Nature of relationship
	Elenjikal Aquamarine Exports Ltd.	Limited Company	Common Directorship 92.64% of share holding
	Tai Aqua Research Foundation Ltd	Limited Company	Common Directorsh
	Elenjikal Water Tech (India) Pvt Ltd	Private Limited	Common Directorship
	Venketeswara Essences and Chemical	Private Limited	Common Directorship
	Coastline Aviation Management Pvt Ltd	Private Limited	Common Dire
	Unipulp Agro Industries	Partnership Firm	Managing director interested firm (51% of Share in profit

	Remuneration to MD	
	Other Perquisites to M D	

Note No. 30- Operating Segments Ind As 108

The Managing Director of the Company has been identified as Chief Operating Decision Maker as defined in Ind As 108. The CODM evaluates the Company's performance and based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Chemical manufacturing" and that most of the operations are in India. Since the main segment of the company is not in an operational condition for last 12 years, the company generates income from another segment of operation ie. "Sale of Solar equipments". In addition to that the Company entered into another two segments during the year under audit ie. "Sale of Auto care Products" and "Sale of Healthcare Devices". Each segment is treated as a separate division and revenue is separately booked. The detailed segment wise revenue is in the following table. The Company has a subsidiary company incorporated during the period under audit, engages in an entirely different field from the main segment of the Company. But there is no revenue from the new segment, therefore no need of quantitative reporting under Ind A S 108.

Rs. in Lakhs

Solar Division		
Autocare Division		
Healthcare Division		
Service Income Learning App		

Additional Regulatory Information as per Schedule III

i) Details of title deeds of immovable property not held in the name of the company.
(as per format in Sch III)

	Description of	Gross Carrying		Whether title deed holder is a promoter, director or employee of promoter/director		Reason for not being held in the

ii) Revaluation details of property plant & Equipment. Disclose the details of Revaluation, disclose whether is based on a valuation report from a registered valuer.

The Company has not revalued any of its property, Plant, and Equipment during the year

iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of Loan or advance in the nature of loan	Percentage to the total loans and advances in the nature
Related Parties		

iv) Capital Work in Progress

a) CWIP Aging schedule

	Amount of CWIP for period of				
	Less than 1			More than 3	
Project in					

*Total should be tally with balance sheet

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

	To be Completed in			
	Less than 1			More than 3

v) Intangible Asset under development

a) For Intangible assets under development, following ageing schedule shall be given:

	Amount of CWIP for period of				
	Less than 1			More than 3	
assets under development					
Project in					

b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

	To be Completed in			
	Less than 1			More than 3
assets under development				

Details of Benami Property held

					proceedings if

vii) Where the company has borrowings from bank or financial institution

- Disclose whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

viii) Wilful Default-

Name of Bank			Nature of default	declaration as

ix) Relationship with Struck off Company

	Name of Struck of			

x) Registration of Charges or satisfaction with Registrar of Companies

		Date of creation	

xi) Compliance with number of layers of Companies U/s 2(87) r.w.r Companies (Restriction on number of layers) Rules

	company beyond the specified layer	company beyond the specified layer	Nature of relation	Extent of holding

xii) Accounting Ratios

Current Ratio					
Current Assets					
Current Liability					
(b) Debt Equity Ratio					
(c) Debt Service Coverage Ratio (DSCR)					
		Not applicable			
There is no debt outstanding during the FY 21, and hence DSCR not applicable for same					
Return (Net Profit/(loss))					
Average Shareholder's					
					The remarkable variance in ratio is because of net loss during the year as compared to net last year. This is because of reduction in sales and increase in certain expenses compared to last

(e) Inventory Turnover					
Average Inventory					
					This variance is due to reduction in sales during the year compared to last year. The reduction in sales is the impact of pandemic.
(f) Trade Receivable Turn					
Average Trade Receivable					
					This variance is due to reduction in sales and less collection from customers because of the impact of
(g) Trade Payable Turnover Ratio					
Average Trade Payable					
					This variance is due to reduction in sales and increase in trade payables because of shortage of
(h) Net Capital Turnover					
(i) Net Profit Ratio					
					The remarkable variance in ratio is because of net loss during the year as compared to n last year. This is because of reduction in sales and increase in certain expenses compared to last
(j) Return on Capital					

Capital Employed					
					The remarkable variance in ratio is because of net loss during the year as compared to net profit in last year. This is because of reduction in sales and increase in certain
					expenses compared to last
(k) Return on Investment					
			Not applicable		
					For the Financial Year ending on 31 st March 2022, the company has neither quoted shares nor received any dividend / interest income on the Company's investment .Hence ROI is nil for the same year.

xiii) Compliance with Approved schemes of arrangement

The Company has not entered into, or is subject to comply with any Approved Scheme of arrangement as per the sections 232 to 237 of the Companies Act 2013.

xiv) Utilisation of borrowed funds and share premium

A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

advanced/loane	Name of intermediaries	advance/loan/i	beneficiaries if intermediaries	Date of loan to	provisions of FEMA/Compa

- B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

advanced/loane	Name of intermediaries	Date of advance/loan/i	beneficiaries if intermediaries	Date of loan to	provisions of FEMA/Compa

xv) Value of Imports/exports calculated on CIF/FOB basis

- Raw material - NIL
- Components, spare parts etc.- NIL
- Capital goods - NIL
- Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters. - NIL
- Total value of imported raw materials, components, spares consumed during the year and percentage to total consumption - NIL
- Total value of indigenous raw material, components, spares consumed during the year and percentage to total consumption - NIL , Percentage of Consumption -NIL
- Total amount of foreign currency remitted as dividend to non-resident shareholders. - NIL
- Earnings in foreign currency
 - Export of goods/services - NIL
 - Royalty, know-how, professional and consultation fees - NIL
 - Interest and dividend - NIL
 - Other income - NIL

xvi) Undisclosed income

During the year under audit the books of accounts of the Company have not taken for any assessment under any of the provisions of The Income Tax Act, 1961 and also there is no previously unrecorded income and related assets that are required to be accounted in the books of account during the year.

xvii) Corporate Social Responsibilities

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

- amount required to be spent by the company during the year - NIL
- amount of expenditure incurred, NIL
- shortfall at the end of the year, NIL
- total of previous years shortfall, NIL
- reason for shortfall, NIL
- nature of CSR activities, NIL
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.- NIL

xviii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto Currency or virtual currency and has not deposited or taken any advances from any person to trade or invest in any Cryptocurrency or virtual currency during the financial year.

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)
78th Annual General Meeting – 29th September, 2022**

Name of Member;..... Email

Address

Folio/Client id

I/We.....being member / Members of

TCM LIMITED, hereby appoint

i. Name Address.....

Email idSignature

Or failing him/her

ii. NameAddress.....

Email idSignature

as my / our Proxy to vote for me / us or my / our behalf at the 78th Annual General Meeting of the company to be held at Bharat Hotel, Ernakulam, at 3.00 p.m. on 29th September 2022 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
3. Appointment of Statutory Auditors.

Special Business

1. Appointment of Executive Director

Signed aton thisday of September 2022

Signature (shareholder)

Signature (proxy holder)

Re.1
Revenue
Stamp

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 78th Annual General Meeting of the Company on 29th September 2022

Member's/Proxy's Signature



T C M Limited

(Formerly Travancore Chemical & Mfg Co.Ltd.)

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