

TCC



TCC Concept Limited
Annual report
2023-24

Future-oriented.
Technology-driven.
Innovation-focused.



25-53

Statutory Reports

- 25_ Management Discussion & Analysis
- 29_ Board's Report
- 39_ Report on Corporate Governance

54-133

Financial Statements

Standalone

- 54_ Independent Auditor's Report
- 62_ Balance Sheet
- 63_ Profit and Loss Statement
- 64_ Cash Flow Statements

Consolidated

- 100_ Independent Auditor's Report
- 106_ Balance Sheet
- 107_ Profit and Loss Statement
- 108_ Cash Flow Statements

136-164

Notice

04-22

Corporate Overview

- 4_ Committed to innovation and customer-centric services
- 6_ Organisational Structure
- 8_ Crossing milestones, shaping the future
- 10_ Management message
- 12_ Financial Performance
- 16_ Offerings to maximise efficiency and effectiveness
- 17_ Brantford Limited
- 20_ Trythat.ai
- 22_ Board of Directors



The future is an exciting terrain, offering both challenges and opportunities. Since the commencement of our journey, we have always evolved in step with changing times.



From a modest start-up, we have emerged as one of the fastest-growing flexible office space aggregator in India.

Through a relentless pursuit of excellence, creativity, and collaboration, we empower businesses to reach new heights, enabling enterprises that are agile, sustainable and positioned for long-term success.

As the demand for commercial real estate grows in India, we remain optimistic about the future with our future-oriented, innovation-focused and technology-driven solutions and a dedicated team of seasoned industry experts.

About Us

Committed to innovation and customer-centric services

TCC Concept Limited, operating under the brand name 'Brantford,' is a forward-thinking, technology-driven provider of advanced solutions within the commercial real estate sector.



Brantford is dedicated to delivering fully integrated and comprehensive services to both seekers and owners/ lessors of commercial properties, regardless of their size or functionality. Brantford specialises in offering office spaces across India.

Our operations are powered by cutting-edge Artificial Intelligence (AI) and Machine Learning technologies that streamline and automate the entire property evaluation, listing and transaction processes.

Since our inception in 2019, we have transformed from a start-up into the fastest-growing flexible office space aggregator in India. This rapid growth underscores our commitment to innovation and customer-focused services. Our diverse clientele includes traditional and managed property developers, investors, corporate entities and homeowners, all of whom benefit from our seamless and comprehensive real estate solutions.



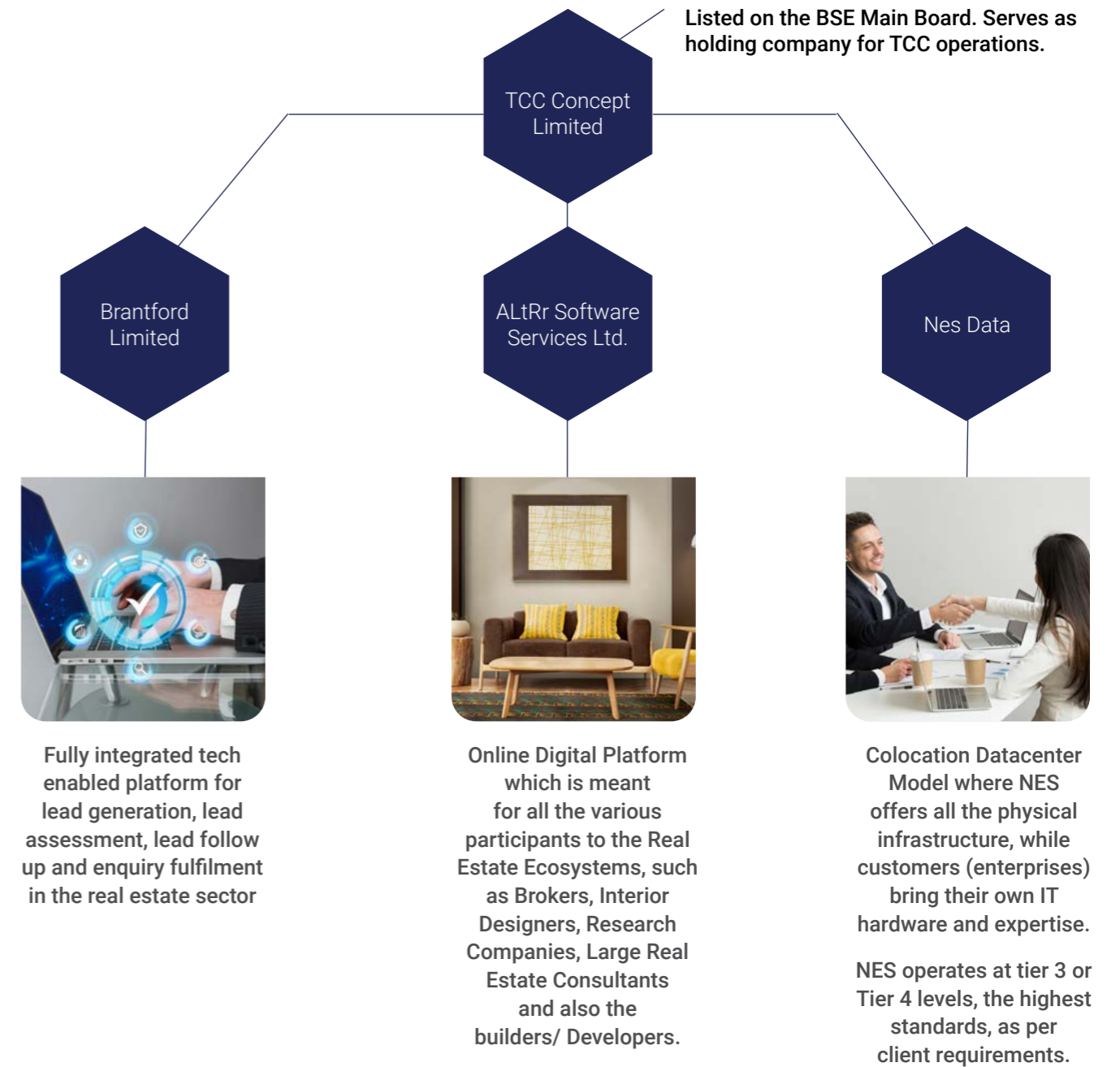
Vision

To be the catalyst of transformative growth for businesses worldwide, pioneering innovative concepts in business models that empower organizations to thrive in dynamic environments and achieve unparalleled success.

Mission

At TCC Concept Ltd, our mission is to revolutionize the landscape of business growth by continuously developing cutting-edge concepts in business models. We are committed to providing our clients with strategic frameworks that not only adapt to the ever-evolving market trends but also serve as powerful accelerators for their growth journey. Through a relentless pursuit of excellence, creativity, and collaboration, we aim to empower businesses to reach new heights, fostering a global community of enterprises that are agile, sustainable, and positioned for long-term success.

Organisational Structure



Journey down the decades

Crossing milestones, shaping the future



2019-2020

Brantford was established by a group of real estate experts led by Umesh Sahay and Abhishek Narbaria. At Brantford, we developed a comprehensive strategy straddling the entire value chain of office space aggregation and distribution, and invested significant effort in order to equip our platform with state-of-the-art technology.



2020-2022

During the pandemic, we invested our resources and energy to enhance our technology platform, optimising APIs, and fine-tuning algorithms to offer comprehensive support to our clients.



2022-2024

As the pandemic eased and demand for office space increased, work-from-home practices were gradually phased out across India. Our advanced technology platform now delivers fully integrated services across the entire commercial real estate aggregation and distribution spectrum. We serve over 2,000 registered users nationwide, and have facilitated more than 300 Co-Working Space transactions and generate over 100+ leads daily.



Management message



Mr. Umesh Kumar Sahay
Chairman and Managing Director

Dear Shareholders, Stakeholders, and Valued Partners,

It is with great honor and pride that I present to you the annual report of TCC Concepts Limited for the fiscal year. This year has been one of transformation, resilience, and significant progress for our group and its subsidiaries—Brantford India and Altr Software Solutions. With utmost dedication and commitment, we have emerged stronger, more agile, and more focused on the immense opportunities ahead.

At TCC Concepts Limited, our vision has remained steadfast: to create value across industries through excellence, innovation, and sustainability. As a diversified group, we operate across multiple sectors, AI-powered real estate solutions, data mining & data analytical solutions and infrastructure development. Each of our subsidiaries plays a unique and integral role in driving this mission forward. Together, we are shaping industries, pushing the boundaries of innovation, and contributing to a more sustainable and connected future.

Section 1: Group Strategy and Vision

1.1. Strategic Vision and Long-Term Goals

The past year has tested our resilience and our ability to navigate through challenges of early days of new businesses. Despite the challenges, we have remained steadfast in our goal to be industry leaders in each of the sectors we operate in. At TCC Concepts Limited, we have always prioritized long-term value creation over short-term gains. Our strategic vision encompasses sustainable growth, innovation, and a commitment to environmental and social responsibility.

Each of our subsidiaries plays a critical role in achieving this vision. As we continue to expand and diversify our portfolio, we remain focused on maintaining the highest standards of quality, efficiency, and innovation—the hallmarks of our group. Brantford India and Altr Software Solutions have all made remarkable progress over the past year, and we are confident that the opportunities ahead will continue to propel us forward.

1.2. Performance Overview

The past year has been a period of resilience and growth. Despite the challenges posed by global supply chain disruptions, inflationary pressures, and fluctuating market conditions, TCC Concepts Limited has delivered a solid financial performance. Our diversified portfolio has enabled us to mitigate risks while continuing to strengthen our core operations. This focus on operational efficiency, coupled with strategic investments, has driven sustainable growth across the group.

Each of our subsidiaries has made significant contributions to the overall performance of the group. We have seen revenue growth in key sectors, enhanced operational efficiencies, and a continued focus on customer satisfaction. These accomplishments would not have been possible without the hard work, dedication, and innovation displayed by our employees, the loyalty of our customers, and the trust placed in us by our shareholders.

Section 2: Subsidiary Highlights

2.1. Brantford India: Innovation and Excellence in Manufacturing

Brantford India has continued to solidify its position as a leader in the real estate service sector. Over the past year, we have remained focused on delivering high-quality services that meet the diverse needs of our clients across multiple industries. Innovation is central to everything we do, and this year we introduced several new processes and technologies that have significantly enhanced our production capabilities.

Our service centres are equipped with state-of-the-art technologies that enable us to deliver both precision and efficiency. These advancements have not only improved the quality of our services but have also helped us optimize costs and increase our alignment with sustainability goals.

We have also expanded our service range to cater to emerging markets and meet the evolving demands of our clients. Our commitment to quality, innovation, and sustainability has been instrumental in our success, and we are confident that Brantford India will continue to grow and thrive in the coming years.

2.2. Altr Software Solutions (TryThat.ai): Pioneering Innovation in the Real Estate Sector

One of the most exciting developments for TCC Concepts Limited this year has been the remarkable progress made by Altr Software Solutions through development of our AI-powered real estate solutions platform, namely - TryThat.ai. As the real estate industry undergoes rapid transformation, TryThat.ai has positioned itself at the forefront, leveraging the power of artificial intelligence (AI) to streamline property transactions, unlock value, and empower all stakeholders involved in the real estate ecosystem.

TryThat.ai was built with the future of real estate in mind. We have created a platform where AI seamlessly connects all stakeholders, eliminates information silos, and automates manual processes that have traditionally slowed down real estate transactions. Whether it's for property buyers, sellers, agents, or investors, our platform provides the tools needed to make informed decisions, close deals

faster, and optimize every aspect of the real estate journey.

Innovation remains at the core of TryThat.ai's strategy. Over the past year, we have introduced several new features that have allowed us to stay ahead of the competition and provide unmatched value to our users. These features include:

- **AI-Powered Lead Generation:** Our AI-powered lead management system has helped real estate agents and brokers connect with potential buyers and sellers more effectively. The intelligent algorithms built into our platform personalize outreach, track leads, and enable agents to close deals faster than ever before.
- **B2B Database Access and Networking:** TryThat.ai has built the industry's most comprehensive B2B contact database, enabling businesses to reach key decision-makers and forge relationships that drive transactions.
- **AI-Driven Customer Engagement:** We believe that strong customer relationships are key to long-term success. Our platform's AI-driven customer engagement features have allowed users to create personalized, natural conversations with qualified prospects, leading to increase in conversion rates, as demonstrated in a case study with a coworking operator.
- **Real-Time Data and Analytics:** TryThat.ai provides users with real-time access to authentic transaction data, market price statistics, and analytics, enabling users to make smarter decisions when acquiring properties or reaching customers.

2.3. Upcoming Features and Strategic Growth

Looking ahead, TryThat.ai is set to introduce several new features that will further enhance the platform's capabilities, including a powerful Productivity CRM, a Recommendations Engine, an OKR (Objectives and Key Results) System, and an advanced Facility Management tool. These features will help users maximize their potential, streamline their operations, and stay focused on achieving their business goals.

As TryThat.ai becomes fully functional in the second half of FY 25, it will mark a

significant milestone for the entire group. We expect the full-scale launch of the platform to transform how real estate transactions are conducted, not just in India, but globally. The growth of TryThat.ai will serve as a catalyst for the entire group, creating new revenue streams, expanding our market presence, and reinforcing our commitment to innovation and digital transformation.

Section 3: Key Achievements and Milestones

Over the past year, TCC Concepts Limited and its subsidiaries have successfully expanded their footprint across key markets. Through strategic partnerships and market expansion efforts, we have tapped into new geographies, allowing us to increase our market share and strengthen our brand presence. Our focus on identifying growth opportunities in sectors where we have a competitive advantage has enabled us to scale our operations and position ourselves as leaders in each of our respective industries.

3.4. Building a Culture of Innovation

Innovation is embedded in everything we do at TCC Concepts Limited. Over the past year, we have continued to foster a culture of creativity, collaboration, and continuous improvement across the group. We believe that innovation is the key to staying ahead of the competition and meeting the evolving needs of our clients.

Conclusion

As we look to the future, I am filled with optimism about the opportunities that lie ahead for TCC Concepts Limited and its subsidiaries. With TryThat.ai set to reach full-scale operations in the second half of FY 25, we are well-positioned to become leaders in innovation, sustainability, and digital transformation across the industries we serve.

I extend my deepest gratitude to our shareholders, employees, customers, and partners for your continued support and trust. Together, we will continue to push boundaries, create long-term value, and build a brighter, more sustainable and connected future.

Thank you.

Financial performance



TCC Conso

Revenue from operations

2023	120.00
2024	7,715.23

EBITDA Margin

2023	91.27
2024	44.66

PAT

2023	81.66
2024	2,028.47

ROCE

2023	43.14
2024	14.35

EBITDA

2023	109.52
2024	3,445.92

Net Worth

2023	253.86
2024	19103.46

EPS

2023	11.34
2024	21.77

PAT Margin

2023	68.05
2024	26.29

We are dedicated to providing our clients with strategic frameworks that not only adapt to the ever-evolving market trends, but also serve as powerful accelerators for their growth journey. Our offerings are future-oriented, innovation-focused and technology-driven.



Offerings to maximise efficiency and effectiveness



Sales Funnel Enrichment Solutions

We have designed this solution to transform our customers' sales process. Recognising the importance of a robust sales funnel for growth, these solutions optimise every stage to maximise efficiency and effectiveness. By leveraging advanced technologies and innovative strategies, the focus is on attracting, engaging, and converting prospects more effectively. The approach is tailored to evolving market trends, ensuring that sales processes remain not only effective, but also ahead of the curve, driving significant business growth.



Decision Assist Solutions

We have developed this solution to enhance data-driven decision-making. In a rapidly changing business environment, making informed decisions swiftly is crucial. These solutions deliver actionable insights and predictive analytics to anticipate market trends and customer needs. With advanced algorithms and analytical tools, strategic decisions can be made with a fair measure of confidence, minimising risks and maximising opportunities. These solutions enable our clients in navigating business complexities and stay one step ahead.

Enterprise Custom Solutions

We provide Enterprise Custom Solutions, tailored to address the specific needs and challenges of each business. Recognising that every business has unique requirements, bespoke solutions are developed to align with individual goals and operational frameworks. From custom software development to personalised business strategies, the solutions are designed to enhance operational efficiency, productivity, and profitability. Close collaboration ensures that the solutions drive long-term success and sustainability.



Brantford Limited

Brantford is a tech-driven platform that streamlines office space management nationwide. Utilising advanced AI and machine learning, our platform automates property evaluation, listing, and transaction processes. We cater to a range of clients, including property developers, investors, corporations and homeowners, offering a seamless solution for all their real estate needs.

Core competencies



Zero Brokerage

Our clients benefit from our services without any brokerage fees. Our revenue is primarily generated through B2B channel earnings.



Wide Spectrum of Choices

We offer an extensive range of options, from budget-friendly workspaces to prestigious landmarks.



Expert Consulting

Brantford is supported by a dedicated team of 120+ industry professionals located across India.



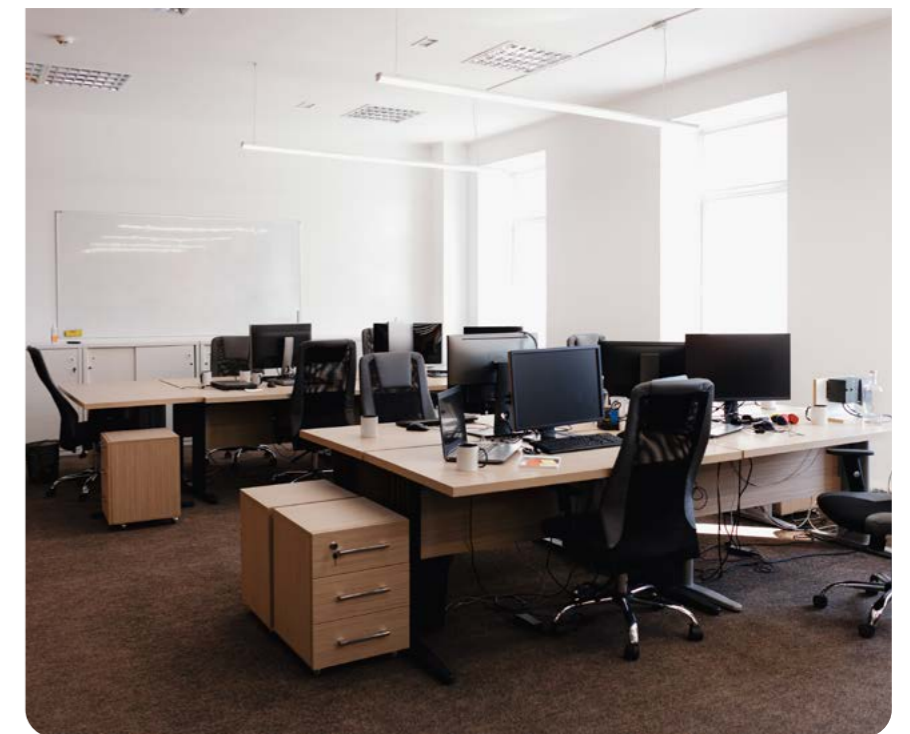
End-to-End Handholding

We offer complete assistance throughout the entire transaction process, including property identification, evaluation, paperwork and other formalities.



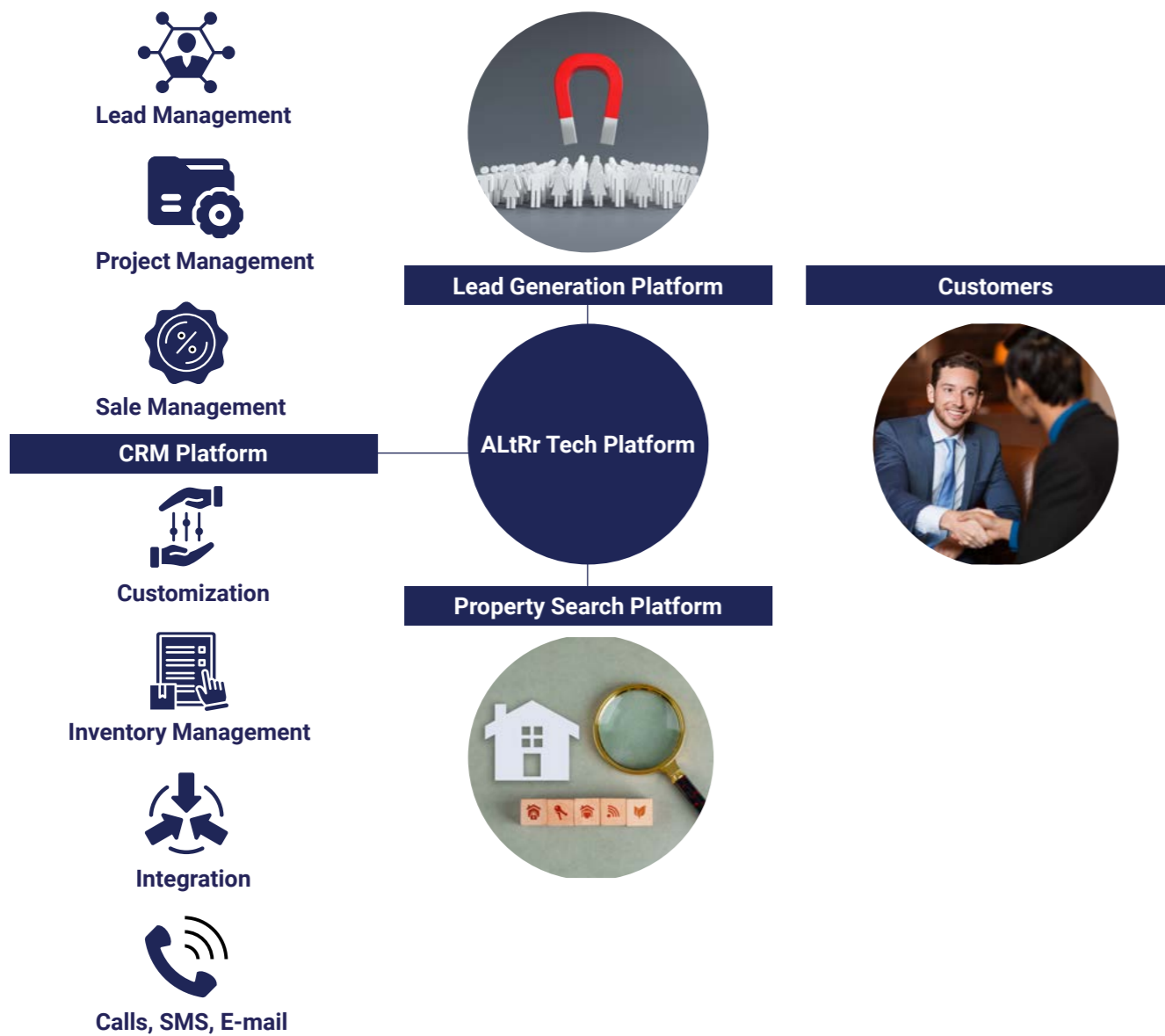
Bespoke Services

At Brantford, we prioritise our clients' aspirations. Our service terms and package configurations are specifically tailored to meet each client's unique requirements.



ALtRr Tech Platform

The ALtRr Tech Platform is set to transform the real estate service sector with its cutting-edge technology. By leveraging AI-driven analytics and machine-learned data, it enriches the real estate ecosystem, serving developers, architects, designers, MEP professionals, brokers and more. The platform enhances decision-making and efficiency across various industries.



ALtRr Tech Platform

'One Stop Shop' for real estate solutions

Property search platform

Offers real-time transaction information and uses comprehensive data analytics to target potential buyers, ensuring up-to-date and high-quality service in leasing, mortgages, and sales.

CRM platform

Facilitates process management, workflow, and customer interactions, efficiently overseeing business operations and managing relationships with existing and potential customers.

Lead generation platform

Delivers qualified leads for both buying and selling or leasing transactions, along with detailed market insights.

ALtRr customers

The platform offers solution to Real Estate Service Providers and Developers to cater to real estate needs of the end consumers.



Trythat.ai

We have developed a technology ecosystem for the real estate industry, enabling all stakeholders to leverage the latest AI technology without significant investment. Our platform will make property transactions more transparent and straightforward, while the technology will drive enhanced performance and support the development of talent.

Data-driven Insights on a Single Platform which Stimulate Networking



Try Connect

Engage with the social community to improve connectivity, enhance user experience, build trust, and drive more transactions.



Lead Generation

Expand your outreach through personalised and intelligent engagement using advanced lead management features.



Access Leads

Utilise a comprehensive B2B contact database with verified emails to precisely target decision-makers with your message.



Create Conversations

Enables personal connections with potential customers through natural, engaging conversations with qualified prospects.



Board of Directors



Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Umesh Kumar Sahay is the first-generation entrepreneur with about 20 years of experience in building and developing organizations, block by block, in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.

Mr. Sahay has co-founded and operated;

- ▶ Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online),
- ▶ EFC Ltd (managed / serviced office space operator) and
- ▶ TCC Concepts Ltd (a Software Company and Datacentre (co-location) Infrastructure Provider)

Mr. Sahay has more than 15 years of extensive experience in real estate sector in India. Under EFC Limited, Mr. Sahay developed;

- ▶ Commercial office space admeasuring more than 20,00,000 sq. ft.
- ▶ These office spaces are located across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad)
- ▶ Leased out these offices as Serviced Office Space (post designing and building them as fully furnished

spaces fitment of furniture & fixtures and also providing complete property facility management services) to more than 500 domestic and international customers.

- ▶ Mr. Sahay has grown EFC Limited in the Real Estate Sector by establishing a unique category as "Real Estate As a Service (RaaS) provider.
- ▶ Further, Mr. Sahay has also got its Managed / Serviced Office Space Operation and Management Player listed on Bombay Stock Exchange (BSE) and become the first profit making company to be listed on Indian Stock Exchange.

Mr. Sahay had shown his entrepreneurial strengths at very early stage in life and at the age of 18, while he was graduating, he founded "Welken Electro Mechanical" and started manufacturing UPS Inverters and supplying to North India Markets.

Mr. Sahay has completed his post graduation in Masters in Business Administration (MBA) from Pune.

Mr. Sahay has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:

Outlook - Indo Global Business Excellence Awards 2024

EFC: Real-Estate as a Service Award
Mr. Umeash Sahai – Founder & MD

Leadership Excellence Awards 2022

Media Space Incorporation
Mr. Umeash Sahai – Founder & MD

Outlook Business Icon Awards – 2022

CEO of the Year
Mr. Umeash Sahai – Founder & Chairman

Times 40 under 40 – 2022

North Achievers
Mr. Umeash Sahai – Managing Director



Mr. Abhishek Narbaria
Director

Mr. Abhishek Narbaria, qualified as Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.

Mr. Narbaria has co-founded and operated;

- ▶ Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online),
- ▶ Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers)
- ▶ TCC Concepts Ltd (Datacentre (co-location) Infrastructure Provider)
- ▶ EFC Ltd (managed / serviced office space operator) and

Mr. Narbaria has more than 15 years of extensive experience in real estate sector in India. Mr. Sahay developed various technologies for end to end controls over operation, procurement and customer relationships.

- ▶ Operated and managed commercial office spaces over 2 million sq. ft., across more than 40 unique centers, across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and

Ahmedabad) and leased out the same as Serviced Office Space to more than 500 domestic and international customers.

- ▶ Developed a Software Platform to assist the real estate service providers to access analytical data, being derived using AI and ML tools.

Further, Mr. Narbaria has also got its TCC Concepts Limited listed on Bombay Stock Exchange (BSE) and successfully crossed the market-cap of more than Rs. 1,000 crores

Mr. Narbaria has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:

Outlook - Indo Global Business Excellence Awards 2024

TryThat.Ai: Best Artificial Intelligence Innovation in Real Estate & CRM Award
Mr. Abhishek Narbaria – Co-Founder



Mr. Nikhil Dilipbhai Bhuta
Director

Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses.

Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World.

Mr. Bhuta has specific experience of more than 10 years in the Real Estate Industries, where he had been involved in some of the landmark projects as listed below:

- ▶ Development of 8 acres of land into residential complexes in the city of Mumbai
- ▶ Reclamation & Development of 1 million sq. ft. of land for development of a township in East Africa, called "Horn of Africa"
- ▶ Development of 4 Start Hotel Property in North Goa with total capacity of 110 rooms
- ▶ Worked extensively with PMC, Designers, Structural Engineers for developing a 250 acres of land for a potential 7 star hotel property
- ▶ Developed 500,000 sq. ft. of infrastructure for storage of petroleum products in East Africa
- ▶ Contributed in strategic growth, raising finance and setting up the strong compliance team for operation and management of the Managed Office Business for EFC Group of Companies.

Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey, namely; 1) JB Indonesia Coal Mining Limited on AIM, London Stock Exchange, UK, 2) Djibouti Hydrocarbons Limited on TSX, Toronto Stock Exchange, Canada,

3) EFC (I) Limited, BSE, Bombay Stock Exchange, India and 4) TCC Concepts Limited, Bombay Stock Exchange, India. Also executed Term Sheet with SoftBank, Japan for raising capital for iMandi Pte Ltd (Agritech Platform in JV with IFFCO).



Ms. Gayathri Srinivasan Iyer
Independent Director

Ms. Gayathri has been an Author, Chartered Accountant, Mentor, Business Coach, Certified IFRS from ACCA and donned various such roles as a professional

Mr. Gayathri has been a Consulting entrepreneur for 25 years in audits, taxation, budgeting, due diligence, and corporate strategy for more than 250 clients.

Ms. Gayathri has been associated with clients like IHCL, Stock-holding Corporations, and other larger corporations for their statutory and internal audits.

Ms. Gayathri has been associated with a member firm of PWC and PKF Sridhar and Santhanam for more than 5 years.

Ms. Gayathri has led the audit team of Tata Tele Services, Mount Everest Mineral Water Limited, Tata Realty and Infrastructure Limited. Ms. Gayathri has also handled audits of the World Trade Centre, the Retail arm of Future's group.

From Being a Professional she has gotten into Business coaching

certified by the Teachers are Leaders community. Ms. Gayathri is the Vice President of Teachers and Leaders Community where she has been mentoring Business Owners, Coaches Trainers, and Professionals with a passion for impacting millions of lives.

She is an Author of "Strategies for Success". She has written a book for entrepreneurs in which she has narrated stories of her clients where she has been instrumental in helping them generate revenue for their business, specifically in sectors such as real estate, education, consulting, etc.



Mr. Rajesh Chandrakant Vaishnav
Independent Director

Mr. Rajesh Chandrakant Vaishnav has over 27 years of experience as businessman who has been hailed as the pioneer of greeting card business in India.

Mr. Rajesh was a Founder of Vintage Cards and Creations Limited which was a BSE and NSE listed company. Mr. Rajesh was the sole licensee of Hallmark Cards Inc., USA.

Mr. Rajesh expanded the business of his listed company with 375 shops in 110 cities across India and neighboring countries such as Bangladesh, Sri Lanka and Nepal.

He is a Commerce Graduate with Master's Degree in Business Administration.

Mr. Rajesh Vaishnav has vast experience in Indian Company Laws and has handled many Mergers and Amalgamations transactions as a professional as well as the entrepreneur.

Since, last more than 10 years, Mr. Rajesh has been engaged in the business of plotting and developing of land and also developing residential projects over about 80 acres of land in and around the city of Pune.



Mr. Kunaal Deepak Agashe
Independent Director

ceased from the Board
w.e.f. 14 August, 2024

Management Discussion and Analysis

Indian economy review¹

The Indian economy has showcased remarkable resilience in the face of global challenges and maintains a promising trajectory. In the fiscal year 2023-24, India's GDP surged to over 7%, while its Current Account Deficit (CAD) settled at 1.9% of GDP.

This growth can also be attributed to a strong domestic demand and sustained government spending, which acted as the key drivers of economic expansion in the initial months of the fiscal year. Furthermore, increased exports, a notable uptick in private consumption, focused efforts on infrastructure development and a favourable environment for attracting investors, have all contributed to the country's economic buoyancy.

Despite being a late adopter, India's real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) have flourished in recent years. Since the financial year 2019-20 up to March 2024, REITs and InvITs have mobilised ₹1.3 lakh crore in investments.

To further catalyse growth in this sector, the SEBI announced regulations for small and medium REITs on March 8, 2024. This move is expected to streamline pooled investment in a broader spectrum of real estate assets, offering them as regulated financial products. As a result, it is expected to advance the continued expansion of REITs in India, opening avenues for diversified investment opportunities in the real estate market.

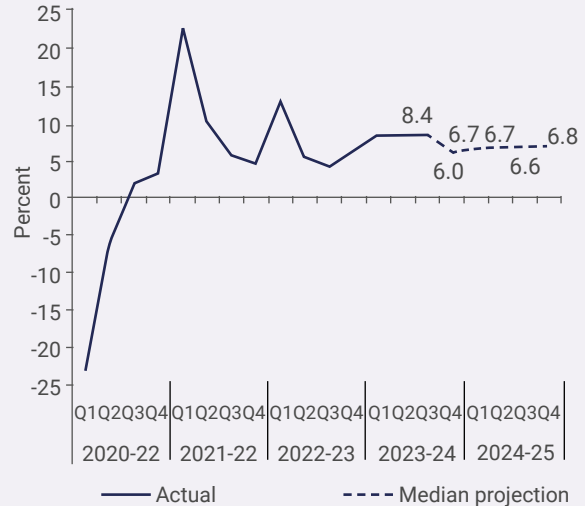
Outlook

There are multiple indicators forecasting robust growth in the Indian economy. Enhanced government capital expenditure, robust tax revenue collections, burgeoning domestic demand and increasing capacity utilisation across various sectors, along with the thriving healthcare industry, have all contributed towards strengthening economic activity. Additionally, stable repo rates, government bond yields and healthy foreign exchange reserves also indicate macroeconomic stability in the foreseeable future.

The Indian government's efficient management of domestic policies, with a prioritisation of structural changes, has been instrumental in fortifying the nation's economy amid global challenges. An important growth driver for Indian economy

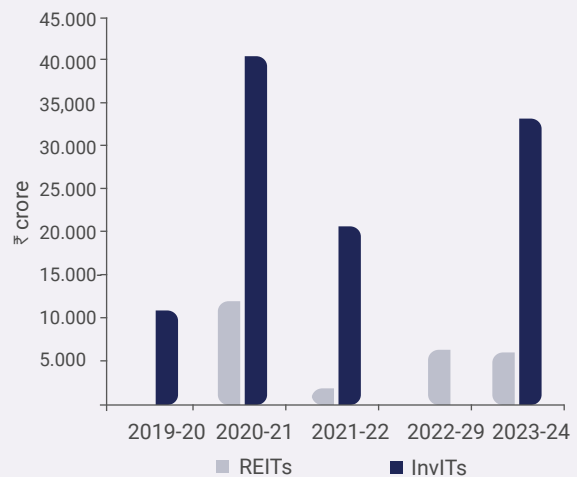
has been the concerted effort to develop niche and complex manufacturing sectors while investing in the necessary physical infrastructure to support their expansion, simultaneously.

Chart 1.9: Professional Forecasters' Projection of Real GDP Growth



Sources: Survey of Professional Forecasters, RBI; and National Statistical Office.

Chart IV.11: Fund raising by REITs and InvITs



Sources SEBI

¹⁹ <https://economictimes.indiatimes.com/markets/stocks/news/fpts-lap-up-reits-invits-wrap-up-earlier-commitments/articleshow/108477719.cms?from=mdr>

¹ <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/01AR23042024171DB7D87F51463E8809D3F18390D2BD.PDF>

² <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0RBIBULLETINAPRIL20244D39628B0A50466DA73AAE81CC5B42E1.PDF>

Industry review³

Amid global economic challenges, the real estate sector emerged as a barometer for the Indian economy in 2023. This reflected its robust performance amidst global economic challenges. Despite global inflation and recessionary pressures posing a threat at the year's onset, India maintained its status as the fastest-growing major economy globally, with all real estate indicators reaching record levels by year-end.

The green footprint in the Grade A office market has seen a significant increase, surpassing 50%. This was driven by efforts to promote sustainable development and a concerted push towards decarbonisation by industry stakeholders.⁴

Foreign investment in the Indian real estate industry was predominantly sourced from Canada and Singapore, constituting 78% of global inflows in 2023, along with the rise in investments from Asia-Pacific countries compared to the previous years.

Retail leasing experienced a decade-high of over 7 million sq ft. with various brands targeting aspirational customers through innovative formats, experiential stores and international merchandise offerings. Tier 2 and 3 cities also witnessed a surge in retail activity, reflecting a broader shift in consumption patterns.

In 2023, the logistics and industrial sector maintained its stability. The Grade A compliant warehouses experienced a lower vacancy rate compared to the overall sector. A hike was observed in the leasing activities, especially in the auto and engineering sectors. This surge is driven by supportive manufacturing policies and evolving consumption trends in Tier 2 and 3 cities.

In the top seven cities in India, apartment sales exceeded previous records. Bengaluru, Mumbai and Pune emerged as the most active markets. Despite a slight downfall in affordability and upward price movements, the market witnessed strong demand for high-value properties, signalling changing consumer preferences.

The resilience of the Indian real estate sector can be attributed to the country's strong economic fundamentals. Various factors such as high GDP growth forecasts, a thriving tech ecosystem and a highly productive business environment, have all contributed to sustained growth across various segments of the real estate industry.

Opportunities

Rising population⁵

With the burgeoning population in India, a remarkable surge in the demand for housing has been observed. This has substantively strengthened the growth trajectory of the real estate sector. This trend is particularly highlighted by the significant demographic composition, characterised prominently by a sizable youth populace. It has emerged as a pivotal growth driver within the sector.

Increasing middle class Income

The Reserve Bank of India experienced over 7% GDP growth in Fiscal Year 2024. This period witnessed a rise in middle class incomes. The economic growth also signifies a discernible increase in disposable income levels. As a result,, this phenomenon gave rise to escalation in demand within the sector, attributable to the enhanced purchasing power of consumers.

Introduction of RERA⁶

The implementation of RERA (Real Estate Regulation Authority) regulations has given rise to a notable increase in transparency and accountability within the real estate sector. This development has elevated confidence levels among both consumers and investors, reinforcing the efficacy of regulatory frameworks in building trust and reliability within the industry.

Secondary Residence

The persistent demand for secondary residence, in 2024, includes vacation properties and various plotted developments. Despite economic fluctuations, the allure of acquiring secondary homes maintains a strong appeal. This persistent interest is propelled by aspirations for leisure pursuits, diversification of investment portfolios and the pursuit of lifestyle enhancements.

Increasing share of luxury housing⁷

An indistinguishable increase is evident in the proportion of luxury housing within the aggregate residential market sales. With the stabilisation of the economy and consumer confidence, affluent purchasers are expected to incline towards high-end properties. This will further create a notable upsurge in transactions within the luxury real estate segment.

Emergence of new businesses and Multinational corporations

Apart from residential developments, the Indian commercial real estate sector has also experienced a significant hike in demand. This hike can be attributed to the emergence of new enterprises and the establishment of multinational corporations across the nation.

About the Company

TCC Concept is as a premier real estate brokerage firm, dedicated to delivering exceptional services across various facets of the real estate landscape. As a trusted intermediary, the Company specialises in facilitating transactions, offering a comprehensive suite of services designed to streamline the buying, selling, leasing and appraisal processes for its diverse clientele.

Lead Generation Expertise

At the heart of the operations lies a relentless pursuit of excellence in lead generation. Through a combination of cutting-edge technology, data analytics and targeted marketing

³<https://www.jll.co.in/en/trends-and-insights/research/indias-real-estate-on-a-stronger-growth-path-in-2024>

⁴https://www.business-standard.com/industry/news/indian-real-estate-in-2023-saw-highest-investment-inflows-since-2020-colliers-124010100274_1.html

⁵<https://www.krahejarealty.com/blog/real-estate-investment-in-india-trends-opportunities-and-challenges>

⁶<https://realty.economicstimes.indiatimes.com/blog/indian-real-estate-the-transformative-journey-in-2024-and-ahead/106356820>

⁷<https://timesproperty.com/news/post/top-trends-in-indian-real-estate-2024-blid7026>

strategies, the Company is consistently attracting high-quality leads for customers. Whether it's connecting sellers with motivated buyers or matching tenants with suitable rental properties, the Company's approach ensures swift and successful transactions.

Property Appraisal Excellence

The Company has a team of seasoned professionals with extensive expertise in property appraisal, supported by a deep understanding of market dynamics and valuation methodologies.

From residential homes to commercial complexes, a comprehensive assessment is also conducted to determine accurate and competitive market prices. By utilising these insights, clients can also make informed decisions and maximise the value of their real estate assets.

Asset Hiring Solutions

TCC Concept offers flexible asset hiring solutions customised to meet the unique needs of property owners and investors. Whether seeking to lease residential properties or commission commercial spaces, the Company's dedicated specialists provide strategic guidance and support throughout the process. With a focus on optimizing returns and mitigating risks, the Company strive to unlock the full potential of every asset under its management.

Client-Centric Philosophy

One of the major principles of the Company is its dedication towards putting its clients first. The Company believes in nurturing long-term relationships built on trust, transparency and integrity.

By prioritising open communication and personalised attention, TCC Concept ensures that each client receives the highest standard of service, tailored specifically to their individual objectives and preferences.

Products

Brantford (Sales Funnel Enrichment Solutions)

In order to improve customers' sales methodology, TCC Concept Ltd utilises the Sales Funnel Enrichment Solutions. Recognising the pivotal role of a robust sales funnel in business expansion, the Company's solutions are dedicated to optimising each stage of sales processes, to attain maximum efficiency and effectiveness.

Through the utilisation of cutting-edge technologies and innovative strategies, the Company enables its clients to attract, engage and convert prospects more proficiently. The Company's approach is customised to adapt to dynamic market trends, ensuring that the sales processes remain not only effective but also ahead of the curve.

TryThat .ai (Decisions Assist Solutions)

By using significant data-driven decision-making, the Company's Decision Assist Solutions are dedicated to empowering and

enhancing businesses and their operations. In today's evolving business landscape, the ability to make informed decisions swiftly can potentially impact success to a great extent.

The Company's solutions enable its customers gain insights and use predictive analytics. This enables customers to anticipate market trends and demands for their products effectively.

Utilising advanced algorithms and analytical tools, the customers are able to confidently make strategic decisions. This helps mitigating risks and capitalising on opportunities. Positioned as a strategic ally, Decision Assist Solutions helps to navigate the intricacies of the business environment, ensuring customers maintain a proper competitive edge at all times.

Enterprise Custom Solutions

The Enterprise Custom Solutions are meticulously designed to address the specific needs and complexities of businesses. Recognising the individuality of each enterprise, the Company also specialises in delivering tailored solutions that smoothly aligns with its organisational objectives and operational frameworks.

The Company's holistic solutions are aimed at optimising customer operations, productivity and bottom line by providing custom software development or bespoke business strategies. Through close collaboration and a thorough understanding of business intricacies, the Company ensure that its solutions propel enterprises towards sustained success and longevity.

Innovation

TCC Concept has a highly skilled team in charge of innovation where creativity and pragmatism meet, to enhance its overall efficiency and capabilities. Within this environment, the Company also motivates its team members to engage in exploration, experimentation and the cultivation of groundbreaking business concepts.

The innovation hub (where people come together and brainstorm ideas) acts like as a think tank, where lots of new and futuristic ideas are developed into practical business plans. This helps the company keep improving its products so they're always up-to-date with what customers want and what the market needs.

Human resources

The Company cultivates a culture of perpetual learning and advancement, by creating an environment where employees are encouraged to diverge from conventional norms, challenge prevailing paradigms and contribute their distinct viewpoints. This culture of openness and innovation essentially serves as the driving force propelling the Company towards continual progression. This also ensures its sustained position at the forefront of business strategy and evolution.

Financial performance

Financial ratio

Particulars	FY 23-24	FY 22-23
EPS	21.77	11.34
Return on equity (%)	26.29	68.05
ROCE(%)	14.35	43.14

Mitigating Risks⁸

Economic Volatility and Market Fluctuations

With the global economic landscape undergoing fluctuations, the real estate sector frequently experiences uncertain terrain. Economic contractions and volatility can lead to diminished property demand and stagnant property valuations.

Regulatory Hurdles and Legal Complexities

Real estate transactions have to adhere to a number of regulations and legal frameworks which vary under different jurisdictions. The negotiation of intricate landscape of zoning laws, property rights and environmental regulations can pose considerable challenges.

Technology Disruption and Innovation

The rapidly evolving technology has significantly transformed the real estate sector. It has also fundamentally altered the methodologies by which properties are listed, marketed and transacted. Real estate companies who do not adopt and accept these changes, run the risk of lagging behind their technologically adept competitors.

Rising Costs and Affordability Concerns

Real estate developers and prospective homebuyers face significant challenges due to the increasing costs associated with construction, escalating land prices and the imposition of property taxes. In most cases, the rising concerns regarding the affordability of houses, have limited the accessibility to preferable housing facilities and has in turn affected the broader real estate market landscape.

Regulatory challenges

Transactions related to property often involves rigorous paperwork, the acquisition of necessary clearances and negotiation of a complex regulatory environment. This makes the overall process extremely time-consuming. Furthermore, investors are also compelled to acquaint themselves with the legal and regulatory framework to mitigate prospective risks effectively.

Risk mitigation

The Company is taking every possible step for sustainable business and mitigation of risk.

Business outlook

The Company is confident on the rapid growth in upcoming fiscals.

Internal control

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management and documented policies, guidelines and procedures.

Cautionary statement

This management discussion and analysis contain forward looking statements that reflects the Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

⁸<https://www.constructionweekonline.in/people/five-key-challenges-faced-by-the-real-estate-sector>

Director's Report

Dear Members,

The Board of Directors ("Board") of TCC Concept Limited ("Company") with immense pleasure present their report on the business and operations of your Company for the financial year 2023-24. This Report is being presented along with the audited financial statements for the financial year.

FINANCIAL HIGHLIGHTS

The financial summary on standalone basis for year ended is as follows:

	(₹ in Lakh)	
	For the current year ended 31 st March, 2024	For the previous year ended 31 st March, 2023
Revenue from operations	480.42	120.00
Other Income	8.46	4.48
Total Income	488.88	124.48
Expenditure	408.68	14.96
Profit / (Loss) for the year Before Tax	80.20	109.52
Less: Tax Expenses	21.31	27.86
Net Profit/(Loss) After tax	58.90	81.66

The financial summary on consolidated basis for year ended is as follows:

	(₹ in Lakh)	
	For the current year ended 31 st March, 2024	For the previous year ended 31 st March, 2023
Revenue from operations	7,715.23	-
Other Income	91.12	-
Total Income	7,806.35	-
Expenditure	5065.00	-
Profit / (Loss) for the year Before Tax	2703.90	-
Less: Provision for Taxation	675.43	-
Net Profit/(Loss) After tax	2028.47	-

NUMBER OF MEETINGS OF THE BOARD

During the year, 11 meetings of the Board were held. Details of the meetings are given in Corporate Governance Report.

STATE OF COMPANY'S AFFAIRS

(a) Based on Standalone financials

During the year under review, the Company has achieved turnover of ₹ 480.42 Lakh as against turnover of ₹ 120.00 Lakh in the previous year. After deducting total expenditure aggregating to ₹ 408.68 Lakh, the Company has earned profit after tax of ₹ 58.90 Lakh as against profit of ₹ 81.66 Lakh of the previous year.

(b) Based on Consolidated financials

During the year under review, the Company has achieved turnover of ₹ 7365.23 Lakh. After deducting total

expenditure aggregating to ₹ 5065.00 Lakh, the Company has earned profit after tax of ₹ 2028.47 Lakh.

(c) Change in Registered and Corporate office address of the Company

During the year under review, the Company has obtained the approval from Regional Director ("RD") for shifting of registered office from the state of Gujarat to the State of Maharashtra. The Registered Office of the Company has shifted from 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad-380008 to 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007. Accordingly, the Corporate Office of the Company has also been shifted to 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The amount which is carried to any reserves, if any, is duly disclosed in Balance Sheet and Notes to Balance Sheet as part of Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

POST THE CLOSURE OF THE FINANCIAL YEAR, THE FOLLOWING ACTIVITIES WERE UNDERTAKEN:

1. Raising of funds by issuance of Equity Shares on a private placement basis

In April, 2024, the Company has raised ₹ 27.5 Cr. by issue of Equity shares on preferential basis.

2. Conversion of Compulsory Convertible Debentures ("CCDs") into Equity shares of the Company

In May, 2024 the Company has converted 24,988 Compulsory Convertible Debentures ("CCDs") into 6,99,664 Equity Shares in pre-determined ratio of 28:1.

3. Takeover of Natural Environment Solutions Private Limited ("NES") Business:

In August, 2024, the Company has acquired 98.78% stake in NES by way of SWAP of shares and allotted 1,29,38,448 equity shares of the Company in consideration other than cash.

4. Increase in the Authorized Share Capital of the Company:

The Company has increased its authorized share capital to ₹ 40 Cr.

Except as above there were no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

SIGNIFICANT EVENTS DURING THE YEAR

1. Name Change

During the year under review, your Company has changed its object and in line with the statutory requirement given under regulation 45 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors put forth the proposal for changing the name of the Company from 'AASWA TRADING AND EXPORTS LIMITED' TO 'TCC CONCEPT LIMITED' before the members by the way of passing special resolution.

Accordingly, approval of the members through special resolution was accorded through postal ballot (remote e-voting) for the change of name of the Company.

2. Acquisition of Brantford Limited and EMF Clinic Private Limited:

In June, 2023, the Company has acquired 100% stake in Brantford Limited and EMF Clinic Private Limited by way of SWAP of shares and allotted 1,25,58,060 equity shares of the Company in consideration other than cash.

3. Acquisition of Altrr Software Services Limited:

In January, 2024, the Company has acquired 100% stake in Altrr Software Services Limited by way of SWAP of shares and allotted 77,56,336 equity shares of the Company in consideration other than cash.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments under the provisions of section 186 of the Companies Act, 2013, are disclosed in Balance Sheet and Notes to Balance Sheet as part of Financial Statements.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

The Company is well aware of the above risks and as part of business strategy has a robust risk management framework to identify, evaluate and mitigate business risks with timely action. This framework seeks to enable growth, create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage by undertaking effective steps to manage risks.

The Board approved Risk Management policy has been put in place, which is reviewed periodically, to establish appropriate system and procedures to mitigate all risks faced by the Company.

The Risk Management policy of the Company is available on the website at <https://tccltd.in/policies/>

CHANGE IN THE NATURE OF BUSINESS

The company has recently expanded its focus to encompass a broader range of real estate services. Our new objective is to provide comprehensive real estate solutions, including property search and identification, brokerage, and agent services for both commercial and residential properties. Additionally, we will be developing and offering subscription-based technologies to enhance these services. We are also venturing into lead generation, property appraisal, and asset leasing, including commercial and residential properties, IT parks, and furniture.

Accordingly, the Company has altered its object clause in extraordinary general meeting dated 29 April, 2023.

DIRECTORS AND KEY MANAGERIAL PERSON

Following changes took place on the board of the company during the year:

Name	Designation	Appointment/Cessation/Change in Designation	Date
Mr. Kunaal Deepak Agashe	Additional Independent director	Appointment	05-08-2023
Mr. Kunaal Deepak Agashe	Independent director	Change in Designation	29-09-2023
Mr. Kunaal Deepak Agashe	resigned from the Board w.e.f. 14 August, 2024		

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors has not reported any frauds under sub-section (12) of section 143 other than those which are reportable to the central government.

DEPOSITS

The company has not accepted any deposit during the financial year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal financial controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

There was no complaint received from any employee during the Financial Year 2023-24 and hence no complaint is outstanding as on 31 March 2024 for redressal.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No application made or no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

RELATED PARTY TRANSACTIONS/ DISCLOSURE

The Company has not entered into any related party transaction as provided in sub-section (1) of section 188 of the Companies Act, 2013 which is not in its ordinary course of business or not on arm's length basis. Hence, in accordance of proviso four of sub-section (1) of section 188 of the Companies Act, 2013, the sub-section (1) of section 188 of the Companies Act, 2013 is not applicable for the financial year.

DIVIDEND

The Board regrets to declare any dividend.

ANNUAL RETURN

The copy of Annual Return referred to in sub-section (3) of section 92 of the Companies Act, 2013 is placed on website of the Company. The web-link of the Annual Return is <https://tccitd.in/annual-return/>

SHARE CAPITAL

Authorised Share Capital

The Company has Authorized Share Capital of ₹ 25 Cr. as on 31-03-2024, which increased to ₹ 40 Cr. after closing of the financial year.

Paid-up Share Capital

The Company has Paid-up Share Capital of ₹ 21.03 Cr. as on 31-03-2024, which increased to ₹ 35.67 Cr. after closing of the financial year.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

Disclosure pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the year.

Sl. No.	Name	Designation	Remuneration	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement	age	last employment	percentage of equity shares held	relative of any director or manager
1	Ms. Divya Reejwani	Company Secretary	240,000	Regular	FCS, LL.B, M.Com	20-12-2022	32	Oriental Power Cables Limited	Nil	No

PARTICULARS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (in Lakh)	% Increase/ (Decrease) in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Umesh Kumar Sahay, Managing Director	10.00	100%	4.16:1
2	Mr. Abhishek Narbaria, Non-executive Director	10.00	100%	4.16:1
3	Mr. Nikhil Dilipbhai Bhuta, Non-executive Director	0.00	Nil	NA
4	Mr. Rajesh Chandrakant Vaishnav, Independent Director	4.10	100%	1.70:1
5	Mr. Gayathri Srinivas Iyer, Independent Director	4.50	100%	1.87:1
6	Mr. Kunaal Deepak Agashe, Independent Director	2.10	100%	0.87:1
7	Mr. Vishal Omprakash Sharma, Chief Financial Officer	0.00	Nil	NA
8	Ms. Divya Reejwani, Company Secretary	2.40	Nil	1:1

(a) The median remuneration of employees of the Company during the financial year was ₹ 240,000 per year.

(b) There was two permanent employee on the rolls of Company as on March 31, 2024;

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN ITS REPORT

The Statutory Auditor has not made any qualification, reservation or adverse remark or disclaimer in its report.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY COMPANY SECRETARY IN PRACTICE IN ITS SECRETARIAL AUDIT REPORT

The Secretarial Audit report of the Company is annexed herewith as Annexure-1 to the Report. Point-wise explanation on observation made by the Secretarial Auditor in its report is as follows:

Observation	Explanation
The Company has filed Form AOC-5 after the due date with additional fees of ₹ 1200/-	<p>Response to Observation: We acknowledge the remark regarding the delay in filing Form AOC-5 and the resulting additional fee of ₹ 1200/-.</p> <p>Reason for Delay: The delay was due to technical issues and a malfunction of the MCA website, which prevented timely submission. Once the MCA website was operational, the company promptly filed the form.</p> <p>Action Taken: We have taken note of this situation and will closely monitor such issues in the future to ensure timely compliance with regulatory deadlines.</p>

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under sub-section (7) of section 149 of the Companies Act, 2013 that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is available on web-link <https://tccltd.in/policies/>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Consider the business activities of the Company the requirement relating to providing the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of the Companies (Accounts) Rules 2014 required to be furnished under section 134 (3)(m) of the Companies Act, 2013 is not applicable. Particulars of foreign currency earnings and outgo during the year are Nil.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on the end of financial year, details of subsidiaries, joint ventures and associate companies is as follows:

Sr. No.	Name of Entity	Relation
1	Brantford Limited	¹ Wholly Owned Subsidiary
2	EMF Clinic Private Limited	¹ Wholly Owned Subsidiary
3	Altrr Software Services Limited	² Wholly Owned Subsidiary

¹Become subsidiary w.e.f. 20 June, 2023.

²Become subsidiary w.e.f. 3 January, 2024.

A separate statement containing the salient features of financial statements of subsidiaries/joint venture/associate companies of the Company in the prescribed Form AOC – 1 in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 forms part of this Annual Report.

The said Form also highlights the financial performance of each of the subsidiaries included in the Consolidated Financial Statements (CFS) of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting of the Company. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.tccltd.in

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Regulation 33 of the Listing Regulations and applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules, 2015, the Audited Consolidated Financial Statements of the Company for the Financial Year 2023-24, together with the Auditors' Report forms part of this Annual Report.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTOR

In the opinion of the Board all the Independent Directors including Independent Directors appointed during the year, if any, are person of integrity and has expertise and experience in relevant field. Further, all the independent directors have cleared proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Regulation 4(2)(f) of the Listing Regulations mandates that the Board shall monitor and review the board evaluation framework. The Act states that a formal annual evaluation of the performance of the Chairman, Board, its committees and of individual directors shall be made. Further, Regulation 17(10) of the Listing Regulations and Schedule IV of the Act state that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. Regulation 17(10) of the Listing Regulations also mandates that the Board shall evaluate the fulfilment of the independence criteria of the Independent Directors as per the Listing Regulations and their independence from the management.

The performance evaluation of Chairman of the Company, all the individual directors, the Board as a whole and that of its Committees was conducted based on the criteria and framework adopted by the Board.

MAINTAINANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

DISCLOSURE ON AUDIT COMMITTEE

Composition of Audit Committee under section 177 of the Companies Act, 2013 is as follows:

Name	Designation
Ms. Gayathri Srinivasan Iyer	Chairperson
Mr. Rajesh Chandrakant Vaishnav	Member
Mr. Nikhil Dilipbhai Bhuta	Member
Mr. Kunaal Deepak Agashe	Member

The Board accepted the recommendation of the Audit Committee whenever made by the Committee, during the Financial Year under review.

Further, details relating to the Audit Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 the Board hereby state that-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate counting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-2**.

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

Compliance Certificate by Chief Financial Officer pursuant to regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-3**.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding

compliance of the Code of Conduct during the year under review. A declaration by the Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is attached to this report as **Annexure-4**

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practising Company Secretary pursuant to Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-5**

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis pursuant to Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is part of the Annual Report.

INSOLVENCY AND BANKRUPTCY

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation to it Members, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your Directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

On Behalf of the Board of Directors
For **TCC Concept Limited**

Umesh Kumar Sahay

Date: September 3, 2024
Place: Pune

Chairman and Managing Director
(DIN: 01733060)

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,
The Members,
TCC CONCEPT LIMITED
(Formerly Known as Aaswa Trading and Exports Limited)
Pune.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TCC CONCEPT LIMITED** (Formerly Known as Aaswa Trading and Exports Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Company has given disclosure for approval of increase in Authorized Share Capital of the Company which is part of amendment of MOA to BSE Limited under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but separate disclosure was not given.

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

During the year the Company (new management) has made application(s) for reclassification of old promoters pursuant to change of management and acquisition of control under Regulation 3 & 4 of SEBI (SAST), Regulations, 2011 i.e. pursuant to Open offer where the old promoter(s) are not traceable.

- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the audit period.
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company during the audit period.
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the audit period.
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the audit period.

- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company during the audit period.
- j. Other laws as applicable specifically to the Company as identified by the management, that is to say:
 - i. The Shop and Establishment Act, 1948
 - ii. The Code on Wages, 2019
 - iii. The Code on Social Security, 2019
 - iv. The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by Company with Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

1. The Company has filed Form AOC-5 after the due date with additional fees of ₹ 1200/-.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the

Board of Directors of the Company, 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.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

For **Sachapara & Associates**
Practicing Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C.P. No.: 22177

PR No. 3447/2023

UDIN: F013160F001105451

Dated this September 3, 2024 at Mumbai.

ANNEXURE – I

To,
The Members
TCC CONCEPT LIMITED
(Formerly Known as AASWA Trading and Exports Limited)
Pune.

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

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

For **Sachapara & Associates**
Practicing Company Secretaries

CS Chirag Sachapara
Proprietor
M. No.: F13160
C.P. No.: 22177
PR No. 3447/2023
UDIN:F013160F001105451
Dated this September 3, 2024 at Mumbai.

Annexure-2

Corporate Governance Report

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a systemic process by which organization is directed, administered, managed and controlled. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term Shareholder value, while taking into account the interest of the other stakeholders. In this dynamic environment, Shareholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management achieving transparency and professionalism in all decisions and activities of the Company. To achieve excellence in Corporate Governance by conforming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

BOARD OF DIRECTORS

1. The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship (if any) and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors as on March 31, 2024 are given here below:

Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships ¹	No. of Committee positions held ²		No. of shares and convertible instruments held by Nonexecutive Directors (Face Value ₹ 10/-)	Directorship in other listed entities including debt listed (Category of Directorship)
					Chairperson	Member		
Mr. Umesh Kumar Sahay	Chairman, Managing Director, Promoter	10	Yes	7	0	0	NA	• EFC (I) Limited – Managing Director
Mr. Abhishek Narbaria	Non-executive Non-Independent Director, Promoter	11	Yes	8	1	1	60,91,282	• EFC (I) Limited – Whole time director
Mr. Nikhil Dilipbhai Bhuta	Non-executive Non-Independent Director	11	Yes	5	0	2	2,03,662	• EFC (I) Limited – Whole time director • Univa Foods Limited - Non-Executive Director
Ms. Gayathri Srinivasan Iyer	Non-executive Independent Director	11	Yes	2	1	3	Nil	• EFC (I) Limited – Non-executive Independent Director
Mr. Rajesh Chandrakant Vaishnav	Non-executive Independent Director	10	Yes	1	1	2	51,696	• EFC (I) Limited – Non-executive Independent Director
Mr. Kunaal Deepak Agashe	Non-executive Independent Director	6	NA	1	0	2	45,954	Nil

Note:

¹ Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

² Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

- During the Financial Year 2023-24, 11 Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on following dates:

Sr. No.	Date of Board meeting
1.	12.05.2023
2.	26.05.2023
3.	14.06.2023
4.	20.06.2023
5.	05.08.2023
6.	05.09.2023
7.	14.10.2023
8.	03.11.2023
9.	03.01.2024
10.	05.02.2024
11.	23.02.2024

- There is no relationship between directors.
- The details of familiarization programmes imparted to independent director is available at <https://tccld.in/familiarization-programmes-imparted-to-independent-director/>
- Skills/ Expertise/ Competence of the Board of Directors:

Skills/ Expertise/ Competence	Mr. Umesh Kumar Sahay	Mr. Abhishek Narbaria	Mr. Nikhil Dilipbhai Bhuta	Ms. Gayathri Srinivasan Iyer	Mr. Rajesh Chandrakant Vaishnav	Mr. Kunaal Deepak Agashe
Industry Knowledge/ Experience						
Industry Experience	•	•	•	•	•	•
Knowledge of Sector	•	•	•	•	•	•
Knowledge of Government/ Public Policy	•	•	•	•	•	•
Technical Skills/ Experience						
Accounting		•	•	•		
Finance	•	•	•	•	•	•
Law	•	•	•	•	•	•
Marketing Experience	•	•	•	•	•	•
Public Relations	•	•	•	•	•	•
Risk Management System	•	•	•	•	•	•
Human Resources Management	•	•	•	•	•	•
Strategy Development and implementation	•	•	•	•	•	•
Governance Competencies						
Strategic Thinking/Planning from governance perspective	•	•	•	•	•	•
Compliance focus	•	•	•	•	•	•
Profile/Reputation	•	•	•	•	•	•
Behavioral Competencies						
Ability and willingness to challenge and probe	•	•	•	•	•	•
Sound Judgment	•	•	•	•	•	•
Integrity and High ethical standards	•	•	•	•	•	•
Interpersonal relations	•	•	•	•	•	•
Listening skills	•	•	•	•	•	•
Verbal Communication Skills	•	•	•	•	•	•
Willingness and ability to devote time and energy to the role	•	•	•	•	•	•

- Fulfillment of the independence criteria by the Independent Directors: Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.
 - Annual Independent Directors Meeting: In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors was held during the Financial Year on 27th March 2024, to review the performance of the Non-Independent Directors including the Chairman of the Company and performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. Moreover, the Non-Independent Directors and Management Personnel did not take part in the meeting.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - i. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, to any accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by Management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirement, relating to Financial Statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion (s) in the draft audit report.
 - c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
 - d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
 - e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
 - f) Evaluation of the internal financial controls and risk management systems.
 - g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
 - i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

AUDIT COMMITTEE

1. Brief Description of term of reference: The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors and one Executive Director. Ms. Gayathri Shrinivasan Iyer is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations. The Broad terms of reference of Audit Committee are:
 - a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Composition, Meeting and attendance during the year: 7 Audit Committee Meetings were held during the year on 26.05.2023, 05.08.2023, 05.09.2023, 14.10.2023, 03.11.2023, 05.02.2024 and 23.02.2024. The composition of the Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non -Executive/ Independent	Entitled to attend Meeting	Meeting Attended
Ms. Gayathri Shrinivasan Iyer	Chairperson	Non-Executive Independent Director	7	7
Mr. Rajesh Chandrakant Vaishnav	Member	Non-Executive Independent Director	7	7
Mr. Kunaal Deepak Agashe	Member	Non-Executive Independent Director	3	3
Mr. Nikhil Dilipbhai Bhuta	Member	Non-Executive Non- Independent Director	7	7

Mr. Kunaal Deepak Agashe was appointed as a member of the Audit Committee through a Board resolution passed on October 14, 2023.

NOMINATION AND REMUNERATION COMMITTEE

1. Brief Description of Terms of Reference: The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations. The terms of reference of the Committee, inter alia, includes the following:
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
 - Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - Formulating criteria for evaluation of performance of Independent Directors and the Board.
 - Devising a policy on diversity of Board of Directors.
 - Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
 - Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.
2. Composition, Meeting and attendance during the year: 3 meeting of Nomination and Remuneration Committee were held on 14.06.2023, 05.08.2023 and 05.09.2023. The composition of the Nomination & Remuneration Committee as at 31.03.2024 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non -Executive/ Independent	Entitled to attend Meeting	Meeting Attended
Ms. Gayathri Shrinivasan Iyer	Chairperson	Independent Director	3	3
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	3	3
Mr. Nikhil Dilipbhai Bhuta	Member	Non-Executive Non- Independent Director	3	3

3. Performance Evaluation Criteria for Independent Directors: Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting. The policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time. The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:
- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
 - An addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include Performance of the directors and Fulfillment of the independence criteria as specified in 16(1)(b) of SEBI (LODR), Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

4. The Evaluation process of Independent Directors and the Board will consist of:

- a) Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- b) In the Overall Board and Committees Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.
- c) The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire

Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or a consultant, as may be informed.

2. 1 meeting of Stakeholders Relationship Committee was held on 27.03.2024. The composition of the Stakeholders Relationship Committee as at 31.03.2024 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non -Executive/ Independent	Entitled to attend Meeting	Meeting Attended
Mr. Rajesh Chandrakant Vaishnav	Chairperson	Independent Director	1	1
Ms. Gayathri Shrinivasan Iyer	Member	Independent Director	1	1
Mr. Nikhil Dilipbhai Bhuta	Member	Non-Executive Non-Independent Director	1	1

3. Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Ms. Divya Reejwani
Company Secretary & Compliance Officer
TCC Concept Limited
Address: 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra
E-mail: compliance@tcccltd.in

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, reappointments, and removal of the non-performing Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, in which two members are Independent Directors. The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

4. Investor Grievance Redressal: Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of Shareholders' Complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending Complaints as on 31.03.2024	Nil

RISK MANAGEMENT COMMITTEE

The Company does not require to constituting Risk Management Committee as on March 31, 2024.

SENIOR MANAGEMENT

Following are the details of the Senior Management and changes thereon:

Sr. No.	Name	Designation	Type of Change	Date of Change
1.	Mr. Vishal Omprakash Sharma	Chief Financial Officer	-	-
2.	Ms. Divya Reejwani	Company Secretary & Compliance Officer	-	-

REMUNERATION OF DIRECTORS

1. Remuneration paid/payable to the Executive Director/s for the period 01.04.2023 to 31.03.2024 is as follows:

(Rs. In Lakh)

Name of the Director	Designation	Remuneration	Sitting Fees	Commission	Total
Mr. Umesh Kumar Sahay	Managing Director	10.00	Nil	Nil	10.00

2. The criteria of making payments to non-executive directors is available on website of the Company i.e. www.tccltd.in

3. Remuneration of the Non-Executive Directors for the Financial Year 2023-24:

(₹ In Lakh)

Name of the Director	Designation	Remuneration	Sitting Fees	Commission	Total
Ms. Gayathri Shrinivasan Iyer	Independent Director	Nil	4.50	Nil	4.50
Mr. Rajesh Chandrakant Vaishnav	Independent Director	Nil	4.10	Nil	4.10
Mr. Kunaal Deepak Agashe	Independent Director	Nil	2.10	Nil	2.10
Mr. Abhishek Narbaria	Non-executive Director	10.00	Nil	Nil	10.00
Mr. Nikhil Dilipbhai Bhuta	Non-executive Director	Nil	Nil	Nil	Nil

GENERAL BODY MEETING

1. Annual General Meetings: The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

(₹ In Lakh)

AGM	Date	Time	Venue	Special Resolution Passed
38 th AGM	29.09.2023	11:30 a.m. (IST)	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed venue - 5 th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh Haveli Pune- 411007)	1. To Regularise / Appoint Mr. Kunaal Deepak Agashe (Din: 02399121) as an Independent Director of the Company
37 th AGM	27.09.2022	11:30 a.m. (IST)	32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad – 380 008	No special resolution was passed
36 th AGM	30.09.2021	11:00 a.m. (IST)	H.R. Hall, Texcellence complex, Khokhara, Ahmedabad-380021	No special resolution was passed

- Special Resolutions passed through Postal Ballot during 2023-24: No special resolution was passed through Postal Ballot during the financial year 2023-24. No Special Businesses is proposed to be transacted through Postal Ballot as of now.

MEANS OF COMMUNICATION

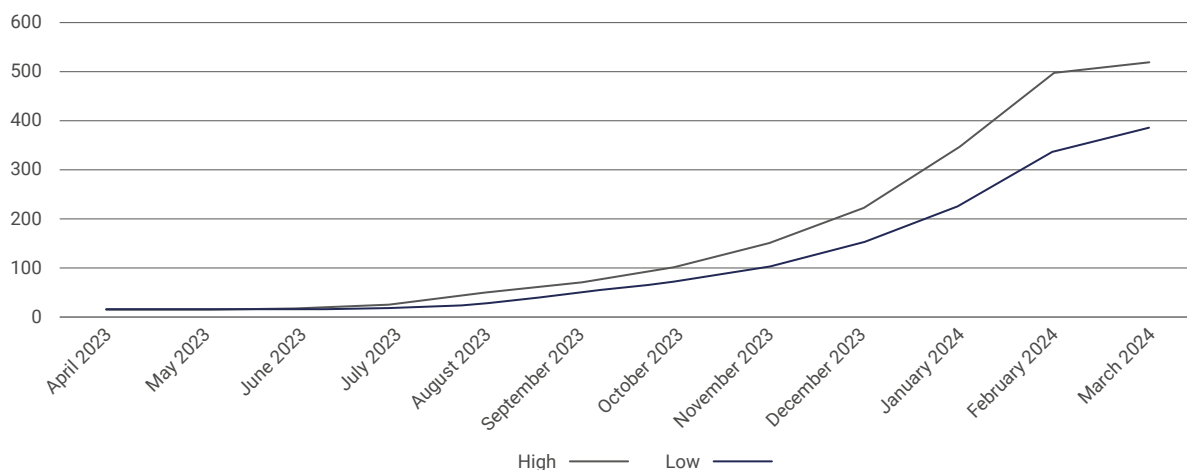
Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

- Quarterly Results: The Quarterly Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.
- Newspapers wherein results normally published: Financial Express and Navarashtra
- Website: www.tccltd.in
- News Releases: press releases (if any) are sent to the Stock Exchanges as well as displayed on the Company's website before it is released to the media.
- Presentations made to institutional investors or to the analysts: The presentations (if any) are available on the Company's website.
- Stock Market Price Data –

Month	BSE Limited (BSE)		
	High Price	Low price	Volume
April, 2023	16.22	16.22	0
May, 2023	16.22	16.22	0
June, 2023	17.88	16.22	1,100
July, 2023	26.26	18.77	40
August, 2023	49.80	27.67	60
September, 2023	71.01	50.79	45
October, 2023	101.30	72.43	18
November, 2023	149.95	103.30	48
December, 2023	222.20	152.90	63
January, 2024	342.95	226.60	52
February, 2024	498.70	336.10	2,38,393
March, 2024	518.80	385.00	1,01,023

- Performance in comparison to broad-based indices – BSE Sensex.

(Source: This information is compiled from the data available on the websites of BSE)



9. Registrar to an Issue and Share Transfer Agent –

Link Intime India Private Limited,
 Regd. Office: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083
 Branch Off.: 5th Floor, 506 To 508, Amarnath Business Centre-1 (Abc-1), Beside Gala Business Centre, Nr. St.Xavier's College
 Corner, Off C G Road, Ellisbridge, Ahmedabad-380006
 E-mail Id: linkcs@linkintime.co.in
ahmedabad@linkintime.co.in

10. Share Transfer System –

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transfer (pursuant to Court order received from Custodian Government of India Account, The Special Court (Torts) Act, 1992), transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

11. Distribution of Shareholding – Distribution of shareholding by size as on March 31, 2024

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total Shares
Upto 500	652	67.4250	65057	0.3093
501 - 1000	76	7.8594	63483	0.3018
1001 - 2000	45	4.6536	72463	0.3445
2001 - 3000	31	3.2058	80521	0.3828
3001 - 4000	16	1.6546	55584	0.2643
4001 – 5000	17	1.7580	82294	0.3912
5001 – 10000	20	2.0683	146008	0.6941
Above 10000	110	11.3754	20468986	97.3120
Total	967	100.00	21034396	100.00

12. Dematerialization of Shares - The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility.

Mode of Holding	No. of Shares	% of Holding
Shares held in Demat with NSDL	32,00,198	15.22
Shares held in Demat with CDSL	1,76,73,998	84.02
Physical	1,60,200	0.76
Total	2,10,34,396	100

13. Liquidity –The Company's equity shares are traded on the BSE Limited. Relevant data for the total turnover of equity shares for the FY 2023-24 is given below:

Particulars	BSE
No. of Shares (Face Value 10/-)	3,40,842
Value (in ₹)	14,14,61,026

14. Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity – Not Applicable

15. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities – Not Applicable

16. Plant Locations – Not Applicable

17. Address for Correspondence

TCC Concept Limited
 Regd. Off.: 5th Floor, VB Capitol Building, Range Hill Road,
 Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-
 411007, Maharashtra
 E-mail: compliance@tcc ltd.in

18. SCORES - A centralised web-based complaints redressal system which serves as a centralized database of all complaints receive, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaints and its current status.
19. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

OTHER DISCLOSURES

1. Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website <https://tccltd.in/>
2. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.
3. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counselor /Chairman of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. No personnel have been denied access to audit committee during the year.
4. details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company is in full compliance with the mandatory requirements as contained in the Listing Regulation.
5. Policy for determining 'material' subsidiaries is available on the Company's website <https://tccltd.in/policies/>
6. Policy on dealing with related party transactions is available on the Company's website <https://tccltd.in/policies/>
7. Disclosure of commodity price risks and commodity hedging activities is not applicable on the Company.
8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Mode of Fund Raising	Date of Raising Funds	Object	Amount Raised (in ₹ Crores)	Monitoring Agency	Funds Utilized	Funds Unutilized	Amount of Deviation/ Variation
Preferential Issue	20-06-2023	To acquire 3,97,670 Equity shares of ₹ 10/- i.e. 100% equity shares of M/s. Brantford Limited (CIN: U70103PN2022PLC212974) and to acquire 2,00,000 Equity shares of ₹ 10/- i.e. 100% equity shares of M/s. EMF Clinic Private Limited (CIN: U85100PN2020PTC190836)	98.392	NA	98.392	Nil	Nil
Preferential Issue	03-01-2024	To acquire 2,77,012 Equity shares of ₹ 10/- i.e. 100% equity shares of ALTRR Software Services Limited.	69.256	NA	69.256	Nil	Nil
Preferential Issue Preferential Issue of CCD	03-01-2024	To purchase 24,988 Compulsory Convertible Debentures of ALTRR Software Services Limited.	6.247	NA	6.247	Nil	Nil

9. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached to this report as **Annexure-2A**
10. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2023-24.
11. M/s Mehra Goel & Co., Chartered Accountant have been appointed as the Statutory Auditor of the Company. The particulars of payment of Statutory Auditor's fees, on consolidated basis is given below:
- | Particulars | Amount (in Lakh) |
|---|------------------|
| Services as statutory auditors (including quarterly audits) | ₹ 3.50 |
12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a) No. of complaints filed during the financial year 2023-24: NIL
- b) No. of complaints disposed of during the financial year 2023-24: NIL
- c) No. of complaints pending as on March 31, 2024: NIL
13. The Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.
14. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Material Subsidiary as on 31-03-2024	Date of Incorporation	Place of Incorporation	Statutory Auditor
Brantford Limited	11-07-2022	Pune, India	Nikhil Warankar & Co. (from FY 2023-24 to 2027-28) First Auditor since incorporation

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

- Shareholder's Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- Modified Opinion in Auditors Report: The Company is in the regime of unmodified opinions on financial statements.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

DISCLOSURE OF COMPLIANCE

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

During the Financial Year under review, no agreement were entered as specified under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations which were binding upon the Company.

On Behalf of the Board of Directors
For **TCC Concept Limited**

Umesh Kumar Sahay

Date: September 03, 2024
Place: Pune

Chairman and Managing Director
(DIN: 01733060)

Annexure-2A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TCC CONCEPT LIMITED
5th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Aundh, Pune, Haveli, Maharashtra 411007.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TCC CONCEPT LIMITED** having CIN: L68200PN1984PLC222140 and having registered office at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra 411007, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	Designation	DIN	Date of appointment in Company.
1.	Mr. Umesh Kumar Sahay	Managing Director and Chairperson	01733060	02/12/2022
2.	Mr. Abhishek Narbaria	Non-Executive Non- Independent	01873087	16/12/2022
3.	Mr. Nikhil Dilipbhai Bhuta	Non-Executive Non- Independent	02111646	16/12/2022
4.	Mr. Rajesh Chandrakant Vaishnav	Independent Director	00119614	16/12/2022
5.	Mrs. Gayathri Iyer	Independent Director	09054785	16/12/2022
6.	Mr. Kunaal Deepak Agashe	Independent Director	02399121	05/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Practicing Company Secretaries

CS Chirag Sachapara
Proprietor
M. No. F13160
C P No. 22177
PR No. 3447/2023
UDIN: A059034F000475274

Dated this May 28, 2024 at Mumbai.

Annexure-3

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vishal Omprakash Sharma, Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which I am aware and also of the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee about the following:
- (1) There are no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) I am not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Pune
Date: May 27, 2024

Vishal Omprakash Sharma
Chief Financial officer

Annexure-4

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2024.

For TCC Concept Limited

Umesh Kumar Sahay

Chairman and Managing Director

(DIN:01733060)

Place: Pune

Date: September 3, 2024

Annexure-5

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TCC CONCEPT LIMITED
5th Floor, VB Capitol Building,
Range Hill Road, Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar, Aundh,
Pune, Haveli, 411007.

We have examined the compliance of conditions of Corporate Governance by TCC Concept Limited for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2024.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2024.

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

For **Sachapara & Associates**
Practicing Company Secretaries

Chirag Sachapara
Proprietor
M. No. F13160
C P No. 22177
PR No. 3447/2023
UDIN: F013160F001105581

Dated this 3 September, 2024 at Mumbai.

FINANCIAL STATEMENT

Independent Auditor's Report

To
The Members of
TCC Concept Limited
(Formerly known as Aaswa Trading and Exports Limited)

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of TCC Concept Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as

a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2”;
- (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 Company does not have any pending litigations which would impact its financial position to Ind AS Financial Statements.
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses to Ind AS Financial Statements
 - iii. There were no amounts that 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, as disclosed in the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been 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) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any equity dividend during the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherein the accounting software did not have the audit trail feature enabled throughout the year for all relevant transactions recorded in the software.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Mehra Goel & Co**
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 24137405BKDLPI4458

Place: Pune
Date: May 28, 2024

Annexure - "A" referred to in our Independent Auditor's Report to the member of TCC Concept Limited on the Ind AS financial statements for the year ended 31 March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the IND AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) The company does not hold any physical inventories. Accordingly, paragraph 3(i) of the order is not applicable to the Company.
- ii) The company is a service company; accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the order is not applicable to the Company.
- iii) According to the information and explanations given to us, the company has made investments during the year. The company has not granted unsecured loans to companies other than related parties.
 - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances in the nature of loans to related parties. The Company does not hold any investment in any joint ventures or associates.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any unsecured loans to any parties other than subsidiaries.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

Details of Investment made during the year.

Name of the Company	No. of shares acquired	Investment amount
Brandford Limited	71,58,060	56,08,34,001
EMF Clinic Private limited	54,00,000	42,30,90,000
ALTRR Software Services Limited	77,56,336	69,25,63,241

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given and in case of advances in the nature of loans given, in our opinion the repayment of principal and

payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance (in the nature of loan) granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment which are as below:

	Related Parties	Others	Total
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on Demand	₹ 836.23 Lakhs	-	₹ 836.23 Lakhs
Percentage of loans/ advances in nature of loans to total loans	100%	-	100%

- iv) According to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the **Companies Act, 2013** and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ service. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable are as follow.
- b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, further, based on the records examined by us and according to information and explanations given to us, the Company has not raised money by way of term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) The Company has not made private place and preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI Regulations. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures. during the year.
- xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable standards.
- xiv) (a) According to the information and explanations given to us, the company have any 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) According to the information and explanations given to us, we are of the opinion that
- i) The provision of section 45-IA of the Reserve bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause xvi (a) of the order is not applicable to the Company
- ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

- iv) The company do not have any CICs which are registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company, accordingly, the requirements to report on clause 3(xx) of the Order are not applicable to the Company.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Mehra Goel & Co**
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 24137405BKDLPI4458

Place: Pune
Date: May 28, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of TCC Concept 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")

We have audited the internal financial controls over financial reporting of TCC Concept Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on 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 IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS 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 of 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.

Disclaimer of Opinion

The system of internal financial controls over financial reporting of the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such

internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **Mehra Goel & Co**
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 24137405BKDLPI4458

Place: Pune
Date: May 28, 2024

Balance Sheet

as at 31 March 2024

(₹ in Lakhs, unless otherwise stated)

Sr. no.	Particulars	Note	As at 31 March 2024	As at 31 March 2023
I	Assets			
1	Non-current assets			
	(a) Property, plant and equipment		-	-
	(b) Right of use assets	3	184.34	-
	(c) Intangible assets		-	-
	(d) Intangible assets under development		-	-
	(e) Financial assets		-	-
	Investments	4	16,764.87	-
	Other financial assets	5	11.00	-
	Loans	6	735.68	-
	(f) Deferred tax asset (Net)	7	2.10	-
	(g) Non current tax assets (Net)		-	-
	(h) Other non-current assets		-	-
	Total non-current assets		17,697.99	-
2	Current assets			
	(a) Inventories	-	-	-
	(b) Financial assets			
	(i) Trade receivables	8	427.95	135.60
	(ii) Cash and cash equivalents	9	5.75	0.14
	(iii) Bank balances other than (ii) above		-	-
	(iv) Loans	10	100.55	-
	(v) Other financial assets	11	124.49	50.01
	(c) Current tax assets		-	-
	(d) Other current assets	12	69.10	114.65
	Total current assets		727.84	300.40
	Total assets		18,425.83	300.40
II	Equity and liabilities			
1	Equity			
	(a) Equity share capital	13	2,103.44	72.00
	(b) Other equity	14	15,598.89	181.86
	Total equity		17,702.33	253.86
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Lease liabilities	15	127.59	-
	(iii) Other financial liabilities		-	-
	(b) Other non current liabilities	16	3.52	-
	(c) Provisions		-	-
	Total non-current liabilities		131.11	-
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	356.19	2.54
	(ii) Lease liabilities	15	66.03	-
	(iii) Trade payables			
	(A) total outstanding dues of micro, small and medium enterprises	18	1.19	0.29
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		113.79	0.04
	(iv) Other financial liabilities	19	4.77	2.16
	(b) Current tax liability (net)	20	16.41	21.13
	(c) Other current liabilities	21	30.45	18.88
	(d) Provisions	22	3.56	1.50
	Total current liabilities		592.39	46.54
	Total equity and liabilities		18,425.83	300.40

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Abhishek Narbaria
Non-Executive Non-Independent Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOQ1257

Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

Statement of Profit and Loss

for the Year Ended March 31, 2024

(₹ in Lakhs, unless otherwise stated)

Sr. no.	Particulars	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I	a) Revenue from operations	23	480.42	120.00
II	b) Other income	24	8.46	4.48
III	Total Income (a+b)		488.88	124.48
IV	Expenses			
	a) Cost of services	25	218.54	-
	b) Employee benefits expenses	26	22.40	4.56
	c) Finance costs	27	19.47	-
	d) Depreciation and amortisation expense	28	36.87	-
	e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	29	111.41	10.40
	Total expenses		408.68	14.96
V	Profit/(Loss) before exceptional items and tax (III-IV)		80.20	109.52
VI	Exceptional item		-	-
VII	Profit / (Loss) before tax (V-VI)		80.20	109.52
VIII	Tax expense			
	Current tax	30	23.41	27.56
	Deferred tax	30	(2.10)	-
	Short/(Excess) Provision for earlier year			0.30
	Total Tax Expenses		21.31	27.86
IX	Profit/(loss) after tax (VII-VIII)		58.89	81.66
X	Other comprehensive income / (loss)			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Remeasurement (loss)/gain on defined benefit plans		-	-
	Income tax effect			
	Net other Comprehensive income not to be reclassified to profit or loss in subsequent period		-	-
	Other comprehensive income for the year, net of tax		-	-
XI	Total comprehensive income / (loss) (IX+X)		58.89	81.66
XIV	Basic and diluted earnings per share (of ₹ 10 each)			
	Basic (in ₹)	31	0.47	11.34
	Diluted (in ₹)	31	0.45	11.34

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

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Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

Statement of Cash flows

for the Year Ended March 31,2024

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	80.20	109.52
Adjustments for:		
Depreciation & amortization expense	36.87	-
Finance cost	19.47	-
Interest income	(8.46)	(4.42)
Other non-cash adjustments	-	(0.30)
Operating profit before working capital changes	128.09	104.79
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(292.35)	(135.60)
(Increase)/ decrease in other financial assets	(74.48)	(50.01)
(Increase)/decrease in other assets	45.55	(110.39)
Increase/ (decrease) in trade payables	114.65	0.32
(Increase)/decrease in other non current assets	-	-
(Increase)/decrease in other current assets	-	-
Increase/ (decrease) in other non-current liabilities	3.52	-
Increase/ (decrease) in other financial liabilities	2.61	1.61
Increase/ (decrease) in other liabilities	11.57	40.01
Increase/ (decrease) in provisions	(2.66)	1.45
Operating profit / (loss) after working capital changes	(191.58)	(252.61)
Direct taxes (paid)/ refund	(23.41)	(27.56)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(86.90)	(175.38)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, right of use of assets (ROU)	(221.21)	-
Non current other financial assets	(11.00)	-
Interest received	8.46	4.42
Increase in lease liability	193.62	-
Procees from sale of investments	-	-
Investments made in subsidiaries	(16,764.87)	-
Receipt of unsecured loan	-	168.15
Loan granted	(735.68)	-
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	(17,530.69)	172.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan from related parties	253.10	2.54
Money received against issuance of shares (including securities premium)	17,389.58	-
Lease rent paid	-	-
Interest paid	(19.47)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	17,623.20	2.54
Net Increase/(Decrease) in Cash & Cash equivalents	5.62	(0.26)
Add: Cash and cash equivalents as at the beginning of the year	0.14	0.40
Cash & Cash equivalents as at the end of the Period	5.75	0.14
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents [note 7]		
Cash in hand	0.01	0.01
Balances with banks - on current accounts	5.74	0.13
Bank balances other than above	-	-
Balance as per statement of cash flows	5.75	0.14

Note:

- (i) The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Abhishek Narbaria
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Roshan Daultani
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Membership No.:137405
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Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

Statement of Changes in Equity

for the Year Ended March 31, 2024

(a) Equity share capital

(₹ in Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	72.00	72.00
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at the beginning of the year	72.00	72.00
Shares issued during the year	2,031.44	-
Changes in equity share capital due to prior period errors	-	-
Balance as at the end of the year	2103.44	72.00

(b) Other Equity

(₹ in Lakhs, unless otherwise stated)

	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity attributable to Equity Holders
	General Reserve	Securities Premium Reserve	Capital Reserve	Money Received against Share Warrants	Retained Earnings		
Balance as at April 01, 2022	-	-	-	-	100.20	-	100.20
Addition during the year	-	-	-	-	81.66	-	81.66
Conversion of share warrants into equity shares	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	181.86	-	181.86
Balance as at April 01, 2023	-	-	-	-	181.86	-	181.86
Restated Balance as at April 01, 2023	-	-	-	-	181.86	-	181.86
Addition during the year	-	15,355.63	-	-	-	-	15,355.63
Conversion of Share warrants into equity shares	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	61.39	-	61.39
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	15,355.63	-	-	243.26	-	15,598.89

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

1 Company overview

TCC Concept limited (formerly known as Aaswa Trading and Export Limited) ('the Company') was incorporated on 07/11/1984 as a Public Company under the Companies Act, 1956 (now Companies Act, 2013) ('the Act'). Its shares are listed on a Bombay Stock Exchange (BSE) in India. The Company is engaged in the business of real estate services, property management services & renting or leasing services involving own or leased non-residential property .

2 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other relevant provisions of the Companies Act, 2013.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which are measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except when otherwise indicated.

(b) Functional and presentation currency

The company's financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency.

(c) Adoption of Ind AS -Revenue from contracts with customers

MCA has notified Ind AS 115 - Revenue from contracts with customer, mandatorily applicable from 01 April 2018 either based on a full retrospective or modified retrospective application. The standard requires the Company to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

The application of the new accounting policy has required management to make the following judgments:

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of

recognising revenue. The Company has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstance the Company recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices

The Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Company assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration the Company uses the "most-likely amount" method in IndAS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been registered through a sale deed and legal enforceable right to collect payment is established.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers

For registered contracts through a sale deed , but the project is not complete, revenue from such contracts is recognised over time. The Company has elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognised over time. The Company considers that the use of the input method which requires revenue recognition on the basis of the Company's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method the Company estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

(d) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or the transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The assets measured at fair value on a non-recurring basis, primarily consists of non-financial assets such as intangible assets.

For the purpose of fair value disclosures, the Company has determined the class of assets and liabilities on

the basis of the nature, characteristic and risks of the assets and liability and the level of fair value hierarchy as explained above.

(e) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- (i) An asset is classified as current when it is:
 - Expected to be realized or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve monthsm after the reporting period
- (ii) All other assets are classified as non-current.
- (iii) A liability is classified as current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- (iv) All other liabilities are classified as non-current.
- (v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

The Company identifies and determines cost of asset significant to total cost of the asset having useful life that is materially different from that of the remaining life. Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. The identified components, if any, are depreciated on their useful lives; the remaining asset is depreciated over the life of the principal asset. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful life and residual value if such useful life and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lives and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its Property, plant and equipment, as follows:

Asset description	Useful life
Computers and servers	5 years
Networking equipments	5 years
Furniture and fittings	7 years
Office equipments	5 years

- Lease-hold improvements are amortised over the useful life of assets or the primary period of lease, whichever is shorter.
- Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year.

3. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

4. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

The Company has estimated the following useful lives to provide amortisation on intangible assets, as follows:

Asset description	Useful life
Software	5 years

(h) Foreign currency transactions and translations

These financial statements are presented in Indian rupees ('INR'), the currency of India, which is the functional currency of the Company.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Foreign currency non-monetary assets / liabilities, measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction. Non-monetary items measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain / loss arising on translation of non-monetary item measured at fair value are treated in line with the recognition of the gain / loss on the change in the fair value of the item [other comprehensive income or profit and loss, respectively].

(i) Revenue recognition

In March 2018, Ministry of Corporate Affairs ("MCA") had notified Ind AS 115, 'Revenue from Contract with Customers', replacing the existing revenue recognition standards Ind AS 18, 'Revenue'. As per the new standard, revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry. The standard is effective for annual periods beginning on or after 1 April, 2018. The Company has adopted to the extent applicable this standard using the modified retrospective approach.

Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue recognition for time-and-material

Revenues related to time-and-materials are recognized over the period the services are provided using an input method (efforts expended). Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The Company generally use the efforts expended as measure of progress for the Company's contracts because there is a direct relationship between input and productivity.

Revenue recognition for fixed price contracts

Revenue related to fixed price contracts where performance obligations are satisfied over time is recognized either using the input method or output method. Under the input method, revenue is recognized based on the efforts incurred to date as a percentage of the total estimated efforts to fulfil the contract (i.e., percentage-of-completion (POC) method of accounting). Under output method, revenue is recognized based on the number of tasks completed. Provisions for estimated losses on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates.

Fixed price contracts are often modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of contract modifications are for services that are not distinct from the existing contract due to the significant service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Revenue is recognized net of discounts and allowances, goods and services taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

The Company extend credit to clients based upon Management's assessment of their creditworthiness. The Company assess the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our services, not to receive or provide financing from or to customers.

Incentive revenues, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of anticipated performance and all information that is reasonably available to the Company.

Contract liabilities consist of advance payments and billings in excess of revenues recognized. The Company classify contract liability as current or noncurrent based on the timing of when they expect to recognize the revenues. The Company classify its right to consideration in exchange for deliverables as either as accounts receivable or a contract assets. Accounts receivable are recorded at the invoiced amount and do not bear interest. Revenue recognized but not billed to customers is classified as contract assets in the statements of financial position. Contract assets represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Finance income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally the shareholders' approval date.

(j) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of profit and loss. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Leases

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

Policy applicable before April 01, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains lease, if fulfilment of the arrangement is dependent on the use of specific asset or assets and the arrangement conveys the right to use the asset or assets, even if that right is explicitly in an arrangement.

A lease is classified at the inception date as finance lease or operating lease.

Finance lease

Finance lease, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of leased property and present value of minimum lease payments.

Lease payment are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of lease liability. Finance charge are recognised as finance costs in the statement of profit and loss. Lease management fee, legal charges and other initial direct costs of lease are capitalized as they are directly attributable to the asset.

A leased asset is depreciated on straight line basis over the useful life of the asset. However if there are no reasonable certainty that the Company will obtain the ownership by the end of the lease term the capitalized asset is depreciated on straight line basis over the shorter of the useful life of the asset or the lease term.

Operating lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leases term are classified as operating leases. Operating lease payments are recognised as expense in statement of profit and loss on a straight-line basis over the lease term.

Policy applicable with effect from April 01, 2019

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Company assesses whether:

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment, whenever there is indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are

incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect the interest on lease liability, reducing carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or lease modifications or reflect revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(I) Employee benefits expense

A. Short Term Obligations:

Liabilities for wages & salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B. Long term employee benefit obligations:

a. Defined Benefit Plans:

i. Gratuity:

Liability of Gratuity is determined as per the provision of the Gratuity Act who have completed the requisite period for being eligible for retirement benefits under the payment of Gratuity Act, 1972.

ii. Provident Fund:

Provision for Employees Provident Fund and Miscellaneous Provision Act, 1952 are not applicable to the company.

iii. Leave Encashment

Provision for leave encashment is made on accrual basis for accumulated leave that employees can encash in future.

(m) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or

an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(o) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(p) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

(q) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

(r) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

(s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

(t) Government Grants

The Company recognizes grants in the financial statements as a reduction from cost of sales to match them with the expenditures for which they are intended to compensate or as other income in cases where grants is not linked to expenditure incurred. Grants are recognized in the financial statements when there is reasonable assurance that the Company will comply with the conditions for their receipt and a reasonable expectation that the funds will be received. In certain circumstances, the receipt of an grant may not be subject to any condition or requirement to incur further costs, in which case the

grant is recognized in the financial statements for the period in which it becomes receivable after claim is filed or company has finalized amounts that would be available.

(u) Use of estimates and judgments

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment

Management estimates the useful lives of these property, plant and equipment to be within 5 to 7 years. The carrying amount of the Company's property, plant and equipment at March 31, 2024 was INR [March 31, 2023: INR]. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, Management must estimate the expected future cash flows from the asset or cash generating unit and chose a suitable discount rate in order to calculate the present value of those cash flows.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

(iii) Employee share options

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 12 (e) & (f).

(iv) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

(v) Percentage of completion of contracts

The Company uses the percentage of completion method using the input (effort expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected efforts to complete the project. These estimates are assessed continually during the term of the contracts and the recognized revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Contracts with customers often include promises to transfer multiple services to a customer.

Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the service, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of service to be separately identifiable from other promises in the contract.

(v) Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

Significant judgment is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of functional currency

The determination of functional currency often requires significant judgment where the primary economic environment in which they operate may not be clear. In determining the functional currency, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. This is based on Management's assessment of the economic environment in which the Company operates.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

3. ROU asset

Particulars	As at March 31, 2024	As at March 31, 2023
Opening		
ROU asset	-	-
Additions	221.21	-
Deductions/ disposals	(36.87)	-
Balance as at March 31, 2024	184.34	-

4. Non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Investment at amortised costs		
Investments in equity shares (Trade, Unquoted) - (at cost)		
Brantford Limited		
No of shares: 71,58,060 (Nil as at March 31, 2023)	5608.34	-
EMF Clinic Private limited		
No of shares: 54,00,000 (Nil as at March 31, 2023)	4,230.90	-
ALTRR Software Services Limited		
No of shares:77,56,336 (Nil as at March 31, 2023)	6,925.63	-
Total	16,764.87	-
a. i. Aggregate book value of quoted investments	-	-
ii. Market value of quoted investments	-	-
b. Aggregate book value of unquoted investments	16,764.87	-

During the year the company acquired 100 % shares of BrantFord Limited, EMF Clinic Private Limited and ALTRR Software Solutions Private limited by way of swap of shares.

5. Non current- other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit for leased asset	11.00	-
Total	11.00	-

6. Non current- financial assets (loans)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to related party	735.68	-
Total	735.68	-

Business advance given to ALTRR Software Services limited is charged interest @7.75% p.a, the loan given is unsecured and repayable on demand.

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiary	735.68	0.00
Total	735.68	0.00

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

7. Deferred tax asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	2.10	-
Total	2.10	-

8. Current- financial assets

Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	427.95	135.60
Unsecured, considered doubtful	0.00	-
Less: Provision for expected credit loss	0.00	-
Total	427.95	135.60

Debts due by the Director or other officer of the company or any of them either severally or jointly with any other person or debts due by firm including limited liability partnerships (LLP), Private company respectively in which any director or other officer is a partner or a director or a member.

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiaries	-	-
Associate entities*	169.90	135.60
Total	169.90	135.60

* Includes receivable from related parties. (Refer Note - 38)

Ageing as on 31-3-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	318.02	6.93	103.00	-	427.95
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-
Total	318.02	6.93	103.00	-	427.95

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

8. Current- financial assets (Contd..)

Ageing as on 31-3-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	135.60	-	-	-	135.60
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-
Total	135.60	-	-	-	135.60

9. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	5.74	0.13
Cash on hand	0.01	0.01
Total	5.75	0.14

10. Current- financial assets

Loan non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties	100.55	-
Loans to other than related Parties*	-	-
Total	100.55	-

Loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiary	-	0.00
Associate	100.55	-
Total	100.55	0.00

Business advance given to EFC (I) limited is charged interest @7.75% p.a, the same is unsecured and repayable on demand.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

11. Other current financial assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Security deposit	124.49	50.01
Total	124.49	50.01

12. Other current assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Balance with statutory authorities	28.85	0.06
Advance to supplier for services	40.24	114.49
Unbilled revenue	-	0.11
Reimbursement of expenses	-	-
Total	69.10	114.65

13. Share capital

S. No.	Particulars	Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
(a) Authorised Equity Share Capital			
2,50,00,000 Equity Shares (7,50,000 Equity Shares as at March 31, 2023) of ₹ 10/- each	2500.00	75.00	
	2500.00	75.00	
(b) Issued, Subscribed and Paid up Share Capital			
No. 2,10,34,396 Equity Shares (No.7,20,000 Equity Shares as at March 31, 2023) of ₹ 10/- each, fully paid-up	2103.44	72.00	
Total	2,103.44	72.00	

A) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2024		March 31, 2023	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	7,20,000	72,00,000	7,20,000	72,00,000
Add: Changes during the year	2,03,14,396	20,31,43,960	-	-
Outstanding at the end of the year	2,10,34,396	21,03,43,960	7,20,000	72,00,000

B) Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of INR 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

13. Share capital (Contd..)

C) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

D) Disclosure of shareholding of promoters :

i) Details of shareholders holding more than 5% of shares of the Company

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	No of shares	% holding	No of shares	No of shares
Umesh Sahay	70,96,724.00	33.74%	2,46,760.00	34.27%
Abhishek Narbaria	60,91,282.00	28.96%	2,46,760.00	34.27%

ii) Shares held by promoters at the end of year - March 2024

Promoter Name	No of Shares	% of share holding	% of Change during the year
Umesh Kumar Sahay	70,96,724.00	33.74%	2776%
Abhishek Narbaria	60,91,282.00	28.96%	2369%
Navnit C M Parikh	100.00	0.00%	-97%
Nikhil Dilipbhai Bhuta .	2,03,662.00	0.97%	100%
Amit Narbaria	1,01,826.00	0.48%	100%
Aditi Umesh Sahai .	50,922.00	0.24%	100%
Akalpita Surendra Bedkihal .	18.00	0.00%	100%
Kedar Arvind Kulkarni	18.00	0.00%	100%
Shefali Chintan Parikh	3,760.00	0.02%	100%
Total	1,35,48,312.00	64.41%	

iii) Shares held by promoters at the end of year - March 2023

Promoter Name	No of Shares	% of share holding	% of Change during the year
Umesh Sahay	2,46,760.00	34.27%	100%
Abhishek Narbaria	2,46,760.00	34.27%	100%
Navnit Chandulal Parikh	3,860.00	0.54%	0%
Shefali C. Parekh	-	0.00%	100%
Uttara Parikh	-	0.00%	100%
Akalu Holdings Pvt. Ltd.	-	0.00%	100%
Small Three Co-ordinates Inv. Put. Ltd.	-	0.00%	100%
Total	4,97,380.00	69.08%	

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

14. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account	15,355.63	-
Retained earnings	243.26	181.86
Other comprehensive income	-	-
Balance at the end of the year	15,598.89	181.86
(a) Securities premium account		
Balance at the beginning of the year	-	-
Add: Additions during the year	15,355.63	-
Balance at the end of the year	15,355.63	-
(b) Retained earnings		
Balance at the beginning of the year	181.86	100.20
Add: Additions during the year	61.39	81.66
Less: Deductions during the year	-	-
Balance at the end of the year	243.25	181.86
(c) Other Comprehensive Income		
(i) Remeasurement of defined benefit liability (asset)		
Opening balance	-	-
Add: Actuarial gain/(loss) on defined benefit plans (net of tax) for the year	-	-
Closing balance	-	-
Total other comprehensive income	-	-

15. Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability-IND AS		
Non-current lease liability	127.59	-
Current liability	66.03	-
Total	193.62	-

16. Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit to landlord-IND AS	3.52	-
Total	3.52	-

17. Current financial liabilities

Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Short term borrowing	356.19	2.54
Total	356.19	2.54

Business advance taken from Brantford limited is charged interest @7.75% p.a, the loan given is unsecured and repayable on demand.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

18. Trade payables:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables other than micro, small and medium enterprises	113.79	0.04
Trade Payable micro, small and medium enterprises	1.19	0.29
Total	114.98	0.33

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	1.19			
(ii) Others	111.79	2.00		
(iii) Disputed dues - micro, small and medium Enterprises				
(iv) Disputed dues - others				
Total	112.98	2.00	-	-

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	0.29			
(ii) Others	0.04			
(iii) Disputed dues - micro, small and medium Enterprises				
(iv) Disputed dues - others				
Total	0.33			

19. Current-other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Sitting fees payable	4.77	2.16
Total	4.77	2.16

20. Income tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current year provision	23.41	27.56
Less: Payment of advanced tax/ tds receivable	7.00	6.43
Total	16.41	21.13

Note:

- The company has opted for section 115 BAA. As such, tax rate applicable to the company is 25.168%. Also, MAT provision is not applicable to the company.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

21. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Salary payable	0.40	0.40
Statutory payables	28.96	18.48
Other current liabilities	1.10	
Total	30.45	18.88

22. Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Other Provision		
Audit fees	3.15	1.50
Other payable	0.41	
Total	3.56	1.50

23. Revenue from operations

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Brokerage & commission and other services	324.40	120.00
Lease line services	110.38	0.00
Leasing of machinery and equipments	45.64	0.00
Total	480.42	120

24. Other income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
(a) Interest		
On intercompany loan	7.92	4.32
Security deposit	0.54	0.00
On Income tax refund	-	0.11
(c) Other non-operating income		
Other income	-	0.05
Total	8.46	4.48

25. Cost of services

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Rental & leasing of equipment	97.38	29.35
Rental equipment	50.15	14.54
Consulting services	71.00	
Total	218.54	43.89

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

26. Employee benefit expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries and allowances	2.40	4.56
Director remuneration	20	-
Total	22.40	4.56

27. Finance Cost

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest on inter company deposit	4.39	-
Finance cost (unwinding of lease liability)	15.08	-
Total	19.47	0.00

28. Depreciation and amortisation

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Amortization - depreciation on ROU	36.87	0.01
Total	36.87	0.01

29. Other expenses

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Admin expense	22.81	1.16
Professional charges	24.16	4.74
Audit fees	6.54	1.50
Rates & taxes	23.08	0.30
Sitting fees to directors	10.70	2.70
Listing fees	12.97	-
Electricity expenses	4.08	-
Housekeeping charges	3.09	-
Security charges	3.95	-
Interest on micro enterprises and small enterprises	0.03	-
Total	111.41	10.40

*Professional Charges include:

Payment to statutory auditors

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
For audit services	6.50	1.50
For other services	0.04	0.00
Total	6.54	1.50

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

30. Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Current tax expense		
Current year	23.41	27.56
Tax adjustments in respect of earlier years	-	0.30
Deferred tax expense		
Origination and reversal of temporary differences	-2.10	
Short / (Excess) provision in respect of earlier years		
Total income tax expense	21.31	27.86

ii) The company has opted for section 115 BAA. As such, tax rate applicable to the company is 25.168%. Also, MAT provision is not applicable to the company.

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Profit before tax	80.20	109.52
Enacted tax rate in India	25.17%	25.17%
Computed tax expense at enacted tax rate	20.18	27.56
Tax effect of:		
Non-deductible tax expenses	3.22	-
unabsorbed depreciation or Carried forward losses		-
Tax provision / (reversal) for earlier years		0.30
Tax Expense Reported In Statement of Profit & Loss	23.41	27.86

31. Earnings per share

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Basic and diluted earnings per share		
Basic earnings per share (In ₹)	0.47	11.34
Diluted earnings per share (In ₹)	0.45	11.34
Nominal value per share (In ₹)	10.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings (In Lakhs)	58.89	81.66
Profit attributable to equity holders (In Lakhs)	58.89	81.66
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	7,20,000	7,20,000
Effect of shares issued during the year, if any	1,16,99,232	-
Weighted average number of equity shares for Basic EPS		7,20,000
Effect of dilution	6,99,664	-
Weighted average number of equity shares for Diluted EPS	1,31,18,896	7,20,000

Note:

- Basic EPS amounts are calculated by dividing the Net profit attributable to the equity shareholders of the Company by the Weighted average number of equity shares outstanding during the year.
- Diluted EPS amounts are calculated by adjusting the Weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

32. Financial risk management

The Company's principal financial liabilities comprise trade payables and other borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade & other receivables, unbilled revenue and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, unbilled revenue, cash & cash equivalents and deposits with banks.

Trade receivables and unbilled revenue

The Company earns its revenue from customers by providing Rentals, Brokerage, Leasing of equipments and Other Services.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary, but generally requires no collateral. The Company also maintains allowances for potential credit losses. In estimating the required allowances, the Company takes into consideration the overall quality and ageing of the receivable portfolio, the existence of a limited amount of credit insurance and specifically identified customer and vendor risks.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum credit period of 45 days for its customers. An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data.

Based on the business environment in which the Company operates, management considers that there is significant increase in credit risk for trade receivables if the payments are more than 30 days past due and the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Since the Company has its customers spread over around the world, geographically there is no concentration of credit risk.

The details of percentage of revenues generated from top customer and top five customers are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from top five customers	74%	100%

Cash and cash equivalents and deposits with banks

The Company held cash and cash equivalents and bank deposits with scheduled/nationalised banks in India.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

32. Financial risk management (Contd..)

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	5.75	0.14
Other current financial assets	124.49	50.01
Total	130.24	50.14

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	427.95	135.60
Total	427.95	135.60

(ii) Provision for expected credit losses:

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is low.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible. On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss. The Company uses a provision matrix to compute the ECL allowance for trade receivables. Below mentioned is the movement of impairment loss recognised on financial assets using lifetime expected credit loss method.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-60 days past due	61-120 days past due	More than 120 days past due	Total	Provision	Net
Gross carrying amount as 31 March 2024	-	74.51	37.62	315.83	427.95	-	427.95
Gross carrying amount as 31 March 2023	-	135.60	-	-	135.60	-	135.60

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade receivables
Balance as at 31 March 2022	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2023	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2024	-

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

32. Financial risk management (Contd..)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's finance team is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by the senior management.

Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

31 March 2024

Contractual maturities of financial liabilities	Carrying value	Contractual cash flows				
		Total	Less than 6 months	6 months - 1 year	1-2 years	2-5 years
Trade and other payables	114.98	114.98	114.98	-	-	-

31 March 2023

Contractual maturities of financial liabilities	Carrying value	Contractual cash flows				
		Total	Less than 6 months	6 months - 1 year	1-2 years	2-5 years
Trade and other payables	0.33	0.33	0.33	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is not exposed to foreign currency risk as all transactions are denominated in a entity's functional currency.

Interest rate risk

The Company is not exposed to interest rate risk as the entity has not availed any loan from banks or financial institutions.

33. Fair value measurements

(a) Financial instruments by category

Financial assets

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Current investments	-	-	-	-	-	-
Trade receivables	-	-	427.95	-	-	135.60
Cash and cash equivalents	-	-	5.75	-	-	0.14
Investment	-	-	16,764.87	-	-	-
Loans	-	-	836.23	-	-	-
Other financial assets	-	-	124.49	-	-	50.01
Total	-	-	18,159.29	-	-	185.74

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

33. Fair value measurements (Contd..)

Financial liabilities

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Trade payables	-	-	114.98	-	-	0.33
Other financial liabilities	-	-	4.77	-	-	2.16
Lease liabilities	193.62	-	-	-	-	-
Borrowings	-	-	356.19	-	-	-
Total	193.62	-	475.94	-	-	2.49

Fair value hierarchy

Financial assets

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	18,159.29	-	-	185.74
Total	-	-	18,159.29	-	-	185.74

Financial liabilities

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	193.62	-	475.94	-	-	2.49
Total	193.62	-	475.94	-	-	2.49

* Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months.

The carrying amounts of short term trade receivables, short term loans and advances and cash & cash equivalents, unbilled revenue, trade and other payables are considered to be the same as their fair values, due to their short-term nature/receivable or payable on demand.

The fair values for security deposits was calculated based on cash flows discounted using a current lending rate/borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable market inputs.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

33. Fair value measurements (Contd..)

Valuation technique used to determine fair value:

- Fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date taken from respective banks.
- Discounted cash flow approach; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting

34. Capital management

The company's capital management objectives are:

- a. to ensure the Company's ability to continue as a going concern
- b. to provide an adequate return to shareholders
- c. maintain an optimal capital structure to reduce the cost of capital

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities	723.51	46.54
Less : Cash and cash equivalents	5.75	0.14
Adjusted net debt	717.75	46.40
Total equity	17,702.33	253.86
Net debt to equity ratio	0.04	0.18

35. Events after the reporting period

The Company has evaluated subsequent event from the balance sheet date through May 28, 2024, the date at which financial statements were available to be issued and determined no event has occurred that would require adjustment and disclosure in the financial statement.

36.A. Segment information for the Year ended 31st March, 2024

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
1. Segment revenue		
(a) Segment- Rental & leasing of equipment	156.02	0.00
(b) Segment-Brokerage & other services	324.40	120.00
Total Segment revenue	480.42	120.00
Less: Inter segment revenue	-	-
Revenue From Operations	480.42	120.00
2. Segment result (Profit)(+)/Loss (-) before tax and interest from Each segment)		
(a) Segment- Rental & leasing of equipment	26.05	-
(b) Segment-Brokerage & other services	54.15	109.52
Total Profit/(loss) before tax	80.20	109.52

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

36.A. Segment information for the Year ended 31st March, 2024 (Contd..)

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
3. Segment assets		
(a) Segment- Rental & leasing of equipment	18,290.92	189.94
(b) Segment-Brokerage & other services	134.91	110.46
Total Segment assets	18,425.83	300.40
Un-allocable assets	-	-
Net Segment assets	18,425.83	300.40
4. Segment liabilities		
(a) Segment- Rental & leasing of equipment	680.90	43.65
(b) Segment-Brokerage & other services	42.61	2.89
Total Segment liabilities	723.51	46.54
Un-allocable liabilities	-	-
Net Segment liabilities	723.51	46.54

36.B. Segment information

A. Information about products and services

Revenue from customers:	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Segment- Rental & Leasing of Equipment	156.02	-
Sale of services - brokerage and other services	324.40	120.00
Total	480.42	120.00

B. Information about geographical areas

Revenue from customers:	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Within India	480.42	120.00
Outside India	-	-
Total	480.42	120.00

37. Relationship with Struck off companies:

The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2024 and 31 March 2023.

38. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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, except as mentioned below

During the Year Company has advanced money to Tvisha Corporation advisors LLP to invest money in Capfin India Limited

- b) No funds have been received by the company from or in any other 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;

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

39. Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	-
(ii) Holding company	-
(iii) Subsidiary companies	Brantford Limited
	EMF Clinic Private Limited
	ALTRR Software Services Limited
(iv) Key managerial personnel	
Managing director	Umesh Kumar Sahay
Independent Director	Kunnal Deepak Agashe
Non- executive independent director	Rajesh Chandrakant Vaishnav
Non- executive non-independent director	Abhishek Narbaria
Non- executive non-independent director	Nikhil Dilipbhai Bhuta
Non-executive independent director	Gayathri Srinivasan Iyer
Company secretary & compliance officer	Divya Reejwani
v) Enterprises significantly influenced by directors and / or their relatives	EFC (I) Limited
	EFC Tech Space Private Limited
	Whitehills Interior limited
	EFC Limited
	EK Design Industries Limited
	EFC Prime
	Monarch Workspace
	Sprint Workspace

b) Transactions with the related parties are as follows:

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
ALTRR Software Services Limited		
Purchase of service	372.33	-
Loan given	1,282.30	-
Investment made	6,925.63	-
EMF Clinic Private Limited		
Investment made	4,230.90	-
Brantford Limited		
Sale of services	-	20.00
Security deposit given	-	50.00
Loan received	448.78	-
Investment made	5,608.34	-
Rubic Tech Space LLP		
Sale of services	-	100.00
EFC (I) Limited		
Loan Given	100.54	-
Sale of services	5.71	-
EFC Limited		
Loan Taken	153.67	-
Sale of services	113.45	-
Loan Received	-	2.54
EFC Prime		
Sale of services	8.98	-

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

39. Related party disclosures (Contd..)

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Monarch Workspace		
Sale of services	10.21	-
EFC Tech Space Private Limited		
Sale of services	2.06	-
Sprint Workspace		
Sale of Services	15.61	-
EK Design Industries Limited		
Brokerage and Commission Services	32.40	-
Sitting fees		
Rajesh Chandrakant Vaishnav	4.10	0.60
Umesh Kumar Sahay	-	0.60
Abhishek Narbaria	-	0.60
Nikhil Dilipbhai Bhuta	-	0.60
Gayathri Srinivasan Iyer	4.40	0.30
Kunnal Deepak Agashe	2.10	-
Director's remuneration		
Umesh Kumar Sahay	10.00	-
Abhishek Narbaria	10.00	-

c) Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables and other current liabilities	-	-
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	1.62	0.27
Umesh Kumar Sahay	-	0.54
Abhishek Narbaria	-	0.54
Nikhil Dilipbhai Bhuta	-	0.54
Gayathri Srinivasan Iyer	2.43	0.27
Kunnal Deepak Agashe	0.72	-
Trade and other receivables		
EFC Limited	3.30	2.54
EFC (I) Limited	6.63	-
EFC Prime	0.60	-
EK Design Industries Limited	34.99	-
Monarch Workspace	8.34	-
Brantford Limited	-	22.60
Rubic Tech Space LLP	103.00	113.00
Sprint Workspace	13.04	-
Trade and other payables		
EFC Limited	0.49	-
EFC Tech Space Pvt Ltd	1.11	-
EMF Clinic Private Limited	0.35	0.00
ALTRR Software Services Limited	76.68	-
Loan given		
ALTRR Software Services Limited	735.68	-
EFC India	100.54	-
Loan taken		
Brandford	356.18	-

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

39. Related party disclosures (Contd..)

d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on commercial terms and conditions and at market rates.

Outstanding balances of related parties at the year-end are unsecured and not interest free and settlement occurs via banking channels. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Contingent Liabilities & Commitments (to the extent not provided for)

Particulars of Contingent liabilities	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities not provided for in respect of		
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantee given by the Company on behalf of other company	-	-
c) Others	-	-

Particulars of Commitments	As at 31 March 2024	As at 31 March 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

The Company do not have any pending litigations on its financial position.

41. Leases

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified Ind AS 116 - Leases which replaced the erstwhile standard and its interpretations. Ind AS 116 had outlined the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors thereby introducing a single, on-balance sheet lease accounting model for lessees.

The Company's lease asset classes primarily consist of leases for office spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The incremental borrowing rate used was 8.85% depending on the amount involved and tenure of the lease agreement.

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

41. Leases (Contd..)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset	
	Office Space	
Balance as on April 01, 2022	-	
Addition	-	
Depreciation	-	
Balance as on March 31, 2023	-	
Addition	221.21	
Depreciation	(36.87)	
Balance as on March 31, 2024	184.34	

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	66.03	-
Non-current lease liabilities	127.59	-
Total	193.62	-

The following is the movement in lease liabilities:-

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Add : New leases during the year	217.15	-
Add : Finance cost accrued during the period	15.08	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	38.61	-
Balance the end of the year	193.62	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	66.03	-
One to five years	127.59	-
More than five years	-	-
Total	193.62	-

Interest Expenses of Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	15.08	-
Total	15.08	-

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

42. Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	1.19	0.29
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	0.03	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv) Interest paid other than under section 16 of the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
vii) Further interest remaining due and payable for earlier years.	-	-

43. Additional regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% of Variance
Current ratio (in times)	Current assets	Current liability	1.23	6.45	23%
Debt equity ratio (in times)	Total debt	Shareholders equity	0.02	NA	NA
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	0.00	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.45	0.38	-55%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.70	0.88	70%
Trade payables turnover ratio	Other expenses	Average trade payables	1.93	31.54	93%
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	3.55	0.47	255%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.12	0.68	-88%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.00	0.43	-100%
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA

Notes to the Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

43. Additional regulatory information (Contd..)

Explanation for variance

1. Current Ratio: The ratio has been impacted due to increase in security deposits and trade receivables
2. Return on Equity: The ratio has been impacted due to profit of current year
3. Trade receivables Turnover Ratio: The ratio has been impacted due to increase in average trade receivables and turnover.
4. Trade payables turnover ratio: The ratio has been impacted due to increase in average trade payables and turnover.
5. Net Capital turnover ratio: The ratio has been impacted due to increase in turnover
6. Net Profit Ratio: The net profit is increased due to increase in turnover
7. Return on Capital Employed: The ratio has been impacted due to increase in profit

44. Additional Notes

- a. The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.
- b. The Company has not been declared as Wilful defaulter by any lenders.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- e. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

45. Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through May 28, 2024, the date at which financial statements were available to be issued and determined no event has occurred that would require adjustment and disclosure in the financial statement.

46. Previous year comparatives

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Abhishek Narbaria
Non-Executive Non-Independent Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOQ1257

Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

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

(₹ In Lakh)

Sl. No.	Name of the Subsidiary	Reporting currency and Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Per centage of Shareholding
1	Brantford Limited	INR	39.77	5,207.16	8,763.42	8,763.42	NA	6,991.78	2,488.38	714.40	1,847.22	NA	100%
2	EMF Clinic Private Limited	INR	20.00	(59.94)	62.14	62.14	NA	43.32	(6.56)	NA	(6.56)	NA	100%
3	Altrr Software Services Limited	INR	27.70	1,360.43	2,440.42	2,440.42	713.93	71.00	37.45	13.92	23.53	NA	100%

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

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part B: Associates and Joint Ventures

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

(₹ In Lakh)

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description on of how there is significant influence	Reason why the associate/ is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No. of shares	Amount of Investment in Associates	Extent of Holding percentage				Considered in consolidation	Not considered in Consolidation
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- Names of associates or joint ventures which are yet to commence operations.-NA
- Names of associates or joint ventures which have been liquidated or sold during the year.-NA

On Behalf of the Board of Directors

For **TCC Concept Limited**

Umesh Kumar Sahay

Chairman and Managing Director

(DIN: 01733060)

Date: September 3, 2024

Place: Pune

Independent Auditor's Report

To
The Members of
TCC Concept Limited

Report on the audit of the Ind AS Consolidated financial statements

Opinion

We have audited the accompanying Ind AS Consolidated financial statements of TCC Concept Limited ("the Holding Company"), its subsidiaries (the holding and its subsidiaries together referred to as the 'Group') and its associate comprising of the consolidated balance sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss and statement including other comprehensive income, Consolidated statement of cash flows and the Consolidated statement of changes in Equity for the year then ended, and notes to the Ind AS Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2024, its consolidated profit including its Comprehensive income, its consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS consolidated financial statements section of our report. We are independent of the group and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters as reported in audit report of subsidiary Companies.

- a) The TCC Holding Company has acquired 100% shareholding of the Brantford Limited and EMF Clinic Private Limited during the year and has gained overall control. As such, the company is classified as wholly owned subsidiary of TCC Concept Ltd for the year ended 31st March 2024.
- b) During the year, TCC Concept Limited had formed wholly owned subsidiary ALTRR Software Services Limited.

Key audit matters

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

Information other than the Ind AS consolidated financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS consolidated financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS 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, 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 Ind AS consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the respective Companies.

Auditor's responsibilities for the audit of the Ind AS consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 ability of 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 Ind AS 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS consolidated financial statements, including the disclosures, and whether the Ind AS 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 or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the IND AS Consolidated financial statements of which we are 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 Ind AS 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 matter

- a) We did not audit the financial statements and other financial information, in respect of three (3) subsidiaries whose financial statements include total assets of ₹ 10841.08 Lacs as at 31 March 2024, and total revenues of 1178.07 Lacs, total profit after tax of 474.54 lacs, total comprehensive profit of 474.18 lacs and net cash inflows of 1254.10 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- b) The subsidiary companies has first time adopted Indian Accounting Standards (IND-AS) during FY 2023-24.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the Statement of Comprehensive income, the consolidated cash flow statements and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of Holding Company as on 31 March 2023 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors who are appointed under section 139 of the Act, of its Subsidiary Companies, none of the existing Directors of the Group's companies is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy of the internal controls with reference to IND AS consolidated financial statements of the Holding Company and its subsidiary companies and the operative effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
 - g) In our opinion and the based on the considerations of reports of the statutory auditors of its subsidiaries, the managerial remuneration for the year ended 31 March 2023 has been paid/provided by the Holding Company and its subsidiaries to the directors in accordance with the provisions of section 197 read with schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the "other matters" paragraph:
- i. The Group does not have any pending litigations which would impact its financial statements
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') 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 which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries 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) contain any material mis-statement.
- v. Company has not paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherein the accounting software did not have the audit trail feature enabled throughout the year for all relevant transactions recorded in the software.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Mehra Goel & Co**
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
UDIN: 24137405BKDLPJ1408

Pune, 28 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of TCC Concept Limited of even date)

Report on the internal financial controls with reference to Consolidated Financial statements 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 IND As Financial Statements of the TCC Concept Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, We have audited the Consolidated Ind As Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates.

Management's responsibility for internal financial controls

The respective Board of Directors of the companies included in the Group, its associates, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of internal financial controls over financial reporting

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

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the reporting under internal financial controls over financial reporting is applicable to the Holding Company and its subsidiaries from the current financial year. To strengthen the internal control system Company has started implementing new internal control policies during the year. The new policies are under implementation. As the new policies are

not effective completely till the conclusion of audit, we have considered the disclaimer in forming opinion on new policies. We have considered disclaimer reported above in determining the nature, timing, and extent of audit Consolidated financial statements of the Group, and disclaimer does not affect our opinion on the Consolidated financial statements of the Group.

Opinion

We have considered disclaimer reported in basis of disclaimer of opinion paragraph in determining the nature, timing, and extent of audit financial statements of the Group, and disclaimer does not affect our opinion on the financial statements of the Group.

For **Mehra Goel & Co**
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani

Partner

Membership Number: 137405

UDIN: 24137405BKDLPJ1408

Pune, 28 May 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakhs, unless otherwise stated)

Sr. no.	Particulars	Note	As at	
			31.03.2024	31.03.2023
I	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	3	1,629.80	-
	(b) Capital work-in-progress	4	80.14	-
	(c) Right of use assets	5	393.24	-
	(d) Intangible assets	6	11,570.90	-
	(e) Intangible assets under development	6	524.00	-
	(f) Financial assets		-	-
	Investments		-	-
	Other Financial Assets	7	884.02	-
	(g) Deferred tax asset (net)	8	84.07	-
	(h) Non Current tax assets (net)	9	2.01	-
	(i) Other Non-Current Assets	10	475.00	-
	Total non-current assets		15,643.18	-
2	Current assets			
	(a) Inventories	11	600.79	-
	(b) Financial assets		-	-
	(i) Trade receivables	12	2,937.84	135.60
	(ii) Cash and cash equivalents	13	1,255.79	0.14
	(iii) Bank Balances other than (ii) above	13(a)	717.99	-
	(iv) Loans	14	199.97	-
	(v) Other financial assets	15	840.33	50.01
	(c) Other current assets	16	367.09	114.65
	Total current assets		6,919.80	300.40
	Total assets		22,562.99	300.40
II	Equity and liabilities			
1	Equity			
	(a) Equity share capital	17	2,103.44	72.00
	(b) Other equity	18	17,000.02	181.86
	Total equity		19,103.46	253.86
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities		-	-
	(i) Lease liabilities	19	250.02	-
	(b) Other Non current liabilities	20	54.44	-
	(c) Provisions	21	8.08	-
	Total non-current liabilities		312.54	-
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		-	2.54
	(ii) Lease liabilities	19	160.51	-
	(iii) Trade payables		-	-
	(a) total outstanding dues of micro enterprises and small enterprises	22	1.19	0.29
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,839.34	0.04
	(iv) Other financial liabilities	23	4.77	2.16
	(b) Current Tax Liability (net)	24	296.57	21.13
	(c) Other current liabilities	25	839.79	18.88
	(d) Provisions	26	4.81	1.50
	Total current liabilities		3,146.98	46.54
	Total equity and liabilities		22,562.99	300.40

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Abhishek Narbaria
Non-Executive Non-Independent Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOQ1257

Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2024

(₹ in Lakhs, unless otherwise stated)

Sr. no.	Particulars	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Income			
	a) Revenue from operations	27	7,715.23	120.00
	b) Other income	28	91.12	4.48
	Total Income		7,806.35	124.48
II	Expenses			
	a) Cost of services/ Purchase	29	3,048.33	-
	b) Changes in inventories of finished goods	30	(600.79)	-
	c) Employee benefits expense	31	318.36	4.56
	d) Finance costs	32	45.14	-
	e) Depreciation and amortisation expense	33	659.43	-
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	34	1,594.53	10.40
	Total expenses		5,065.00	14.96
III	Profit/(Loss) before exceptional and taxes (1-2)		2,741.35	109.52
IV	Exceptional item	35	(37.45)	-
V	Profit before extraordinary items and tax		2,703.90	109.52
VI	Tax expense			
	Current tax	36	751.73	27.56
	Deferred tax		(86.68)	-
	Earlier year short/(excess) provision		10.38	0.30
	Total Tax Expenses		675.43	27.86
VII	Profit/(loss) after tax		2,028.47	81.66
VIII	Other Comprehensive income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Remeasurement (loss)/gain on defined benefit plans		(0.50)	-
	Income tax effect		0.14	-
	Net other Comprehensive income not to be reclassified to profit or loss in subsequent period		(0.36)	-
	Other comprehensive income for the year, net of tax			
IX	Total comprehensive income for the year, net of tax		2,028.11	81.66
XI	Earnings Per Share (after exceptional items) (of ₹ 10/- each):			
	Basic (in ₹)	37	21.77	11.34
	Diluted (in ₹)	37	20.61	11.34

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOQ1257

Place: Pune, May 28, 2024

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Vishal Omprakash Sharma
Chief Financial Officer

Place: Pune, May 28, 2024

Abhishek Narbaria
Non-Executive Non-Independent Director
DIN: 01873087

Divya Reejwani
Company Secretary

Consolidated Statement of Cash flows

as on 31st March, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	2,703.90	109.52
Adjustments for:		
Depreciation & amortization expense	659.43	-
Finance Cost	45.14	-
Interest income	(91.12)	(4.43)
Gain of Sale of Investments	-	-
Other Non Cash Item	-	(0.30)
	3,317.35	104.79
Operating profit before working capital changes		
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(2,802.24)	(135.60)
(Increase)/ decrease in other financial assets	(948.85)	(50.00)
(Increase)/decrease in other assets	(1,619.13)	(110.40)
(Increase)/decrease in inventories	(600.79)	-
Increase/ (decrease) in trade payables	1,844.62	0.33
(Increase)/decrease in other current assets	-	1.61
Increase/ (decrease) in other financial liabilities	(2.16)	42.55
Increase/ (decrease) in other Liabilities	1,282.76	1.45
Increase/ (decrease) in provisions	(10.62)	-
Operating Profit / (Loss) after working Capital Changes	(2,856.41)	(250.06)
Direct taxes (paid)/ refund	(384.10)	(27.56)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	76.84	(172.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, Plant & equipment	(3,287.51)	-
Proceeds from sale of property, Plant & equipment	0.90	-
Interest received	91.12	4.43
Investments made in subsidiaries(Book value of assets acquired)	4,613.27	-
Investments made in Subsidiaries	-	-
Receipt of unsecured loan	-	168.15
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	1,417.78	172.58
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans from related parties	(100.54)	-
Receipts from Debentures	624.70	-
Money received against issuance of securities	-	-
Lease rent paid	-	-
Interest paid	(45.14)	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	479.02	-
Net Increase/(Decrease) in Cash & Cash equivalents	1,973.64	(0.25)
Add: Cash and Cash equivalents as at the beginning of the year	0.14	0.39
Cash & Cash equivalents as at the end of the year	1,973.78	0.14
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents [note 7]		
Cash and cash equivalents	1,255.79	0.01
Balances with banks - other than above	717.99	0.13
Bank Balances other than above	1,973.78	0.14

Note:

- (i) The Consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Abhishek Narbaria
Non-Executive Non-Independent Director
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Membership No.:137405
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Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(a) Equity share capital

(₹ in Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	72.00	72.00
Changes in Equity share capital due to prior period errors		-
Restated Balance as at the beginning of the year	72.00	72.00
Shares issued during the year	2,031.44	-
Changes in equity share capital due to prior period errors	-	-
Balance as at the end of the year	2,103.44	72.00

(b) Other Equity

(₹ in Lakhs, unless otherwise stated)

	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity attributable to Equity Holders
	General Reserve	Securities Premium Reserve	Capital Reserve	Money Received against Share Warrants	Retained Earnings		
Balance as at April 01, 2022	-	-	-	-	100.20	-	100.20
Addition during the year	-	-	-	-	81.66	-	81.66
Conversion of share warrants into equity shares	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	181.86	-	181.86
Balance as at April 01, 2023	-	-	-	-	181.86	-	181.86
Restated Balance as at April 01, 2023	-	-	-	-	181.86	-	181.86
Addition during the year	-	15,355.63	-	-	-	-	15,355.63
Conversion of Share warrants into equity shares	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,462.89	-	1,462.89
Other comprehensive income	-	-	-	-	(0.36)	-	(0.36)
Balance as at March 31, 2024	-	15,355.63	-	-	1,644.39	-	17,000.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

Non-current assets

3. Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Total
Balance as at April 01, 2023	-	-	-
Additions	2,162.46	1.63	2,164.09
Deductions/ disposals	-	-	-
Balance as at March 31, 2024	2,162.46	1.63	2,164.09
Balance as at April 01, 2023	-	-	-
Depreciation charge for the year	533.32	0.97	534.29
Deductions/ disposals	-	-	-
Balance as at March 31, 2024	533.32	0.97	534.29
Net carrying Value			
Balance as at March 31, 2023	-	-	-
Balance as at March 31, 2024	1,629.14	0.66	1,629.80

4. Capital WIP

Particulars	As at 31-3-2024	As at 31-3-2024
Balance as at April 01, 2023	-	-
Additions	80.14	-
Deductions/ disposals	-	-
Balance as at March 31, 2024	80.14	-

4.1 The ageing of Capital work-in-progress is given below as at March 31,2024

Ageing Schedule as at 31st March 2024

Capital work-in-progress	Amount of capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	77.59	2.55	-	-	80.14
Projects temporarily suspended	-	-	-	-	-
Total	77.59	2.55	-	-	80.14

Note : Refer Significant Accounting Policies referred to in Note No 2.

The Company does not have any immovable properties where title deeds are not held in the name of the company.

No proceedings have been initiated or pending against the company for holding Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and the Rules made thereunder.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

5. Right-of-use assets

Particulars	Building	Total
Balance as at April 01, 2023	-	-
Additions	527.87	
Deductions/ disposals	-	
Balance as at March 31, 2024	527.87	
Balance as at April 01, 2023	-	
Depreciation for the year	(134.63)	
Deductions due to termination of lease agreement	-	
Balance as at March 31, 2024	(134.63)	
Net carrying value		
Balance as at March 31, 2023	-	
Balance as at March 31, 2024	393.24	

6. Intangible Asset

Particulars	Gross block				Amortisation				Net block	
	As at 1 April 2023	Additions – being internally developed	Acquisition through Business Combination	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Goodwill	-		11,570.90	11,570.90	-	-	-	-	11,570.90	-
Intangible asset under development (Refer Note 4.1 below)	-	524.00	-	524.00	-	-	-	-	524.00	-
Total	-	524.00	11,570.90	12,094.90	-	-	-	-	12,094.90	-

6.1 Intangibles under development

Intangible assets under development includes 'Real Estate - AI Tool' having multiple usage and modules in the domain of real estate as a service

7. Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposit for leased asset	63.62	-
Other Security deposits	820.40	-
Total	884.02	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

8. Deferred tax asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the following:		
Property, plant and equipment	81.16	-
Right-of-use assets and liability	2.91	-
Provision for retirement benefits		
Net deferred tax assets / (liabilities)	84.07	-
Major components of deferred tax for the year ended 31 March 2024 and 31 March 2023 reflected in the balance sheet as follows		
Deferred tax assets	84.07	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	84.07	-

9. Non Current Tax asset

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets	2.01	-
Income tax liabilities	-	-
Total	2.01	-

10. Other Non Current asset

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advance	475	-
Total	475	-

11. Inventories

(at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Finished Goods	600.79	-
Total	600.79	-

12. Trade Receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured (undisputed)		
Unsecured, considered good	2,937.84	135.6
Unsecured, considered doubtful	-	-
Less: Provision for expected credit loss	-	-
Total	2,937.84	135.60

Trade receivables included debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. Refer note 42 (Related party disclosures)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

12. Trade Receivable (Contd..)

Ageing as on 31-3-2024

Promoter Name	Less than 6 months	6 months -1 year	1-3 years	Total
(i) Undisputed Trade receivables – considered good	1,929.74	846.66	161.44	2,937.84
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-
Total	1,929.74	-	161.44	2,937.84

Ageing as on 31-3-2023

Promoter Name	Less than 6 months	6 months -1 year	1-3 years	Total
(i) Undisputed Trade receivables – considered good	135.60	-	-	135.60
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-
Total	135.60	-	-	135.60

13. Cash and Cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	1221.15	0.13
Cash on hand	34.64	0.01
Total	1255.79	0.14

13 (a). Cash and Cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	717.99	-
Deposits with original maturity of more than twelve months	-	-
Total	717.99	0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

14. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties	199.97	-
Loans to Other than Related Parties*	-	-
Total	199.97	0.00

Loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiary	-	-
Associate	199.97	-
Total	199.97	0.00

Business advance given to related party is charged interest @7.75% p.a, the same is unsecured and repayable on demand.

15. Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	806.73	50.01
Advance to employees	33.60	0
Total	840.33	50.01

16. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balance with statutory authorities	205.22	0.06
Advance to supplier for services	156.21	144.49
Prepayments	5.65	0.11
Total	367.09	144.65

17. Share capital

S. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
(a)	Authorised Equity Share Capital		
	2,50,00,000 Equity Shares (7,50,000 Equity Shares as at March 31, 2023) of ₹ 10/- each	2,500.00	75.00
		2,500.00	75.00
(b)	Issued, Subscribed and Paid up Share Capital		
	No. 2,10,34,396 Equity Shares (No.72,00,000 Equity Shares as at March 31, 2023) of ₹ 10/- each, fully paid-up	0.02	72.00
	Total	0.02	72.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

17. Share capital (Contd..)

A) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2024		March 31, 2023	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	7,20,000	72.0	7,20,000	72.0
Add: Changes during the year	2,03,14,396	2,031.44	-	-
Outstanding at the end of the year	2,10,34,396	2,103.44	7,20,000	72

B) Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

D) Disclosure of Shareholding of Promoters :

i) Details of shareholders holding more than 5% of shares of the Company

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	No of shares	% holding	No of shares	No of shares
Umesh Sahay	70,96,724.00	33.74%	2,46,760.00	34.27%
Abhishek Narbaria	60,91,282.00	28.96%	2,46,760.00	34.27%

ii) Shares held by promoters at the end of year - March 2024

Promoter Name	No of Shares	% of share holding	% of Change during the year
Umesh Kumar Sahay	70,96,724.00	33.74%	2776%
Abhishek Narbaria	60,91,282.00	28.96%	2369%
Navnit C M Parikh	100.00	0.00%	-97%
Nikhil Dilipbhai Bhuta .	2,03,662.00	0.97%	100%
Amit Narbaria	1,01,826.00	0.48%	100%
Aditi Umesh Sahai .	50,922.00	0.24%	100%
Akalpita Surendra Bedkihal .	18.00	0.00%	100%
Kedar Arvind Kulkarni	18.00	0.00%	100%
Shefali Chintan Parikh	3,760.00	0.02%	100%
Total	1,35,48,312.00	64.41%	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

17. Share capital (Contd..)

iii) Shares held by promoters at the end of year - March 2023

Promoter Name	No of Shares	% of share holding	% of Change during the year
Umesh Sahay	2,46,760.00	34.27%	100%
Abhishek Narbaria	2,46,760.00	34.27%	100%
Navnit Chandulal Parikh	3,860.00	0.54%	0%
Shefali C. Parekh	-	0.00%	100%
Uttara Parikh	-	0.00%	100%
Akalu Holdings Pvt. Ltd.	-	0.00%	100%
Small Three Co-ordinates Inv. Put. Ltd.	-	0.00%	100%
Total	4,97,380.00	69.08%	

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

18. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account	15,355.63	-
Retained earnings	1,644.74	181.86
Other comprehensive income	(0.36)	-
Balance at the end of the year	17,000.02	181.86
(a) Securities premium account		
Balance at the beginning of the year	-	-
Add: Additions during the year	15,355.63	-
Balance at the end of the year	15,355.63	-
(b) Retained earnings		
Balance at the beginning of the year	181.86	100.20
Add: Additions during the year	1,462.89	81.66
Less: Deductions during the year	-	-
Balance at the end of the year	1,644.74	181.86
(c) Other Comprehensive Income		
(i) Remeasurement of defined benefit liability (asset)		
Opening balance	-	-
Add: Actuarial gain/(loss) on defined benefit plans (net of tax) for the year	(0.36)	-
Closing balance	-	-
Balance at the end of the year	(0.36)	-

19. Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability		
Non-current lease liability	250.02	-
Current liability	160.51	-
Total	410.53	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

20. Other non- current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit to landlord	3.52	-
Others	50.92	-
Total	54.44	-

21. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	8.08	-
Total	8.08	-

22. Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable micro, small and medium enterprise.	1.19	0.29
Trade payables other than micro, small and medium enterprise.	1,839.33	0.04
Total	1,840.52	0.33

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) Micro small and medium enterprise.	-	1.19	-	1.19
(ii) Others	1.40	1,821.82	16.11	1,839.33
(iii) Disputed dues - micro, small and medium enterprise.	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	1.40	1,823.01	16.11	1,840.52

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Not due	Less than 1 year	1-2 years	Total
(i) Micro small and medium enterprise.	-	0.29	-	0.29
(ii) Others	-	0.04	-	0.04
(iii) Disputed dues - micro, small and medium enterprise.	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	0.33	-	0.33

Note:

- The Company has dues to micro and small enterprises during the year ended 31-3-2024. This Information is required to be disclosed under Micro, Small & Medium Enterprises Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- Balance of Creditors are subject to confirmation and / or Reconciliation/ consequential adjustment if any.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

23. Current-Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Sitting fees payable	4.77	2.16
Total	4.77	2.16

24. Income tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current year provision	296.57	27.56
Less: Payment of advanced tax/ tds receivable	-	6.43
Total	296.57	21.13

Note:

- The company has opted for section 115 BAA. As such, tax rate applicable to the company is 25.168%. Also, MAT provision is not applicable to the company.

25. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Salary payable	10.37	0.40
Statutory payables	298.92	18.48
Other current liabilities	530.50	-
Total	839.79	18.88

26. Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Other Provision		
Audit fee	3.15	1.50
Housekeeping manpower charges payable	0.27	-
Professional fees payable	0.15	-
Provision for gratuity	0.34	-
Other provision	0.90	-
Total	4.81	1.50

27. Revenue from operations

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Brokerage & commission and other services	2,141.38	120.00
Lease line services	110.38	-
Leasing of machinery and equipments	45.64	-
Project management service	1,672.00	-
Rent income	893.55	-
Sale of fixed asset	2,500.00	-
Profit from investment in project	350.00	-
Clinic receipts income	2.28	-
Total	7,715.23	120.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

28. Other income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
(a) Interest		
On Intercompany Loan	7.92	4.32
Security deposit	0.54	0.00
On Income tax refund	-	0.11
(b) Other non-operating income		
Other income	82.66	0.05
Total	91.12	4.48

29. Cost of services

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Rental & Leasing of Equipment - DE	97.38	29.35
Rental Equipment	50.16	14.54
Purchase of Goods	2,900.79	-
Total	3,048.33	43.89

30. Changes in Inventories of Finished goods

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Inventory at the beginning of the year	-	-
Inventory at the end of the year	(600.79)	-
Total	(600.79)	-

31. Employee Benefit Expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries and allowances	298.36	4.56
Director Remuneration	20.00	-
Total	318.36	4.56

32. Finance Cost

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest on Inter company deposit	0.32	-
Finance cost (unwinding of lease liability)	22.69	-
Interest on other loans	22.13	-
Total	45.14	0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

33. Depreciation and amortisation

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Amortization - Depreciation on ROU	659.43	-
Total	659.43	-

34. Other expenses

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Admin expense	22.81	1.16
Legal and professional charges	126.77	4.74
Audit Fees	7.94	1.50
Rates & taxes	16.63	0.30
Sitting fees to directors	13.19	2.70
Listing Fees	12.97	-
Electricity expenses	4.08	-
Housekeeping charges	3.09	-
Security charges	3.95	-
Interest On MSME	0.03	-
Advertisement expenses	47.83	-
Brokerage and commission expense	455.00	-
Repairs and maintenance	0.29	-
Donation	18.75	-
CSR expenditure	14.50	-
Project management expenses	756.51	-
Interest on late payment	13.16	-
Travelling and conveyance	23.56	-
Website and software expenses	17.47	-
Office expenses	26.58	-
Medical Expenses	0.78	-
Miscellaneous expenses	8.64	-
Total	1,594.53	10.40

Payment to statutory auditors

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
For audit services	7.90	1.50
For other services	0.04	0.00
Total	7.94	1.50

35. Exceptional Items

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Exceptional item	37.45	-
Total	37.45	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

36. Income tax expense

Income tax recognised in statement of profit and loss

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Current tax expense		
Current year	751.73	27.56
Tax adjustments in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(86.68)	-
Short / (Excess) provision in respect of earlier years	10.38	0.30
Total income tax expense	675.43	27.86

The company has opted for section 115 BAA. As such, tax rate applicable to the company is 25.168%. Also, MAT provision is not applicable to the company.

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Profit before tax	2,703.90	109.52
Enacted tax rate in India	25.17%	25.17%
Computed tax expense at enacted tax rate	751.73	27.56
Tax effect of:		
Non-deductible tax expenses	(86.68)	-
unabsorbed depreciation or Carried forward losses		-
Tax provision / (reversal) for earlier years	10.38	0.30
Tax Expense Reported In Statement of Profit & Loss	675.43	27.86

37. Earnings per share

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Basic and diluted earnings per share		
Basic earnings per share (In ₹)	21.77	11.34
Diluted earnings per share (In ₹)	20.61	11.34
Nominal value per share (In ₹)	10.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings (In Lakhs)	2703.90	81.66
Profit attributable to equity holders (In Lakhs)	2703.90	81.66
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	7,20,000	7,20,000
Effect of shares issued during the year, if any	1,16,99,232	-
Weighted average number of equity shares for Basic EPS	1,24,19,232	7,20,000
Effect of dilution	6,99,664	-
Weighted average number of equity shares for Diluted EPS	1,31,18,896	7,20,000

Note:

- Basic EPS amounts are calculated by dividing the Net profit attributable to the equity shareholders of the Company by the Weighted average number of equity shares outstanding during the year.
- Diluted EPS amounts are calculated by adjusting the Weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

38. Financial risk management

The Company's principal financial liabilities comprise trade payables and other borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade & other receivables, unbilled revenue and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, unbilled revenue, cash & cash equivalents and deposits with banks.

Trade receivables and unbilled revenue

The Company earns its revenue from customers by providing Rentals, Brokerage, Leasing of equipments and Other Services.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary, but generally requires no collateral. The Company also maintains allowances for potential credit losses. In estimating the required allowances, the Company takes into consideration the overall quality and ageing of the receivable portfolio, the existence of a limited amount of credit insurance and specifically identified customer and vendor risks.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum credit period of 45 days for its customers. An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data.

Based on the business environment in which the Company operates, management considers that there is significant increase in credit risk for trade receivables if the payments are more than 30 days past due and the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Since the Company has its customers spread over around the world, geographically there is no concentration of credit risk.

The details of percentage of revenues generated from top customer and top five customers are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from top five customers	73%	100%

Cash and cash equivalents and deposits with banks

The Company held cash and cash equivalents and bank deposits with scheduled/nationalised banks in India.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

38. Financial risk management (Contd..)

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	1,973.78	0.14
Other current financial assets	840.33	50.01
Total	2,814.11	50.15

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,937.84	135.60
Total	2,937.84	135.60

(ii) Provision for expected credit losses:

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is low.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible. On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss. The Company uses a provision matrix to compute the ECL allowance for trade receivables. Below mentioned is the movement of impairment loss recognised on financial assets using lifetime expected credit loss method.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Less than 6 months	6 months -1 year	1-3 years	More than 3 years	Total
Gross carrying amount as 31 March 2024	1,929.74	846.66	161.44	-	2,937.84
Gross carrying amount as 31 March 2023	135.60	-	-	-	135.60

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade receivables
Balance as at 31 March 2022	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2023	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2024	-

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

38. Financial risk management (Contd..)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's finance team is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by the senior management.

Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

31 March 2024

Contractual maturities of financial liabilities	Contractual cash flows				
	Not due	Less than 1 year	1-2 years	More than 3 years	Total
Trade and other payables	1.40	1,823.01	16.11	-	1,840.52

31 March 2023

Contractual maturities of financial liabilities	Contractual cash flows				
	Not due	Less than 1 year	1-2 years	More than 3 years	Total
Trade and other payables	-	0.33	-	-	0.33

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is not exposed to foreign currency risk as all transactions are denominated in a entity's functional currency.

Interest rate risk

The Company is not exposed to interest rate risk as the entity has not availed any loan from banks or financial institutions.

39. Fair value measurements

(a) Financial instruments by category

Financial assets

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Inventories	-	-	600.79	-	-	-
Trade receivables	-	-	2,937.84	-	-	135.60
Cash and cash equivalents	-	-	1,973.78	-	-	0.14
Investment	-	-	-	-	-	-
Loans	-	-	199.97	-	-	-
Other financial assets	-	-	1,724.35	-	-	50.01
Total	-	-	7,436.73	-	-	185.74

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

39. Fair value measurements (Contd..)

Financial liabilities

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Trade payables	-	-	1,840.53	-	-	0.33
Other financial liabilities	-	-	4.77	-	-	2.16
Lease liabilities	-	-	410.53	-	-	-
Borrowings	-	-	-	-	-	-
Total	-	-	2,255.83	-	-	2.49

Fair value hierarchy

Financial assets

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	7,436.73	-	-	185.74
Total	-	-	7,436.73	-	-	185.74

Financial liabilities

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	2,255.83	-	-	2.49
Total	-	-	2,255.83	-	-	2.49

* Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months.

The carrying amounts of short term trade receivables, short term loans and advances and cash & cash equivalents, unbilled revenue, trade and other payables are considered to be the same as their fair values, due to their short-term nature/receivable or payable on demand.

The fair values for security deposits was calculated based on cash flows discounted using a current lending rate/borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable market inputs.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

39. Fair value measurements (Contd..)

Valuation technique used to determine fair value:

- Fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date taken from respective banks.
- Discounted cash flow approach; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

40. Capital management

The company's capital management objectives are:

- a. to ensure the Company's ability to continue as a going concern
- b. to provide an adequate return to shareholders
- c. maintain an optimal capital structure to reduce the cost of capital

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at March 31, 2024	As at March 31, 2023
Total liabilities	3,459.52	46.54
Less : Cash and cash equivalents	1,973.78	0.14
Adjusted net debt	1,485.74	46.40
Total equity	19,103.46	253.86
Net debt to equity ratio	0.08	0.18

41. Events after the reporting period

The Company has evaluated subsequent event from the balance sheet date through May 28, 2024, the date at which financial statements were available to be issued and determined no event has occurred that would require adjustment and disclosure in the financial statement.

42. Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	-
(ii) Holding company	-
(iii) Fellow subsidiary companies	Brantford Limited
	EMF Clinic Private Limited
	ALTRR Software Services Limited
(iv) Key managerial personnel	
Managing director	Umesh Kumar Sahay
Independent director	Kunnal Deepak Agashe
Non- Executive independent director	Rajesh Chandrakant Vaishnav
Non- executive non-independent director	Abhishek Narbaria
Non- executive non-independent director	Nikhil Dilipbhai Bhuta
Non-executive independent director	Gayathri Srinivasan Iyer
Company secretary & compliance officer	Divya Reejwani

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

42. Related party disclosures (Contd..)

Particulars	Entity Name
v) Enterprises significantly influenced by directors and/or their relatives	EFC (I) Limited
	EFC Tech Space Private Limited
	Whitehills Interior limited
	EFC Limited
	EK Design Industries Limited
	EFC Prime
	Monarch Workspace
	Sprint Workspace

b) Transactions with the related parties are as follows:

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
EFC (I) Limited		
Loan given	100.54	-
Sale of services	28.91	-
Loan received	380.37	
Purchases and sundry creditors	295.00	
EFC Limited		
Loan taken	1,023.74	2.54
Sales of services	2,717.65	-
Loan given	4.51	
Rent paid	69.46	
Purchase	2,360.00	
EFC Prime		
Sale of services	838.82	
Monarch Workspace		
Sale of services	10.21	
EFC Tech Space Private Limited		
Sale of services	2.85	
Sprint Workspace		
Sale of services	15.61	
Purchases	829.84	
EK Design Industries Limited		
Brokerage and commission services	32.40	
Whitehills Interior Limited		
Loan given	494.00	
Sales and sundry debtors	3,161.00	
Rubic Tech Space LLP		
Sale of services	-	100.00
Purchases and sundry creditors	113.00	
Sales and sundry debtors	339.00	
Sitting Fees		
Rajesh Chandrakant Vaishnav	4.10	0.60
Umesh Kumar Sahay	-	0.60
Abhishek Narbaria	-	0.60
Nikhil Dilipbhai Bhuta	-	0.60
Gayathri Srinivasan Iyer	4.40	0.30
Kunnal Deepak Agashe	2.10	-
Director Remuneration and Reimbursement and loans and advances		
Umesh Kumar Sahay	71.00	-
Abhishek Narbaria	236.97	-
Nikhil Dilipbhai Bhuta	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

42. Related party disclosures (Contd..)

c) Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables and other current liabilities		
Sitting Fees and other Payable		
Rajesh Chandrakant Vaishnav	1.62	0.27
Umesh Kumar Sahay	-	0.54
Abhishek Narbaria	-	0.54
Nikhil Dilipbhai Bhuta	-	0.54
Gayathri Srinivasan Iyer	2.43	0.27
Kunnal Deepak Agashe	0.72	
Trade and other receivables		
EFC Limited	7.81	2.54
EFC (I) Limited	26.23	-
EFC Prime	0.60	-
EK Design Industries Limited	34.99	-
Monarch Workspace	8.34	-
Rubic Tech Space LLP	442.00	113.00
Sprint Workspace	13.04	-
EFC Tech Space Pvt Ltd	0.79	-
Trade and other payables		
EFC Limited	62.80	-
EFC Tech Space Pvt Ltd	1.11	-
Rubi Smart Office	0.50	-
Rubic Tech Space LLP	91.00	-
EFC (I) Limited	0.25	-
Loan and advances given		
EFC India	100.54	-
Rubi Smart Office	94.90	-
EFC Tech Space Pvt Ltd	0.02	-
EFC Prime	829.19	-
Sprint Workspace	466.84	-
Abhishek Narbaria	7.92	-
Umesh Kumar Sahay	2.42	-
Loan received		
EFC (I) Limited	378.49	-
EFC Limited	51.27	-

d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

Outstanding balances of related parties at the year-end are unsecured and not interest free and settlement occurs via banking channels. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

43. Details of employee benefits as required by the IND AS 19 Employee benefits :

(A) Defined Contribution Plan

The Company makes provident fund contributions to defined contributions plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 7.62 lacs for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

(B) Defined Benefit Plan

Defined benefit plans comprises of Post-employment benefits plan mainly gratuity and other long term employee benefits mainly comprising of compensated absences. These are measured at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using projected unit credit method. The breakup is as follows:

Particulars	31 March 2024	31 March 2023
Non-current	8.08	-
Current	0.34	-
Gratuity	8.42	-

- (C) The defined benefit plan comprise of gratuity plan under which an employee, who has rendered at least five years of continuous, service, to receive fifteen by twenty-six days salary for each year of completed service at the time of retirement/ exit. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in Balance Sheet for the plan :

Particulars	31 March 2024
a) Statement showing changes in present value of obligation as at the end of the year	
Present value of defined benefit obligation as at the beginning of the year	4.13
Current service cost	3.48
Interest cost	0.31
Benefits paid	-
Actuarial (gains) / losses	0.50
Present value of defined benefit obligation as on Balance Sheet date.	8.42
b) Fair value of net assets as at the end of the year	-
c) Analysis of defined benefit obligation :	
Fair value of plan assets	-
Net liability recognized in the Balance Sheet	8.42
d) Expenses recognized in the Statement of Profit and Loss	
Current service cost	3.48
Interest cost (net of interest income from plan assets)	0.31
Gratuity expense recognized in the Statement of Profit and Loss	3.79
e) Expenses recognized in Other Comprehensive Income	
Actuarial losses / (gains)	(0.50)
Gratuity expense recognized in the Statement of Profit and Loss	(0.50)
f) Actuarial assumptions	
i) Discount Rate (%)	7.22%
ii) Salary Escalation (%)	8.00%
iii) Withdrawal Rate (%)	10.00%
iv) Retirement age (In years)	58
v) Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

43. Details of employee benefits as required by the IND AS 19 Employee benefits : (Contd..)

g) Sensitivity analysis of present value of defined benefit obligation to 1% change in key assumptions

Particulars	31 March 2024	
	Increase by 1%	Decrease by 1%
Discount rate	(1.08)	1.33
Salary Escalation rate	0.88	(0.94)
Withdrawal rate	(0.25)	0.28

h) Expected cash flows

Particulars	31 March 2024
Year 1	0.39
Year 2	0.26
Year 3	0.26
Year 4	0.26
Year 5	0.27
Year 6 - 10	1.05

44. Consolidated Segment information for the Year ended 31st March, 2024

A. Ind AS 108 operating segment ("Ind AS 108") establishes standards for the way that the Company report information about operating segments and related disclosures about services, geographic areas and major customers. Based on the "management approach" as defined in Ind AS 108. Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company's Board is the CODM and evaluates the Company's performance and allocates resources on an overall basis. The Company's operating segments are therefore Leasing of commercial property, Designing Services and Commission Management Services. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Operating Segments

B. The Company's Board has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Segment revenue		
(a) Segment- Rental and leasing of equipments	3,650.19	100.00
(b) Segment- Brokerage and other services	3,564.09	20.00
(c) Segment- IT services	142.00	-
(d) Unallocated	8.94	4.48
Total Segment Revenue	7,365.23	124.48
Less: Inter Segment Revenue		
Revenue From Operations	7,365.23	124.48
2. Segment Result (Profit)(+)/Loss (-) before tax and interest from Each segment)		
(a) Segment- Rental and leasing of Equipments	716.19	109.52
(b) Segment- Brokerage and other services	1,960.13	
(c) Segment- IT services	71.15	
(d) Unallocated	-	
Total Profit/(loss) before tax	2,747.47	109.52
Less: (i) Finance cost	47.47	-
Less: (ii) Other Un-allocable Expenditure net off Un-allocable income		
Profit Before Tax	2,700.01	109.52

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

44. Consolidated Segment information for the Year ended 31st March, 2024 (Contd..)

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
3. Segment assets		
(a) Segment- Rental and leasing of Equipments	5,645.53	300.40
(b) Segment- Brokerage and Other Services	21,018.54	
(c) Segment- IT Services	153.36	
(d) Unallocated	2,421.95	
Total Segment assets	29,239.38	300.40
Un-allocable assets		
Net Segment assets	29,239.38	300.40
4. Segment liabilities		
(a) Segment- Rental and leasing of Equipments	2,327.20	46.54
(b) Segment- Brokerage and Other Services	2,164.55	
(c) Segment- IT Services		
(d) Unallocated	415.89	
Total Segment Liabilities	4,907.64	46.54
Un-allocable Liabilities		
Net Segment Liabilities	4,907.64	46.54

C. Information about major customers (from external customers)

Out of the total external revenue of the Company, nearly 50% (previous year: 80%) of the revenue is earned from renting and leasing of equipments and 48% from Brokerage & other services (previous year:16%) and 2% from IT services(previous year: 0%).

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Non-Current assets held by the Company are located in India.

45. Contingent Liabilities & Commitments (to the extent not provided for)

Particulars of Contingent liabilities	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities not provided for in respect of		
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantee given by the Company on behalf of other company	-	-
c) Others	-	-
Particulars of Commitments	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid.	-	-
c) Other commitments	-	-

The Company do not have any pending litigations on its financial position.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

46. Leases

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified Ind AS 116 - Leases which replaced the erstwhile standard and its interpretations. Ind AS 116 had outlined the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors thereby introducing a single, on-balance sheet lease accounting model for lessees.

The Company's lease asset classes primarily consist of leases for office spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The incremental borrowing rate used was 8.85% depending on the amount involved and tenure of the lease agreement.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset	
	Office Space	
Balance as on April 01, 2022	-	
Addition	-	
Depreciation	-	
Balance as on March 31, 2023	-	
Addition	527.87	
Depreciation	(134.63)	
Balance as on March 31, 2024	393.24	

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	160.51	-
Non-current lease liabilities	250.02	-
Total	410.53	-

The following is the movement in lease liabilities:-

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Add : New leases during the year	516.74	-
Add : Finance cost accrued during the period	37.58	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	143.79	-
Balance the end of the year	410.53	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

46. Leases (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	160.51	-
One to five years	250.02	-
More than five years	-	-
Total	410.53	-

Interest Expenses of Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	37.58	-
Total	37.58	-

47. Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	1.17	0.29
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	0.03	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv) Interest paid other than under section 16 of the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
vii) Further interest remaining due and payable for earlier years.	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

48. Additional regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% of Variance
Current ratio (in times)	Current assets	Current liability	22.14	6.45	2114%
Debt equity ratio (in times)	Total debt	Shareholders equity	NA	NA	NA
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	NA	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.21	0.38	-79%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.02	0.88	402%
Trade payables turnover ratio	Other expenses	Average trade payables	1.73	31.54	73%
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	1.17	0.47	17%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.26	0.68	-74%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.15	0.43	-85%
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA

Explanation for variance

- Current Ratio:** The ratio has been impacted due acquisition of 3 subsidiaries during the year
- Return on Equity:** The ratio has been impacted due to acquisition of 3 subsidiaries during the year
- Trade receivables Turnover Ratio:** The ratio has been impacted due to increase in average trade receivables and turnover due to acquisition of subsidiaries in the Current year.
- Trade payables turnover ratio:** The ratio has been impacted due to increase in average trade payables and turnover due to acquisition of 3 subsidiaries during the year.
- Net Capital turnover ratio:** The ratio has been impacted due to increase in turnover due to acquisition of 3 subsidiaries during the year during the year.
- Net Profit Ratio:** The net profit is increased due to increase in turnover due to acquisition of 3 entities during the year.
- Return on Capital Employed:** The ratio has been impacted due to increase in due to acquisition of 3 entities during the year.

49. Additional Notes

- The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.
- The Company has not been declared as Wilful defaulter by any lenders.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in rupees are lakhs except equity share and per equity share data, unless otherwise stated)

49. Additional Notes (Contd..)

- d. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- e. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
- g. The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2024 and 31 March 2023.
- h. Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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;
During the Year Company has advanced (as deposit) money to Tvisha Corporation advisors LLP to invest money in Capfin India Limited
 - i. No funds have been received by the company from or in any other 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;

50. Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through May 28, 2024, the date at which financial statements were available to be issued and determined no event has occurred that would require adjustment and disclosure in the financial statement.

51. Previous year comparatives

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

For and Behalf of the Board of Directors

For **Mehra Goel & Co.**
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN:01733060

Abhishek Narbaria
Non-Executive Non-Independent Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOQ1257

Vishal Omprakash Sharma
Chief Financial Officer

Divya Reejwani
Company Secretary

Place: Pune, May 28, 2024

Place: Pune, May 28, 2024

Notice of Annual General Meeting

Notice is hereby given that the 39th Annual General Meeting of the Members of TCC Concept Limited will be held on Monday, the 30th day of September, 2024 at 10:00 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions as **Ordinary Resolutions**:

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint a Director Mr. Abhishek Narbaria (DIN: 01873087), who retires by rotation as a director and in this regard, pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Abhishek Narbaria (DIN: 01873087), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To approve Material Related Party Transactions of the Company.

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ('Act'), read with Rule framed thereunder (including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws / statutory provisions, if any (hereinafter collectively referred to as "Applicable Laws"), and pursuant to the provisions of Regulation 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the Company's policy on related party transactions as well as subject to such approval(s), consent(s) and or permission(s) as may be required and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly authorized committee of Directors constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations ("Related Party Transactions"), on such terms and conditions as the Board may decide up to a maximum value and/or total outstanding on any date during the financial year(s) of the Related Party Transaction(s) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing applications and seeking all necessary approvals from relevant authorities (if required) to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to directors(s), committee(s), officer(s) representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute

such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

4. To fix remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060), Managing Director and Chairman of the Company;

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198, read with Schedule V and the Rules framed thereunder, and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for fixing the remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060), Managing Director of the Company, on such terms and conditions as set out in this resolution and the explanatory statement annexed to this notice.”

“**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, will continue to be applicable in the event of inadequacy or absence of profits in any year.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director and Chairman within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. To fix remuneration of Mr. Abhishek Narbaria (DIN: 01873087), Non-Executive Non-Independent Director of the Company:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V and the Rules framed thereunder, and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for fixing the remuneration of Mr. Abhishek Narbaria (DIN: 01873087), Non-Executive Non-Independent Director of the Company, on such terms and conditions as set out in this resolution and the explanatory statement annexed to this notice.”

“**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, will continue to be applicable in the event of inadequacy or absence of profits in any year.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhishek Narbaria (DIN: 01873087), Non-Executive Non-Independent Director of the Company within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

6. To fix remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), Non-Executive Non-Independent Director of the Company:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V and the Rules framed thereunder, and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for fixing the remuneration of Mr.

Nikhil Dilipbhai Bhuta (DIN: 02111646), Non-Executive Non-Independent Director of the Company, on such terms and conditions as set out in this resolution and the explanatory statement annexed to this notice.”

“RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, will continue to be applicable in the event of inadequacy or absence of profits in any year.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), Non-Executive Non-Independent Director of the Company within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

7. To Regularise / Appoint Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Mangina Srinivas Rao (DIN: 08095079), who was appointed as an Additional Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company and who hold office for first term of 5 (Five) consecutive years with effect from September 4, 2024 to September 3, 2029 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

NOTES:

1. Brief Profile of Mr. Abhishek Narbaria (DIN: 01873087) {Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name of the Director	Mr. Abhishek Narbaria
DIN	01873087
Age	40 Years
Qualification	Master’s degree in IT/ Computer Application.
Term of the Proposed Appointment	Non - Executive Non-Independent Director
Experience/ Nature of Expertise	Mr. Abhishek Narbaria, qualified as Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.
	Mr. Abhishek Narbaria, qualified as Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.
	Mr. Narbaria has co-founded and operated;
	<ul style="list-style-type: none"> Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely “Classified 11” and “EOL World” – Education Online), Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers) TCC Concepts Ltd (Datacentre (co-location) Infrastructure Provider) EFC Ltd (managed / serviced office space operator) and

Description	Details
	<p>Mr. Narbaria has more than 15 years of extensive experience in real estate sector in India. He has developed various technologies for end to end controls over operation, procurement and customer relationships.</p> <ul style="list-style-type: none"> Operated and managed commercial office spaces over 2 million sq. ft., across more than 40 unique centers, across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) and leased out the same as Serviced Office Space to more than 500 domestic and international customers. Developed a Software Platform to assist the real estate service providers to access analytical data, being derived using AI and ML tools. <p>Mr. Narbaria has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:</p> <ul style="list-style-type: none"> Outlook - Indo Global Business Excellence Awards 2024 TryThat.Ai: Best Artificial Intelligence Innovation in Real Estate & CRM Award Mr. Abhishek Narbaria – Co-Founder
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Directorship – EFC (I) Limited; Committees - Nil
disclosure of relationships between directors inter-se;	He is a promoter and person acting in concern with Mr. Umesh Kumar Shay, Managing Director.
Shareholding in Company	60,91,282 Equity Shares

- The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM.
- A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM. The Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. compliance@tccltd.in
- In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.tccltd.in, websites of the Stock Exchange, that is, BSE Limited at www.bseindia.com
- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management

and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The remote e-voting commences on Friday, September 27, 2024 at 9:00 a.m. (IST) and end on Sunday, September 29, 2024 at 5:00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., 23rd September, 2024.

9. Any person who is not a member post cut-off date should treat this notice for information purposes only.
10. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
11. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
14. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Monday, 23rd September, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or to the Registrar and Share Transfer Agent (RTA) rnt.helpdesk@linkintime.co.in. However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
15. Mr. Chirag Sachapara, Practicing Company Secretary (Membership No. F13160 and CP No. 22177) of M/s. Sachapara & Associates, vide Board Resolution dated September 3, 2024 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
16. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
17. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's

Report shall be placed on the Company's website viz. www.tccltd.in and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
19. The Registers maintained under Section 170 & 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on compliance@tccltd.in.
20. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
21. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
22. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities.

The Company had sent letters for furnishing the required details. Any service request shall be entertained by RTA only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
23. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

- For shares held in physical form by submitting to RTA the forms given below along with requisite supporting documents:
 - a. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /update thereof - Form ISR-1
 - b. Confirmation of Signature of shareholder by the Banker – Form ISR-2
 - c. Registration of Nomination – Form SH-13
 - d. Cancellation or Variation of Nomination – Form SH-14
 - b. Declaration to opt out of Nomination -Form ISR-3
- 24. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- 25. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- 26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 27. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
- 28. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
- 29. All communications/ queries in this respect should be addressed to our RTA, rnt.helpdesk@linkintime.co.in.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

1. Individual Shareholders holding securities in demat mode with NSDL

- (i) Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- (ii) If you are 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>
- (iii) 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- (i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi

/ Easiest are requested to visit CDSL website www.cdslindia.com or <https://web.cdslindia.com/myeasitoken/home/login> or and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

- (ii) 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- (iii) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- (iv) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

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 the company's name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- (i) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- (ii) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

- A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in NSDL form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

- (iii) Click on 'Login' under 'SHARE HOLDER' tab.
- (iv) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

CAST YOUR VOTE ELECTRONICALLY

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click

on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company’s Name / Event number '. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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 Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Registered Office:
5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.
Date: September 3, 2024
Place: Pune

E-mail: compliance@tccltd.in

Website: www.tccltd.in

Tel.: +91 8600461900

By Order of the Board
For **TCC Concept Limited**

Divya Reejwani
Company Secretary and Compliance Officer

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 3: To approve Material Related Party Transactions of the Company:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In furtherance of its business activities, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Details of related Party transactions:

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EMF Clinic Private Limited Relationship: Wholly-owned Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses

Regulations, 2015 (the "Listing Regulations") as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

All related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its subsidiaries and their related parties are approved by the audit committees consisting of a majority of independent directors.

The below referred related party transactions with related parties shall also be reviewed/ monitored by the Audit Committee of the Company as per requirements of the Listing Regulations and the Act and shall remain within the limits as approved by the members. Any subsequent material modifications in the proposed transactions, as defined by the Audit committee forming part of Company's policy on related party transactions shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 in respect of all such related parties are provided herein below:

S No	Description	Details of the Related Party Transaction
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Brantford Limited Relationship: Wholly Subsidiary Company

S No	Description	Details of the Related Party Transaction
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	<ul style="list-style-type: none"> a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 500 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Altrr Software Services Limited Relationship: Wholly Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken taken h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 250 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Natural Environment Solutions Private Limited Relationship: Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 1000 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Whitehills Interiors Limited Relationship: Entity under same management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Ek Design Industries Limited Relationship: Entity under same management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC REIT Private Limited Relationship: Entity under same management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

S No	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC REIT Private Limited Relationship: Entity under same management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (a) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 3, of this Notice as Ordinary Resolution. Pursuant to Regulation 23 of the Listing Regulations, in respect of voting on this resolution, no related party shall vote to approve resolution set out at Item No. 3.

Mr. Umesh Kumar Sahay, Chairman and Managing Director, Mr. Abhishek Narbaria and Mr. Nikhil Dilipbhai Bhuta, Non-Executive Non-Independent Directors and Key Managerial Personnel of the Company of the Company, are interested in the Ordinary Resolution set out at Item No. 3.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

Item no. 4: To fix remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060), Managing Director and Chairman of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved revision in remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060) Managing Director and Chairman of the Company.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Umesh Kumar Sahay are as under:

- a. Tenure of appointment – NA
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Sr. No.	Financial Year	Remuneration (in ₹ p.a.)
1	FY 2024-25	₹ 90,00,000 per annum plus performance incentive not exceeding 5 % of net profit of the financial year of the company.
2	FY 2025-26	₹ 1,20,00,000 per annum plus performance incentive not exceeding 5 % of net profit of the financial year of the company.
3	FY 2026-27	₹ 1,80,00,000 per annum plus performance incentive not exceeding 5% of net profit of the financial year of the company.

The break-up of remuneration will be decided and arrived between the director and the Nomination and Remuneration Committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- a. Other benefits as per company policy and Schedule V of the companies Act, 2013.
- d. Travelling allowances including insurance for business trips as per Company's Policy.
- e. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

In the absence of or inadequacy of profits in any financial year during the tenure, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Umesh Kumar Sahay under Section 190 of the Act.

Details of Mr. Umesh Kumar Sahay are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Umesh Kumar Sahay is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Umesh Kumar Sahay may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for remuneration payable to Mr. Umesh Kumar Sahay as a Managing Director and Chairman of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

i. General Information

Nature of Industries	Software Company and Data centre (co-location) Infrastructure Provider
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is expecting good revenue in near future based on the high demand in market.
Foreign Investments or collaborations, if any.	Not applicable

ii. Brief Profile of Mr. Umesh Kumar Sahay (Pursuant to Secretarial Standard 2 (SS-2)) and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

Description	Details
Name	Mr. Umesh Kumar Sahay
DIN	01733060
Age	40 years
Qualification	Masters in Business Administration (MBA) from Pune
Experience / Job Profile /Suitability	<p>Mr. Umesh Kumar Sahay is the first-generation entrepreneur with about 20 years of experience in building and developing organizations, block by block, in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.</p> <p>Mr. Umesh Kumar Sahay has co-founded and operated;</p> <ul style="list-style-type: none"> Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), EFC Ltd (managed / serviced office space operator) and TCC Concepts Ltd (a Software Company and Datacentre (co-location) Infrastructure Provider) <p>Mr. Umesh Kumar Sahay has more than 15 years of extensive experience in real estate sector in India. Under EFC Limited, Mr. Sahai developed;</p> <ul style="list-style-type: none"> Commercial office space admeasuring more than 20,00,000 sq. ft. These office spaces are located across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) Leased out these offices as Serviced Office Space (post designing and building them as fully furnished spaces fitment of furniture & fixtures and also providing complete property facility management services) to more than 500 domestic and international customers. Mr. Umesh Kumar Sahay has grown EFC Limited in the Real Estate Sector by establishing a unique category as "Real Estate As a Service (RaaS) provider. Further, Mr. Umesh Kumar Sahay has also got its Managed / Serviced Office Space Operation and Management Player listed on Bombay Stock Exchange (BSE) and become the first profit making company to be listed on Indian Stock Exchange. Mr. Umesh Kumar Sahay had shown his entrepreneurial strengths at very early stage in life and at the age of 18, while he as was graduating, he founded "Welken Electro Mechanical" and started manufacturing UPS Inverters and supplying to North India Markets.
Terms and Conditions of appointment	Managing Director cum Chairman, not liable to retire by rotation
Remuneration last drawn from the Company	₹ 10,00,000 for F.Y. 2023-24
Remuneration proposed	As stated above in point No. c of this statement.
Past Remuneration	5,00,000 per month for FY 2023-24

Description	Details
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	02/12/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Part of Promoter Group and PAC with Directors Mr. Abhishek Narbaria and Mr. Nikhil Dilipbhai Bhuta
Shareholding in the Company (as on the date of AGM Notice)	1,29,05,924 equity shares.
Directorships of other Board	1. EFC Limited 2. EMF Clinic Private Limited 3. Whitehills Interior 4. Brantford Limited 5. TCC Concept Limited 6. Ek Design Industries Limited 7. ALTRR Software Services Limited 8. Natural Environment Solution Private Limited 9. EFC Investment Advisors Private Limited 10. EFC Estate Private Limited 11. EFC REIT Private Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	NIL
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Part of Promoter Group and PAC with Directors Mr. Abhishek Narbaria and Mr. Nikhil Dilipbhai Bhuta
Recognition or awards	Outlook - Indo Global Business Excellence Awards 2024 EFC: Real-Estate as a Service Award Mr. Umesh Kumar Sahay – Founder & MD Leadership Excellence Awards 2022 Media Space Incorporation Mr. Umesh Kumar Sahay – Founder & MD Outlook Business Icon Awards – 2022 CEO of the Year Mr. Umesh Kumar Sahay – Founder & Chairman Times 40 under 40 – 2022 North Achievers Mr. Umesh Kumar Sahay – Managing Director

iii. Other Information

Description	Details
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement.	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

Item no. 5: To fix remuneration of Mr. Abhishek Narbaria (DIN: 01873087), Non-Executive Non-Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved revision in remuneration of Mr. Abhishek Narbaria (DIN: 01873087) a Non-Executive Non-Independent Director.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Abhishek Narbaria are as under:

a. Tenure of appointment – NA

- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Sr. No.	Financial Year	Remuneration (in ₹ p.a.)
1	FY 2024-25	₹ 90,00,000 per annum plus performance incentive not exceeding 3 % of net profit of the financial year of the company.
2	FY 2025-26	₹ 1,20,00,000 per annum plus performance incentive not exceeding 3 % of net profit of the financial year of the company.
3	FY 2026-27	₹ 1,80,00,000 per annum plus performance incentive not exceeding 3 % of net profit of the financial year of the company.

The break-up of remuneration will be decided and arrived between the director and the Nomination and Remuneration Committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- c. Other benefits as per company policy and Schedule V of the companies Act, 2013.
- d. Travelling allowances including insurance for business trips as per Company's Policy.
- e. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

In the absence of or inadequacy of profits in any financial year during the tenure, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

Details of Mr. Abhishek Narbaria are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Abhishek Narbaria is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Mr. Abhishek Narbaria may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for remuneration payable to Mr. Abhishek Narbaria as a Non-Executive Non-Independent Director of the Company, under category of Non-Executive Non-Independent Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

iv. General Information

Nature of Industries	Software Company and Datacentre (co-location) Infrastructure Provider
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is expecting good revenue in near future based on the high demand in market.
Foreign Investments or collaborations, if any.	Not applicable

v. **Brief Profile of Mr. Abhishek Narbaria (Pursuant to Secretarial Standard 2 (SS-2)) and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

Description	Details
Name	Mr. Abhishek Narbaria
DIN	01873087
Age	40 years
Qualification	Masters in Computer Science.
Experience / Job Profile /Suitability	<p>Mr. Abhishek Narbaria, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.</p> <p>Mr. Narbaria has co-founded and operated;</p> <ul style="list-style-type: none"> Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers) TCC Concepts Ltd (Datacentre (co-location) Infrastructure Provider) EFC Ltd (managed / serviced office space operator) and <p>Mr. Narbaria has more than 15 years of extensive experience in real estate sector in India. He has developed various technologies for end to end controls over operation, procurement and customer relationships.</p> <ul style="list-style-type: none"> Operated and managed commercial office spaces over 2 million sq. ft., across more than 40 unique centers, across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) and leased out the same as Serviced Office Space to more than 500 domestic and international customers. Developed a Software Platform to assist the real estate service providers to access analytical data, being derived using AI and ML tools.
Terms and Conditions of appointment	Director, liable to retire by rotation
Remuneration last drawn from the Company	10,00,000 for FY 2023-24
Remuneration proposed	As stated above in point No. c of this statement.
Past Remuneration	Approved Remuneration by Members for FY 2023-24 was ₹ 5,00,000 Per month
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	16/12/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Part of Promoter Group and PAC with Directors Mr. Umesh Kumar Sahay and Mr. Nikhil Dilipbhai Bhuta
Shareholding in the Company (as on the date of AGM Notice)	60,91,282 Equity Shares
Directorships of other Board	EFC Limited EFC Tech Space Private Limited EMF Clinic Private Limited Natural Environment Solutions Private Limited Brantford Limited Whitehills Interior Limited Altrr Software Services Limited TCC Concept Limited EFC Estate Private Limited EFC REIT Private Limited EFC Investment Advisors Private Limited Ek Design Industries Limited

Description	Details
Membership/Chairmanship of Committees of Board of Directors of other companies	1. EFC Limited – Audit Committee 2. EFC Limited - Nomination and Remuneration Committee
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Part of Promoter Group and PAC with Directors Mr. Umesh Kumar Sahay and Mr. Nikhil Dilipbhai Bhuta
Recognition or awards	Outlook - Indo Global Business Excellence Awards 2024 TryThat.Ai: Best Artificial Intelligence Innovation in Real Estate & CRM Award Mr. Abhishek Narbaria – Co-Founder

vi. Other Information

Description	Details
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement.	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

Item no. 5: To fix remuneration of of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) a Non-Executive Non-Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved revision in remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) a Non-Executive Non-Independent Director.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Nikhil Dilipbhai Bhuta are as under:

a. Tenure of appointment – NA

b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c. The remuneration:

Sr. No.	Financial Year	Remuneration (in ₹ p.a.)
1	FY 2024-25	₹ 90,00,000 per annum plus performance incentive not exceeding 1 % of net profit of the financial year of the company.

Sr. No.	Financial Year	Remuneration (in ₹ p.a.)
2	FY 2025-26	₹ 1,20,00,000 per annum plus performance incentive not exceeding 1 % of net profit of the financial year of the company.
3	FY 2026-27	₹ 1,80,00,000 per annum plus performance incentive not exceeding 1 % of net profit of the financial year of the company.

The break-up of remuneration will be decided and arrived between the director and the Nomination and Remuneration Committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

- c. Other benefits as per company policy and Schedule V of the companies Act, 2013.
- d. Travelling allowances including insurance for business trips as per Company's Policy.
- e. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

In the absence of or inadequacy of profits in any financial year during the tenure, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

Details of Mr. Nikhil Dilipbhai Bhuta are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Nikhil Dilipbhai Bhuta is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Mr. Nikhil Dilipbhai Bhuta may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval remuneration payable to Mr. Nikhil Dilipbhai Bhuta as Mr. Nikhil Dilipbhai Bhuta of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

vii. General Information

Description	Details
Name	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Age	46 years
Qualification	Chartered Accountant
Experience / Job Profile /Suitability	<p>Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses.</p> <p>Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World.</p> <p>Mr. Bhuta has specific experience of more than 10 years in the Real Estate Industries, where he had been involved in some of the landmark projects as listed below:</p> <ul style="list-style-type: none"> • Development of 8 acres of land into residential complexes in the city of Mumbai • Reclamation & Development of 1 million sq. ft. of land for development of a township in East Africa, called "Horn of Africa" • Development of 4 Start Hotel Property in North Goa with total capacity of 110 rooms • Worked extensively with PMC, Designers, Structural Engineers for developing a 250 acres of land for a potential 7 star hotel property • Developed 500,000 sq. ft. of infrastructure for storage of petroleum products in East Africa • Contributed in strategic growth, raising finance and setting up the strong compliance team for operation and management of the Managed Office Business for EFC Group of Companies. <p>Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey, namely; 1) JB Indonesia Coal Mining Limited on AIM, London Stock Exchange, UK, 2) Djibouti Hydrocarbons Limited on TSX, Toronto Stock Exchange, Canada, 3) EFC (I) Limited, BSE, Bombay Stock Exchange, India and 4) TCC Concepts Limited, Bombay Stock Exchange, India. Also executed Term Sheet with SoftBank, Japan for raising capital for iMandi Pte Ltd (Agritech Platform in JV with IFFCO).</p> <p>Mr. Nikhil Bhuta is currently Whole Time Director of EFC (I) Limited.</p>
Terms and Conditions of appointment	Director, liable to retire by rotation
Remuneration last drawn from the Company	Nil

Description	Details
Remuneration proposed	As stated above in point No. c of this statement.
Past Remuneration	5,00,000 per month for FY 2023-24
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	16/12/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Part of Promoter Group and PAC with Directors Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria
Shareholding in the Company (as on the date of AGM Notice)	1,73,374 Equity Shares
Directorships of other Board	<ol style="list-style-type: none"> 1. TCC Concept Limited 2. Ek Design Industries Limited 3. Voxtur Bio Limited 4. S. Mohanlal Cargo Container Private Limited 5. Indian Shipping Container Manufacturers Association 6. Altrr Software Services Limited 7. Finsetu Technologies Private Limited 8. EFC Estate Private Limited 9. EFC REIT Private Limited 10. EFC Investment Advisors Private Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	<ol style="list-style-type: none"> 1. EFC (I) Limited – Audit Committee-Member 2. EFC (I) Limited - Stakeholder Relationship Committee-Member 3. EFC (I) Limited – Nomination and Remuneration Committee – Member
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Part of Promoter Group and PAC with Directors Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria
Recognition or awards	NA

ix. Other Information

Description	Details
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement.	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

ITEM NO. 7: To Regularise / Appoint Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company:

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the Board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to regularize appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) from Additional Independent Director to Independent Director of the Company.

The Company has received from Mr. Mangina Srinivas Rao (DIN: 08095079):

- (ii) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (iii) Intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and
- (iv) A declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office up to the date of ensuing Annual General Meeting.

Since Mr. Mangina Srinivas Rao (DIN: 08095079) was appointed as an Additional Director on the board on September 5, 2023 and his term of office will expire on the day of ensuing AGM. However, he can be regularized as a director with the approval of members of the Company at any general meeting. He fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director for a period of Five years. He is not liable to retire by rotation.

In the opinion of the Board Mr. Mangina Srinivas Rao (DIN: 08095079) fulfils the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent non- executive Director is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day between 11 a.m. to 1 p.m. from Monday to Friday till the date of Annual General Meeting of the members.

Mr. Mangina Srinivas Rao (DIN: 08095079) being appointee is interested in his appointment. Besides this none of the other Directors of the Company/their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors recommends the resolutions as set out at Item No. 7 for approval of the members as Ordinary Resolution.

Brief Profile of Mr. Mangina Srinivas Rao (DIN: 08095079) {Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name of the Director	Mr. Mangina Srinivas Rao
DIN	08095079
Age	64
Qualification	Bachelors of Commerce (Hons) from Delhi University and, completed his Master's in Business Management from Asian Institute of Management, Philippines, and other executive courses from Cornell University, ASCI, Kansas State University etc.
Term of the Proposed Appointment	5 years i.e. from 5 September, 2024 to 3 September, 2029

Description	Details
Experience	<p>Mr. Srinivas Rao is an internationally acclaimed business visionary and strategist. Mr. Rao has been associated with organizations like ITC Ltd, IRRI, ICRISAT, TIE, BMGF and has expertise in the areas of corporate agri-business, structuring business models, profit center head, inclusive value chains, innovative use of ICT, and technological breakthroughs.</p> <p>Mr. Srinivas Rao has been supporting new and emerging businesses with mentorship, corporate governance, workshops, investor meets, advocacy, etc., across multiple domains such as real estate, pharma, agri-tech, ICT, FMCG, retail, etc.</p> <p>Mr. Srinivas Rao has following educational credits to his name:</p> <ul style="list-style-type: none"> • Bachelors in Commerce (Hons) from Delhi University • Master's in Business Management from the Asian Institute of Management, Philippines • Senior Executive Management Courses from; <ul style="list-style-type: none"> • Cornell University, • Administrative Staff College of India, • Kansas State University, • Indian Institute of Management (Ahmedabad) <p>He was awarded the Alumni Achievement Award (AAA) in 2018 from his alma mater, the Asian Institute of Management.</p> <p>Further, his contributions in various business or social activities have been lauded by;</p> <ul style="list-style-type: none"> • USAID, • IRRI, • Bill & Melinda Gates Foundation, • US Dept of Agriculture, etc.
Directorship in other Companies	<ol style="list-style-type: none"> i. EFC (I) Limited ii. Sumuka Agro Industries Limited iii. Droneacharya Aerial Innovations Limited iv. Balaxi Pharmaceuticals Limited v. Total Transport Systems Limited vi. EFC REIT Private Limited vii. CAPFIN India Limited
Chairman/Member in the Committees of the other Boards of companies [Includes only Audit Committee and Stakeholders Relationship Committee (SRC)]	<ol style="list-style-type: none"> i. Balaxi Pharmaceuticals Limited-Member of Audit committee, ii. Droneacharya Aerial Innovations Limited-Member of Audit Committee and SRC, iii. Total Transport Systems Limited- Member of Audit Committee and SRC, iv. Sumuka Agro Industries Limited- Member of Audit committee.
Shareholding in the Company	37,840 Equity shares
Any relationship with KMP	NA
Any Relationship with Promoter	NA
Disclosure of between directors inter-se	NA

Registered Office:
5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel
Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.
Date: September 3, 2024
Place: Pune

E-mail: compliance@tccltd.in
Website: www.tccltd.in
Tel.: +91 8600461900

By Order of the Board
For **TCC Concept Limited**

Divya Reejwani
Company Secretary and Compliance Officer



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Bhoslenagar, Shivajinagar, Pune,
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