



# TCM Limited

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

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

Ponnet Temple Road, Shanthi Nagar,

Kadavanthra, Cochin - 682 020.

Phone - 0484 - 2316771

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

CIN : L24299KL 1943PLC001192

GSTIN-32AAACT6206A1Z4

TCM No.778/2023  
10<sup>th</sup> November 2023

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

BSE SCRIPT CODE - 524156

Dear Sir,

Sub:-Outcome of Board Meeting held on 10<sup>th</sup> November 2023 and the Consolidated and Standalone Unaudited Financial Results along with Consolidated and Standalone Limited Review Reports for the quarter and period ended 30<sup>th</sup> September 2023

The Board of Directors of the Company in its meeting held on Friday, 10<sup>th</sup> November, 2023 has considered and approved the following business:-

1. The Consolidated and Standalone Unaudited Financial Results of the Company along with the Consolidated and Standalone Limited Review Reports for the Quarter and period ended 30<sup>th</sup> September 2023.

The meeting commenced at 10.30 A.M. and concluded at 12:15 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the second quarter ended 30<sup>th</sup> September 2023 along with a copy of Limited Review Reports issued by the Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully  
For TCM Limited

Gokul V Shenoy  
Shenoy

Gokul V Shenoy  
Company Secretary



Enclosed:- Unaudited Financial Results- Standalone & Consolidated along with Limited Review Reports for the Quarter ended 30<sup>th</sup> September 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TCM LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TCM Limited** ("the Company"), for the quarter and period ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S G M & Associates LLP**  
Chartered Accountants  
(LLP Reg. No. S200058)

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KUMAR

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**Hemanth M Kumar**  
Partner  
(Membership No. 216251)

Bangalore, 10 November 2023  
UDIN: 23216251BGVJPZ9518

**TCM Limited**

Registered office: House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthy Nagar, Kadvanthra, Ernakulam, Kerala - 682020

Tel: +91 0484 2316771; E-mail: Email :info@tcmlimited.in; Website: www.tcmlimited.in

**Statement of Standalone Financial Results the quarter and period ended 30 September 2023**

Standalone Balance Sheet as at 30 September 2023

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

Particulars	As at	
	30-Sep-2023	31-Mar-2023
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,519.79	3,511.64
Other intangible assets	0.58	0.28
Financial assets		
Investments	69.63	51.88
Loans	613.51	452.60
Other financial assets	57.07	56.82
Income tax assets (net)	18.78	7.61
Other non current assets	460.82	275.27
<b>Total non-current assets</b>	<b>4,740.18</b>	<b>4,356.10</b>
<b>Current assets</b>		
Inventories	387.05	378.76
Financial assets		
Trade receivables	764.91	466.62
Cash and cash equivalents	3.46	8.85
Bank balances other than cash and cash equivalents	42.05	9.22
Other financial assets	4.94	13.85
Other current assets	84.32	46.39
<b>Total current assets</b>	<b>1,286.73</b>	<b>923.69</b>
Assets held-for-sale	1,970.34	1,970.34
<b>Total assets</b>	<b>7,997.25</b>	<b>7,250.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	747.79	747.79
Other equity	2,582.65	2,689.71
<b>Total equity</b>	<b>3,330.44</b>	<b>3,437.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	12.73	5.79
Other financial liabilities	1,967.53	1,967.53
Provisions	3.34	2.77
<b>Total non-current liabilities</b>	<b>1,983.60</b>	<b>1,976.09</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	12.80	102.35
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	400.07	100.90
Other financial liabilities	132.02	7.17
Other current liabilities	2,138.32	1,626.12
Provisions	-	-
<b>Total current liabilities</b>	<b>2,683.21</b>	<b>1,836.54</b>
<b>Total liabilities</b>	<b>4,666.81</b>	<b>3,812.63</b>
<b>Total equity and liabilities</b>	<b>7,997.25</b>	<b>7,250.13</b>



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**Statement of Standalone Financial Results the quarter and period ended 30 September 2023**

Statement of Profit and Loss for the period ended 30 September 2023

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

Particulars	Quarter ended			Period ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited					Audited
<b>I Revenue from operations</b>	483.09	721.38	109.48	1,204.47	164.64	715.65
<b>II Other income</b>	12.64	9.69	6.63	22.33	11.70	23.28
<b>III Total income [I+II]</b>	<b>495.73</b>	<b>731.07</b>	<b>116.11</b>	<b>1,226.80</b>	<b>176.34</b>	<b>738.93</b>
<b>IV Expenses</b>						
Purchases of stock-in-trade	294.30	203.44	127.25	497.74	338.83	719.47
Cost of materials consumed	247.54	197.83	-	445.37	-	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(129.03)	143.57	(56.15)	14.54	(179.70)	(204.73)
Employee benefits expense	45.48	24.37	32.41	69.85	55.21	104.80
Finance costs	5.95	0.29	0.28	6.24	0.46	26.32
Depreciation and amortisation expense	1.73	1.41	15.15	3.14	16.31	19.48
Other expenses	140.64	156.34	33.53	296.98	81.14	284.78
<b>Total expenses</b>	<b>606.61</b>	<b>727.25</b>	<b>152.47</b>	<b>1,333.86</b>	<b>312.25</b>	<b>1,017.10</b>
<b>V Profit / (loss) before exceptional items and tax [III-IV]</b>	<b>(110.88)</b>	<b>3.82</b>	<b>(36.36)</b>	<b>(107.06)</b>	<b>(135.91)</b>	<b>(278.17)</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit / (loss) before tax for the period/ year [V-VI]</b>	<b>(110.88)</b>	<b>3.82</b>	<b>(36.36)</b>	<b>(107.06)</b>	<b>(135.91)</b>	<b>(278.17)</b>
<b>VIII Tax expense</b>						
Current tax	-	-	-	-	-	(1.59)
Deferred tax expense/ (credit)	-	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.59)</b>
<b>IX Profit / (loss) for the period/ year (VII-VIII)</b>	<b>(110.88)</b>	<b>3.82</b>	<b>(36.36)</b>	<b>(107.06)</b>	<b>(135.91)</b>	<b>(276.58)</b>
<b>X Other comprehensive (loss)/ income for the period/ year, net of income tax</b>	-	-	-	-	-	-
<b>XI Total comprehensive (loss) income for the period/ year (IX+X)</b>	<b>(110.88)</b>	<b>3.82</b>	<b>(36.36)</b>	<b>(107.06)</b>	<b>(135.91)</b>	<b>(276.58)</b>
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	-	-	747.79
Reserves, i.e., 'Other equity'	-	-	-	-	-	2,689.71
<b>Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]</b>						
Basic (in ₹)	(1.48)	0.05	(1.99)	(1.43)	(2.91)	(4.12)
Diluted (in ₹)	(1.48)	0.05	(1.99)	(1.43)	(2.91)	(4.12)



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Tel: +91 0484 2316771; E-mail: [info@tcmlimited.in](mailto:info@tcmlimited.in); Website: [www.tcmlimited.in](http://www.tcmlimited.in)**Statement of Standalone Financial Results the quarter and period ended 30 September 2023**

Statement of Cashflows for the period ended 30 September 2023

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

Particulars	Period ended		Year ended
	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited		Audited
<b>A Cash flow from operating activities</b>			
Loss before tax	(107.06)	(135.91)	(278.17)
<b>Adjustments for</b>			
Depreciation of property, plant and equipment and amortisation of intangible assets	3.14	16.31	19.48
Credit impaired trade and other advances written off	-	-	5.14
Provision for expected credit loss	-	7.76	19.87
Interest income	(22.33)	(11.35)	(23.00)
Interest expense	6.24	0.35	26.32
<b>Operating loss before working capital changes</b>	<b>(120.01)</b>	<b>(122.84)</b>	<b>(230.36)</b>
<b>Adjustments for:</b>			
(Increase)/decrease in inventories	(8.29)	(179.71)	(242.23)
(Increase)/decrease in trade receivables	(298.29)	(14.32)	(301.33)
(Increase)/decrease in loans and other assets	(183.27)	3.16	(35.47)
Increase/(decrease) in trade and other payables and provisions	448.90	(71.59)	(141.07)
<b>Cash used in operations</b>	<b>(160.96)</b>	<b>(385.30)</b>	<b>(950.46)</b>
Net income tax paid	(11.17)	-	(5.42)
<b>Net cash flow used in operating activities [A]</b>	<b>(172.13)</b>	<b>(385.30)</b>	<b>(955.88)</b>
<b>B Cash flow from investing activities</b>			
Payments for property, plant and equipment & intangibles (including capital work-in-progress and capital advances)	(78.51)	(90.23)	(149.18)
Advance received towards sale of property, plant and equipment	495.00	292.50	802.49
Investment in subsidiaries	-	(11.89)	(12.89)
Loans given to subsidiaries (net)	(160.91)	(69.10)	(202.58)
Interest received	0.01	0.66	1.34
<b>Net cash flow from investing activities [B]</b>	<b>255.59</b>	<b>121.94</b>	<b>439.18</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long-term borrowings	9.80	-	-
Repayment of long-term borrowings	(1.96)	(0.88)	(1.76)
Repayment of short-term borrowings (net)	(90.45)	(593.19)	(492.93)
Proceeds from issue of equity shares (net of share issue expenses)	-	1,001.66	1,000.95
Finance costs on borrowings	(6.24)	(0.35)	(7.33)
<b>Net cash from/ (used in) financing activities [C]</b>	<b>(88.85)</b>	<b>407.24</b>	<b>498.93</b>
<b>Net increase / (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(5.39)</b>	<b>143.88</b>	<b>(17.77)</b>
Cash and cash equivalents at the beginning of the year	8.85	26.62	26.62
<b>Cash and cash equivalents at the end of the year</b>	<b>3.46</b>	<b>170.50</b>	<b>8.85</b>



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

**Note Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and period ended 30 September 2023**  
No.

- The statement of standalone financial results ('Statement') of TCM Limited ('Company') for the quarter and period ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The Statement has been subjected to limited review by the statutory auditors of the Company. The limited review report of the auditors is unqualified.
- The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period / year in which the Code becomes effective and the related rules are published.
- The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading') and (ii) in manufacturing sector (from quarter ended 31 March 2023). Accordingly, the business segment has been classified into two, (i) Trading; and (ii) Manufacturing. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

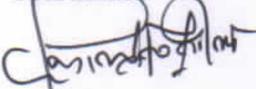
Particulars	Quarter ended		Period ended	Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2023	31-Mar-2023
<b>Segment revenue</b>				
Trading	188.60	459.86	648.46	651.46
Manufacturing	294.49	261.52	556.01	64.19
<b>Total revenue</b>	<b>483.09</b>	<b>721.38</b>	<b>1,204.47</b>	<b>715.65</b>
<b>Segment results</b>				
Trading	2.80	68.13	70.93	44.22
Manufacturing	(56.81)	(35.45)	(92.26)	4.94
<b>Total segment results</b>	<b>(54.01)</b>	<b>32.68</b>	<b>(21.33)</b>	<b>49.16</b>
Add: Unallocated income	12.64	9.69	22.33	23.28
Less: Finance cost	(5.95)	(0.29)	(6.24)	(26.32)
Less: Unallocated expense	(63.56)	(38.26)	(101.82)	(324.29)
<b>Profit/ (Loss) before tax</b>	<b>(110.88)</b>	<b>3.82</b>	<b>(107.06)</b>	<b>(278.17)</b>
<b>Segment assets</b>				
Trading	1,139.18	925.64	1,139.18	812.72
Manufacturing	218.49	217.93	218.49	157.37
Unallocated assets	6,639.58	6,493.71	6,639.58	6,280.04
<b>Total assets</b>	<b>7,997.25</b>	<b>7,637.28</b>	<b>7,997.25</b>	<b>7,250.13</b>
<b>Segment Liabilities</b>				
Trading	430.27	101.26	430.27	163.90
Manufacturing	109.64	92.71	109.64	64.43
Unallocated liabilities	4,126.90	4,001.99	4,126.90	3,584.30
<b>Total liabilities</b>	<b>4,666.81</b>	<b>4,195.96</b>	<b>4,666.81</b>	<b>3,812.63</b>

As mentioned above, the manufacturing segment started operations in the quarter ended 31 March 2023 as such the segment disclosures are not applicable for the comparative quarter and half year ended 30 September 2022.

- The results for the quarter and half year ended 30 September 2023, are available on the BSE Limited website URL:www.bseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors

TCM Limited



Joseph Varghese  
Managing Director  
DIN: 0585755



Kochi, 10 November 2023

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TCM LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCM Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter and period ended 30 September 2023 (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

<b>Name of the entity</b>	<b>Nature relationship</b>
TCM Limited	Parent
iSpark Learning Solutions Private Limited	Subsidiary
TCM Healthcare Private Limited	Subsidiary
TCM Properties Private Limited	Subsidiary
TCM Solar Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **S G M & Associates LLP**

6. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of ₹ 157.25 Lakhs as at 30 September 2023, total revenues of ₹ 19.67 Lakhs and ₹ 16.67 Lakhs for the quarter and six months ended 30 September 2023 respectively, total net profit/(loss) after tax of ₹ (125.93) Lakhs and ₹ (52.98) Lakhs for the quarter and period ended 30 September, 2023 respectively and total comprehensive loss of ₹ (125.93) Lakhs and ₹ (52.98) Lakhs for the quarter and period ended 30 September 2023 respectively and net cash outflows of ₹ 0.68 Lakhs for the period ended 30 September 2023 as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**For S G M & Associates LLP**  
Chartered Accountants  
(LLP Reg. No. S200058)

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**Hemanth M Kumar**  
Partner  
(Membership No. 216251)

Bangalore, 10 November 2023  
UDIN: 23216251BGVJPY6102

**TCM Limited**

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**Statement of Consolidated Unaudited Financial Results for the quarter and period ended 30 September 2023**

Balance Sheet as at 30 September 2023

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

Particulars	As at	
	30-Sep-2023	31-Mar-2023
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,571.88	3,565.61
Intangible assets	3.55	4.73
Intangible assets under development	9.67	9.67
Financial assets		
Other financial assets	57.07	56.82
Deferred tax assets (net)	-	0.21
Income tax assets (net)	18.78	7.61
Other non current assets	530.82	320.27
<b>Total non-current assets</b>	<b>4,191.77</b>	<b>3,964.92</b>
<b>Current assets</b>		
Inventories	387.05	378.76
Financial assets		
Trade receivables	764.11	469.19
Cash and cash equivalents	6.10	12.17
Bank balances other than cash and cash equivalents	42.05	9.22
Other financial assets	11.00	19.85
Other current assets	98.17	56.83
<b>Total current assets</b>	<b>1,308.48</b>	<b>946.02</b>
Assets classified as held-for-sale	1,970.34	1,970.34
<b>Total assets</b>	<b>7,470.59</b>	<b>6,881.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	747.79	747.79
Other equity	2,093.99	2,326.16
<b>Equity attributable to owners of the Company</b>	<b>2,841.78</b>	<b>3,073.95</b>
Non-controlling interests	(95.09)	(75.75)
<b>Total equity</b>	<b>2,746.69</b>	<b>2,998.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	12.73	5.79
Other financial liabilities	1,967.53	1,967.53
Provisions	3.34	2.77
<b>Total non-current liabilities</b>	<b>1,983.60</b>	<b>1,976.09</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	12.80	138.20
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	409.02	128.52
Other financial liabilities	179.88	12.60
Other current liabilities	2,138.60	1,627.67
Provisions	-	-
<b>Total current liabilities</b>	<b>2,740.30</b>	<b>1,906.99</b>
<b>Total liabilities</b>	<b>4,723.90</b>	<b>3,883.08</b>
<b>Total equity and liabilities</b>	<b>7,470.59</b>	<b>6,881.28</b>



**TCM Limited**

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**Statement of Consolidated Unaudited Financial Results for the quarter and period ended 30 September 2023**

Statement of Profit and Loss for the quarter and period ended 30 September 2023

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

Particulars	Quarter ended			Period ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited					Audited
I Revenue from operations	504.33	729.20	102.38	1,233.53	164.64	734.76
II Other income	3.11	1.47	2.15	4.58	3.14	2.18
III <b>Total income [I+II]</b>	<b>507.44</b>	<b>730.67</b>	<b>104.53</b>	<b>1,238.11</b>	<b>167.78</b>	<b>736.94</b>
IV <b>Expenses</b>						
Purchases of stock-in-trade	294.30	203.44	127.25	497.74	338.83	718.27
Cost of material consumed	252.11	202.65	-	454.76	-	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(129.03)	143.57	(56.15)	14.54	(179.70)	(204.73)
Employee benefits expense	87.01	76.23	40.72	163.24	72.88	188.38
Finance costs	5.97	0.32	0.30	6.29	0.48	26.76
Depreciation and amortisation expense	6.51	6.20	19.40	12.71	20.56	37.24
Other expenses	164.24	175.89	36.93	340.13	91.78	333.56
<b>Total expenses</b>	<b>681.11</b>	<b>808.30</b>	<b>168.45</b>	<b>1,489.41</b>	<b>344.83</b>	<b>1,166.46</b>
V <b>Loss before exceptional items and tax [III-IV]</b>	<b>(173.67)</b>	<b>(77.63)</b>	<b>(63.92)</b>	<b>(251.30)</b>	<b>(177.05)</b>	<b>(429.52)</b>
VI Exceptional items	-	-	-	-	-	-
VII <b>Loss before tax [V-VI]</b>	<b>(173.67)</b>	<b>(77.63)</b>	<b>(63.92)</b>	<b>(251.30)</b>	<b>(177.05)</b>	<b>(429.52)</b>
VIII <b>Tax expense</b>						
Current tax	-	-	-	-	-	(1.59)
Deferred tax expense/ (credit)	0.49	(0.28)	-	0.21	-	(0.77)
<b>Total tax expense</b>	<b>0.49</b>	<b>(0.28)</b>	<b>-</b>	<b>0.21</b>	<b>-</b>	<b>(2.36)</b>
IX <b>Loss for the period/ year (VII-VIII)</b>	<b>(174.16)</b>	<b>(77.35)</b>	<b>(63.92)</b>	<b>(251.51)</b>	<b>(177.05)</b>	<b>(427.16)</b>
X <b>Other comprehensive income/ (loss) for the period/ year, net of income tax</b>	-	-	-	-	-	-
XI <b>Total comprehensive income/ (loss) for the period/ year (IX+X)</b>	<b>(174.16)</b>	<b>(77.35)</b>	<b>(63.92)</b>	<b>(251.51)</b>	<b>(177.05)</b>	<b>(427.16)</b>
<b>Loss for the period/ year attributable to</b>						
Owners of the Company	(165.44)	(66.73)	(61.84)	(232.17)	(170.65)	(400.43)
Non-controlling interests	(8.72)	(10.62)	(2.08)	(19.34)	(6.40)	(26.73)
	<b>(174.16)</b>	<b>(77.35)</b>	<b>(63.92)</b>	<b>(251.51)</b>	<b>(177.05)</b>	<b>(427.16)</b>
<b>Other comprehensive income/ (loss) for the period / year attributable</b>						
Owners of the Company	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total comprehensive income/ (loss) for the period/ year</b>						
Owners of the Company	(165.44)	(66.73)	(61.84)	(232.17)	(170.65)	(400.43)
Non-controlling interests	(8.72)	(10.62)	(2.08)	(19.34)	(6.40)	(26.73)
	<b>(174.16)</b>	<b>(77.35)</b>	<b>(63.92)</b>	<b>(251.51)</b>	<b>(177.05)</b>	<b>(427.16)</b>
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	-	-	747.79
Reserves, i.e., 'Other equity'	-	-	-	-	-	2,326.16
<b>Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]</b>						
Basic (in ₹)	(2.21)	(0.89)	(0.83)	(3.10)	(3.65)	(5.97)
Diluted (in ₹)	(2.21)	(0.89)	(0.83)	(3.10)	(3.65)	(5.97)



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**Statement of Consolidated Unaudited Financial Results for the quarter and period ended 30 September 2023**

Statement of Cashflows for the period ended 30 September 2023

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

Particulars	Period ended		Year ended
	30-Sep-2023	30-Sep-2022	31-Mar-23
<b>A Cash flow from operating activities</b>			
Loss before tax	(251.30)	(177.05)	(429.52)
<b>Adjustments for</b>			
Depreciation of property, plant and equipment and amortisation of intangible assets	12.71	20.56	37.24
Credit impaired trade and other advances written off	-	-	9.91
Provision for expected credit loss on financial assets	-	7.76	19.87
Interest income	(4.58)	(2.55)	(1.50)
Interest expense	6.29	0.37	26.76
<b>Operating loss before working capital changes</b>	<b>(236.88)</b>	<b>(150.91)</b>	<b>(337.24)</b>
<b>Adjustments for:</b>			
(Increase)/ decrease in inventories	(8.29)	(179.71)	(242.23)
(Increase)/ decrease in trade receivables	(294.92)	(17.03)	(299.12)
(Increase)/ decrease in loans and other assets	(186.74)	(4.73)	(46.26)
Increase/ (decrease) in trade and other payables and provisions	471.39	(95.32)	(156.48)
<b>Cash used in operations</b>	<b>(255.44)</b>	<b>(447.70)</b>	<b>(1,081.33)</b>
Net income tax paid	(11.17)	-	(5.42)
<b>Net cash flow used in operating activities [A]</b>	<b>(266.61)</b>	<b>(447.70)</b>	<b>(1,086.75)</b>
<b>B Cash flow from investing activities</b>			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(109.72)	(96.82)	(219.47)
Advance received towards sale of property, plant and equipment	495.00	292.50	802.49
Interest received	0.01	0.66	1.34
<b>Net cash flow from investing activities [B]</b>	<b>385.29</b>	<b>196.34</b>	<b>584.36</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long-term borrowings	9.80	-	-
Repayment of long-term borrowings	(1.96)	(0.88)	(1.76)
Repayment of short-term borrowings	(126.30)	(606.97)	(507.60)
Proceeds from issue of equity shares (net of share issue expenses)	-	1,001.66	1,000.95
Infusion of capital by Non-controlling interest	-	3.11	3.11
Finance costs on borrowings	(6.29)	(0.37)	(7.77)
<b>Net cash from/ (used in) financing activities [C]</b>	<b>(124.75)</b>	<b>396.55</b>	<b>486.93</b>
<b>Net increase/ (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(6.07)</b>	<b>145.19</b>	<b>(15.46)</b>
Cash and cash equivalents at the beginning of the period	12.17	27.63	27.63
<b>Cash and cash equivalents at the end of the period</b>	<b>6.10</b>	<b>172.82</b>	<b>12.17</b>



**Note Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and period ended 30 September 2023**

- 1 The statement of consolidated financial results ('Statement') of TCM Limited ('Company' or 'Holding Company'), its subsidiaries (collectively referred to as 'Group'), for the quarter and period ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.
- 2 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Group towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 3 The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading'); (ii) in manufacturing sector; and (iii) in educational sector. Accordingly, the business segment has been classified into three, (i) Trading; (ii) Manufacturing; and (iii) Educational; . Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

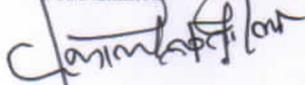
Particulars	Quarter ended			Period ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
<b>Segment revenue</b>						
Trading	193.17	464.68	102.38	657.85	164.64	650.26
Manufacturing	294.49	261.52	-	556.01	-	64.19
Educational	16.67	3.00	-	19.67	-	20.31
<b>Total revenue</b>	<b>504.33</b>	<b>729.20</b>	<b>102.38</b>	<b>1,233.53</b>	<b>164.64</b>	<b>734.76</b>
<b>Segment results</b>						
Trading	19.74	60.58	(0.58)	80.32	(30.75)	44.22
Manufacturing	(73.75)	(27.90)	-	(101.65)	-	4.94
Educational	(31.91)	(39.72)	(22.97)	(71.63)	(31.78)	(85.27)
<b>Total segment results</b>	<b>(85.92)</b>	<b>(7.04)</b>	<b>(23.55)</b>	<b>(92.96)</b>	<b>(62.53)</b>	<b>(36.11)</b>
Add: Unallocated income	3.11	1.47	2.15	4.58	3.14	2.18
Less: Finance cost	(5.97)	(0.32)	(0.30)	(6.29)	(0.48)	(26.76)
Less: Unallocated expense	(84.89)	(71.74)	(42.22)	(156.63)	(117.18)	(368.83)
<b>Loss before tax</b>	<b>(173.67)</b>	<b>(77.63)</b>	<b>(63.92)</b>	<b>(251.30)</b>	<b>(177.05)</b>	<b>(429.52)</b>
<b>Segment assets</b>						
Trading	1,139.18	925.64	584.40	1,139.18	584.40	799.59
Manufacturing	218.49	217.93	-	218.49	-	157.37
Educational	8.05	9.09	79.10	8.05	79.10	3.98
Unallocated assets	6,104.87	6,021.52	5,896.68	6,104.87	5,896.68	5,920.34
<b>Total assets</b>	<b>7,470.59</b>	<b>7,174.18</b>	<b>6,560.18</b>	<b>7,470.59</b>	<b>6,560.18</b>	<b>6,881.28</b>
<b>Segment Liabilities</b>						
Trading	430.27	101.25	95.50	430.27	95.50	163.89
Manufacturing	109.64	92.71	-	109.64	-	64.43
Educational	28.52	3.16	24.28	28.52	24.28	18.19
Unallocated liabilities	4,155.47	4,056.21	3,191.38	4,155.47	3,191.38	3,636.57
<b>Total liabilities</b>	<b>4,723.90</b>	<b>4,253.33</b>	<b>3,311.16</b>	<b>4,723.90</b>	<b>3,311.16</b>	<b>3,883.08</b>

The manufacturing segment started operations during the quarter ended 31 March 2023 as such the segment disclosures are not applicable for the comparative quarter ended 30 September 2022.

- 4 The results for the quarter and period ended 30 September 2023, are available on the BSE Limited website URL:www.bseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors

TCM Limited



Joseph Varghese  
Managing Director  
DIN: 0585755



Kochi, 10 November 2023