



TCM Limited

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

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

Ponneth Temple Road, Shanthi Nagar,

Kadavanthra, Cochin - 682 020.

Phone - 0484 - 2316771

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

CIN : L24299KL 1943PLC001192

GSTIN-32AAACT6206A1Z4

TCM No.343/2023

29th May 2023

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

BSE SCRIPT CODE - 524156

Dear Sir,

Sub:-Outcome of Board Meeting held on 29th May 2023 and the Audited Financial Results along with Statutory Audit Reports for the quarter and year ended 31st March 2023

The Board of Directors of the Company in its meeting held on Monday, 29th May, 2023 has considered and approved the following business:-

1. Audited Standalone and Consolidated Financial Statements of the Company for the Quarter and Year ended 31st March 2023 together with the Statutory Audit Reports.
2. Declaration to the effect that the Auditor's Report on Audited Financial Results of the Company is with unmodified opinion.
3. The declarations received from the Directors in Form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013 read with Rule 9(2) of the Companies (Meeting of Board and its Powers) Rules, 2014 AND the Declaration furnished by Directors in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013.
4. Appointment of M/s JKM Associates, Company Secretaries, Ernakulam as the Secretarial Auditors of the Company for the FY 2022-23.
5. Appointment M/s Subhalakshmy Santhosh and Associates, Chartered Accountants, Ernakulam as the Internal Auditors of the Company for FY 2023-24.

The meeting commenced at 10.30 A.M. and concluded at 01:00 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Statements for the fourth quarter and year ended 31st March 2023 along with a copy of Statutory Audit Reports issued by the Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully

For TCM Limited

G.V. Shenoy
Gokul V Shenoy
Company Secretary



Independent Auditor's Report

To the Board of Directors of TCM Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement standalone annual financial results of TCM Limited (the 'Company') for the year ended 31 March 2023 (the 'Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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 opinion on the standalone annual financial results.

Emphasis of matter

As explained in Note 7, 8 and 9 to the Statement, certain accounting and classification errors have been noted with respect to comparative periods because of the reasons more so explained in the said Notes. These errors have been rectified by the management by restating the respective comparative periods and the effects of restatement has been explained in detail in the said Notes. Our opinion on the standalone financial results is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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

Other Matters

1. As mentioned in Note 2 to the Statement, the Statement includes the results for the quarter and year ended 31 March 2022 which, have not been subject to an audit or review by us. The results for these periods have been reviewed/ audited by the previous auditor. Our opinion on the consolidated financial results is not modified in respect of this matter.
2. As mentioned in Note 10 to the Statement, the Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the consolidated financial results is not modified in respect of this matter.



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

HEMANTH Digitally signed by
MAHENDR HEMANTH
A KUMAR MAHENDRA KUMAR
Date: 2023.05.29 11:51:50 +05'30'

Hemanth M Kumar
Proprietor
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLC2024

TCM Limited

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Statement of Standalone Financial Results the quarter and year ended 31 March 2023

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

Particulars	Note No.	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Un-audited	Un-audited	Un-audited	Audited	Audited
<i>Note reference</i>		<i>1 & 10</i>	<i>2 & 7</i>	<i>2, 7 & 10</i>	<i>1</i>	<i>2, 7 & 10</i>
I Revenue from operations		472.20	78.81	135.63	715.65	345.67
II Other income		6.65	4.93	54.57	23.28	101.96
III Total income [I+II]		478.85	83.74	190.20	738.93	447.63
IV Expenses						
Purchases of stock-in-trade		283.96	96.68	67.15	719.47	251.43
Cost of materials consumed		66.98	-	-	66.98	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		17.33	(42.36)	53.63	(204.73)	9.13
Employee benefits expense		(24.95)	74.54	23.13	104.80	91.29
Finance costs		25.61	0.25	0.50	26.32	0.57
Depreciation and amortisation expense		2.19	0.98	1.11	19.48	3.79
Other expenses		149.06	54.58	158.60	284.78	226.12
Total expenses		520.18	184.67	304.12	1,017.10	582.33
V Profit / (loss) before exceptional items and tax [III-IV]		(41.33)	(100.93)	(113.92)	(278.17)	(134.70)
VI Exceptional items	6	-	-	(257.81)	-	(257.81)
VII Profit / (loss) before tax [V-VI]		(41.33)	(100.93)	(371.73)	(278.17)	(392.51)
VIII Tax expense						
Current tax		(1.59)	-	-	(1.59)	-
Deferred tax expense/ (credit)		-	-	-	-	-
Total tax expense		(1.59)	-	-	(1.59)	-
IX Profit / (loss) for the period/ year (VII-VIII)		(39.74)	(100.93)	(371.73)	(276.58)	(392.51)
X Other comprehensive (loss)/ income for the period/ year, net of income tax		-	-	-	-	-
XI Total comprehensive (loss) income for the period/ year (IX+X)		(39.74)	(100.93)	(371.73)	(276.58)	(392.51)
Paid-up equity share capital (face value of ₹ 10/- each)		-	-	-	747.79	339.90
Reserves, i.e., 'Other equity'		-	-	-	2,689.71	2,373.22
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]						
Basic (in ₹)		(0.53)	(1.35)	(10.94)	(4.12)	(11.55)
Diluted (in ₹)		(0.53)	(1.35)	(10.94)	(4.12)	(11.55)



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Standalone Balance Sheet as at 31 March 2023

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

Particulars	Note No.	As at	
		31-Mar-23	31-Mar-22
		Audited	Audited
<i>Note reference</i>			8
ASSETS			
Non-current assets			
Property, plant and equipment		3,511.64	5,469.57
Other intangible assets		0.28	-
Financial assets			
Investments		51.88	17.48
Loans		452.60	250.02
Other financial assets		56.82	3.00
Income tax assets (net)		7.61	0.60
Other non current assets		275.27	155.16
Total non-current assets		4,356.10	5,895.83
Current assets			
Inventories		378.76	136.53
Financial assets			
Trade receivables		466.62	185.16
Cash and cash equivalents		8.85	26.62
Bank balances other than cash and cash equivalents		9.22	-
Other financial assets		13.85	2.53
Other current assets		46.39	87.62
Total current assets		923.69	438.46
Assets held-for-sale	9	1,970.34	-
Total assets		7,250.13	6,334.29
EQUITY AND LIABILITIES			
Equity			
Share capital	3	747.79	339.90
Other equity	6	2,689.71	2,373.22
Total equity		3,437.50	2,713.12
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		5.79	7.83
Other financial liabilities		1,967.53	1,967.53
Provisions		2.77	0.45
Total non-current liabilities		1,976.09	1,975.81
Current liabilities			
Financial liabilities			
Borrowings		102.35	595.00
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	1.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		100.90	45.01
Other financial liabilities		7.17	24.71
Other current liabilities		1,626.12	721.23
Provisions		-	257.81
Total current liabilities		1,836.54	1,645.36
Total liabilities		3,812.63	3,621.17
Total equity and liabilities		7,250.13	6,334.29



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Audited Standalone Statement of Cashflows for the year ended 31 March 2023

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

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	Audited	
Note reference		8
A Cash flow from operating activities		
Loss before tax	(278.17)	(392.51)
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	19.48	3.79
Credit impaired trade and other advances written off	5.14	117.38
Exceptional item (Refer Note 6)	-	257.81
Provision for expected credit loss	19.87	-
Provision for doubtful advances	-	-
Interest income	(23.00)	(13.71)
Gain on disposal of investments	-	(36.78)
Liabilities no longer required written back	-	(50.57)
Interest expense	26.32	0.57
Operating loss before working capital changes	(230.36)	(114.02)
Adjustments for:		
(Increase)/decrease in inventories	(242.23)	9.13
(Increase)/decrease in trade receivables	(301.33)	(147.19)
(Increase)/decrease in loans and other assets	(35.47)	(171.01)
Increase/(decrease) in trade and other payables and provisions	(141.07)	143.96
Cash used in operations	(950.46)	(279.13)
Net income tax paid	(5.42)	-
Net cash flow used in operating activities [A]	(955.88)	(279.13)
B Cash flow from investing activities		
Payments for property, plant and equipment & intangibles (including capital work-in-progress and capital advances)	(149.18)	(15.28)
Proceeds from sale of property, plant and equipments	-	383.66
Advance received towards sale of property, plant and equipment	802.49	-
Proceeds from sale of investments	-	53.42
Investment in subsidiaries	(12.89)	-
Loans given to subsidiaries	(202.58)	(140.33)
Interest received	1.34	-
Net cash flow from investing activities [B]	439.18	281.47
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	9.44
Repayment of long-term borrowings	(1.76)	-
Proceeds from short-term borrowings	-	10.75
Repayment of short-term borrowings	(492.93)	-
Proceeds from issue of equity shares (net of share issue expenses)	1,000.95	-
Finance costs on borrowings	(7.33)	(0.57)
Net cash from financing activities [C]	498.93	19.62
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	(17.77)	21.96
Cash and cash equivalents at the beginning of the year	26.62	4.66
Cash and cash equivalents at the end of the year	8.85	26.62



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

Note Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2023
No.

- 1 The statement of standalone financial results ('Statement') of TCM Limited ('Company') for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 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 audit by the statutory auditors of the Company. The audit report of the auditors is unqualified.
- 2 The financial results for the quarters ended 31 March 2022 have been subjected to limited review by the previous auditor. The financial results for the year ended 31 March 2022 have been audited by the previous auditor. The review reports and the audit reports of the auditors for the periods and year ended mentioned above were unqualified.
- 3 During the current year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.
- 4 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.
- 5 The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading') and (ii) in manufacturing sector;. 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		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Segment revenue				
Trading	408.01	135.63	651.46	345.67
Manufacturing	64.19	-	64.19	-
Total revenue	472.20	135.63	715.65	345.67
Segment results				
Trading	46.86	14.85	44.22	60.66
Manufacturing	4.94	-	4.94	-
Total segment results	51.80	14.85	49.16	60.66
Add: Unallocated income	6.65	54.57	23.28	101.96
Less: Finance cost	(25.61)	(0.50)	(26.32)	(0.57)
Less: Unallocated expense	(74.17)	(440.65)	(324.29)	(554.56)
Loss before tax	(41.33)	(371.73)	(278.17)	(392.51)
Segment assets				
Trading	812.72	392.16	812.72	392.16
Manufacturing	157.37	-	157.37	-
Unallocated assets	6,280.04	5,942.13	6,280.04	5,942.13
Total assets	7,250.13	6,334.29	7,250.13	6,334.29
Segment Liabilities				
Trading	163.90	136.04	163.90	136.04
Manufacturing	64.43	-	64.43	-
Unallocated liabilities	3,584.30	3,485.13	3,584.30	3,485.13
Total liabilities	3,812.63	3,621.17	3,812.63	3,621.17



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Note Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

No.

- 6 During the current year, the certain errors pertaining to earlier periods have been noted and these have been rectified by the management by restating the respective earlier periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The reconciliation of equity and net profit/ (loss) reported earlier and the corresponding restated figures are as given below:

Particulars	Loss for the year 31 March 2022	Equity as at 31 March 2022
(Loss) / Equity as reported in 31 March 2022 audited annual results	(148.41)	3,205.30
Add / (Less) adjustments on account of		
Provision for		
(i) Disputed liabilities	(257.81)	(257.81)
(ii) Excepted credit loss	-	(96.47)
(iii) Doubtful financial and non-financials assets	-	(276.37)
(iv) Non-moving, slow-moving and obsolete inventory	-	(95.35)
(v) Impairment of non-current investments	-	(1.01)
(iii) Liability no longer required written back	-	218.85
(vi) Interest income on loan given to subsidiaries	13.71	15.98
Restated figures currently reported	(392.51)	2,713.12

Notes

- (i) Disputed power charges as settled with state electricity board through one time settlement scheme on 17 May 2022, should have been recognised as a liability as at 31 March 2022, as required by Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets' but was wrongly recognised earlier as contingent liability.
- (ii) The Company had old trade receivables and other financial assets pertaining to discontinued business and as well as other businesses where there is a significant increase in credit risk. As per the requirements of Ind AS 109 - 'Financial Instruments', a provision for expected credit loss should have been recognised earlier periods against these assets.
- (iii) The Company had certain assets and liabilities pertaining to discontinued businesses which should have been provided for/ written back as per the generally accepted accounting principles in earlier years and this was not given effect to in the respective periods.
- (iv) The Company had certain items of non-moving/ obsolete inventory pertaining to discontinued businesses which may not have any realisable value and should have been provided for in the earlier periods as per the generally accepted accounting principles.
- (v) Non-current investments with permanent diminution in value and as per the requirements of Ind AS 109 - 'Financial Instruments' provision for impairment should have been recognised against these in earlier periods.
- (vi) As per the terms of loan agreed with subsidiaries and to ensure compliance section 186 of the Companies Act, 2013, interest was chargeable on the loans given to subsidiaries. However the same was not recorded in the earlier periods.
- 7 In addition to the above, certain classification errors pertaining to comparative periods in the Results have been noted and these have been rectified by restating the respective comparative periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The impact of such reclassifications are given below:

Particulars	Quarter ended 31-Mar-2022	Year ended 31-Mar-2022
Other income	50.58	88.25
(a) Add / (less): Interest income as per restatement	3.99	13.71
Total as restated	54.57	101.96
Purchases	61.29	227.99
(b) Add / (less): Impact of reclassification	5.86	23.44
Total as restated	67.15	251.43
Employee benefit expense	16.54	62.66
(c) Add / (less): Impact of reclassification	6.59	28.63
Total as restated	23.13	91.29
Finance cost	0.18	0.25
(d) Add / (less): Impact of reclassification	0.32	0.32
Total as restated	0.50	0.57
Other expenses	171.37	278.51
(e) Add / (less): Impact of reclassification	(12.77)	(52.39)
Total as restated	158.60	226.12



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Note Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

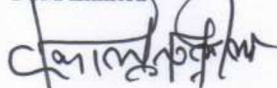
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Notes:

- (a) Interest income on loans given to subsidiaries recognised in respective periods.
 - (b) Freight, customs duty and clearing charges on purchases was wrongly grouped under 'Other expenses' instead of 'Purchases'.
 - (c) Salary and perquisites of Managing Director was wrongly grouped under 'Other expenses' instead of 'Employee benefit expenses'.
 - (d) Interest on statutory dues was wrongly grouped under 'Other expenses' instead of 'Finance costs'.
 - (e) Reclassification impact of items (b) to (d) on 'Other expenses'.
- 8 Further more there were classification errors noted in the Balance Sheet figures as at 31 March 2022 reported earlier while aligning the current year figures to Division II of Schedule III of the Companies Act, 2013 and these have been rectified by restating the corresponding comparative figures to the extent as required.
- 9 As part of management's overall strategy to monetize assets held by the Company, the Company has obtained approval from its shareholders to sale freehold land parcels held by the Company in UIndurpet and Mettur. Accordingly, the carrying value of these freehold land parcels aggregating to ₹ 1,970.34 have been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The fair value of these land parcels is exceeding the carrying value and accordingly no provision for impairment has been created.
- 10 The standalone figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone figures in respect of the full financial years and the year to date figures upto third quarter of the respective financial years which have been subjected to limited review.
- 11 The results for the quarter and year ended 31 March 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, 29 May 2023



Independent Auditor's Report

To the Board of Directors of TCM Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of TCM Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2023 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid:

- (a) include the annual financial results of the following entities (to indicate list of entities included in the consolidation);

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

- (b) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 results 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 obtained by us, along with the consideration of reports of other auditors referred to in sub paragraph (1) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Emphasis of matter

As explained in Note 7, 8 and 9 to the Statement, certain accounting and classification errors have been noted with respect to comparative periods because of the reasons more so explained in the said Notes. These errors have been rectified by the management by restating the respective comparative periods and the effects of restatement has been explained in detail in the said Notes. Our opinion on the consolidated financial results is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in consolidated the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (1) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 137.04 as at 31 March 2023, total revenue (before consolidation adjustments) of ₹ 20.31, total net loss after tax (before consolidation adjustments) of ₹ 129.08 and net cash inflows (before consolidation adjustments) of ₹ 2.31 lakhs for the year ended 31 March 2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the



amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results 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.

2. As mentioned in Note 2 to the Statement, the Statement includes the results for the quarter and year ended 31 March 2022 which, have not been subject to an audit or review by us. The results for these periods have been reviewed/ audited by the previous auditor. Our opinion on the consolidated financial results is not modified in respect of this matter.
3. As mentioned in Note 11 to the Statement, the Statement includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the consolidated financial results is not modified in respect of this matter.



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

HEMANTH Digitally signed by
MAHENDRA HEMANTH
KUMAR MAHENDRA KUMAR
Date: 2023.05.29
11:53:29 +05'30'

Hemanth M Kumar
Proprietor
(Membership No.: 216251)

Bangalore, 29 May 2023
UDIN: 23216251BGVJLD6207

TCM Limited

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

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

Particulars	Note No.	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Un-audited	Un-audited	Un-audited	Audited	
Note reference		1 & 11	2 & 8	2, 8 & 11	1	2, 8 & 11
I Revenue from operations		491.31	78.81	135.63	734.76	355.45
II Other income		-	-	50.58	2.18	88.52
III Total income [I+II]		491.31	78.81	186.21	736.94	443.97
IV Expenses						
Purchases of stock-in-trade		282.76	96.68	67.15	718.27	251.43
Cost of material consumed		66.98	-	-	66.98	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		17.33	(42.36)	53.63	(204.73)	9.13
Employee benefits expense		22.84	92.66	38.64	188.38	199.24
Finance costs		25.96	0.32	0.51	26.76	0.75
Depreciation and amortisation expense		11.31	5.37	14.59	37.24	17.30
Other expenses		176.98	65.76	168.89	333.56	296.44
Total expenses		604.16	218.43	343.41	1,166.46	774.29
V Loss before exceptional items and tax [III-IV]		(112.85)	(139.62)	(157.20)	(429.52)	(330.32)
VI Exceptional items	7	-	-	(257.81)	-	(257.81)
VII Loss before tax [V-VI]		(112.85)	(139.62)	(415.01)	(429.52)	(588.13)
VIII Tax expense						
Current tax		(1.59)	-	-	(1.59)	-
Deferred tax expense/ (credit)		(0.77)	-	(0.21)	(0.77)	(0.21)
Total tax expense		(2.36)	-	(0.21)	(2.36)	(0.21)
IX Loss for the period/ year (VII-VIII)		(110.49)	(139.62)	(414.80)	(427.16)	(587.92)
X Other comprehensive income/ (loss) for the period/ year, net of income tax		-	-	-	-	-
XI Total comprehensive income/ (loss) for the period/ year (IX+X)		(110.49)	(139.62)	(414.80)	(427.16)	(587.92)
Loss for the period/ year attributable to						
Owners of the Company		(101.27)	(128.51)	(399.87)	(400.43)	(513.70)
Non-controlling interests		(9.22)	(11.11)	(14.93)	(26.73)	(74.22)
		(110.49)	(139.62)	(414.80)	(427.16)	(587.92)
Other comprehensive income/ (loss) for the period / year attributable to						
Owners of the Company		-	-	-	-	-
Non-controlling interests		-	-	-	-	-
		-	-	-	-	-
Total comprehensive income/ (loss) for the period/ year						
Owners of the Company		(101.27)	(128.51)	(399.87)	(400.43)	(513.70)
Non-controlling interests		(9.22)	(11.11)	(14.93)	(26.73)	(74.22)
		(110.49)	(139.62)	(414.80)	(427.16)	(587.92)
Paid-up equity share capital (face value of ₹ 10/- each)		-	-	-	747.79	339.90
Reserves, i.e., 'Other equity'		-	-	-	2,326.16	2,192.86
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]						
Basic (in ₹)		(1.35)	(1.72)	(11.76)	(5.97)	(15.11)
Diluted (in ₹)		(1.35)	(1.72)	(11.76)	(5.97)	(15.11)



TCM Limited

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Consolidated Balance Sheet as at 31 March 2023

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

Particulars	Note No.	As at	
		31-Mar-23	31-Mar-22
		Audited	Audited
Note reference			9
ASSETS			
Non-current assets			
Property, plant and equipment		3,565.61	5,522.14
Intangible assets		4.73	5.74
Intangible assets under development		9.67	2.25
Financial assets			
Other financial assets		56.82	3.00
Deferred tax assets (net)		0.21	-
Income tax assets (net)		7.61	0.60
Other non current assets		320.27	155.16
Total non-current assets		3,964.92	5,688.89
Current assets			
Inventories		378.76	136.53
Financial assets			
Trade receivables		469.19	189.94
Cash and cash equivalents		12.17	27.63
Bank balances other than cash and cash equivalents		9.22	-
Other financial assets		19.85	5.53
Other current assets		56.83	95.04
Total current assets		946.02	454.67
Assets classified as held-for-sale	10	1,970.34	-
Total assets		6,881.28	6,143.56
EQUITY AND LIABILITIES			
Equity			
Share capital	4	747.79	339.90
Other equity	7	2,326.16	2,192.86
Equity attributable to owners of the Company		3,073.95	2,532.76
Non-controlling interests	3	(75.75)	(111.47)
Total equity	7	2,998.20	2,421.29
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		5.79	7.83
Other financial liabilities		1,967.53	1,967.53
Provisions		2.77	0.45
Other non-current liabilities		-	0.56
Total non-current liabilities		1,976.09	1,976.37
Current liabilities			
Financial liabilities			
Borrowings		138.20	645.52
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	1.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		128.52	53.59
Other financial liabilities		12.60	56.75
Other current liabilities		1,627.67	730.63
Provisions		-	257.81
Total current liabilities		1,906.99	1,745.90
Total liabilities		3,883.08	3,722.27
Total equity and liabilities		6,881.28	6,143.56



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Audited Consolidated Statement of Cashflows for the year ended 31 March 2023

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

Particulars	For the year ended	
	31-Mar-23	31-Mar-22
	Audited	
Note reference		9
A Cash flow from operating activities		
Loss before tax	(429.52)	(588.13)
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	37.24	17.30
Credit impaired trade and other advances written off	9.91	117.38
Exceptional items (Refer note 7)	-	257.81
Provision for expected credit loss on financial assets	19.87	-
Interest income	(1.50)	-
Gain on disposal of investments	-	(36.78)
Liabilities no longer required written back	-	(50.57)
Interest expense	26.76	0.75
Operating loss before working capital changes	(337.24)	(282.24)
Adjustments for:		
(Increase)/ decrease in inventories	(242.23)	9.13
(Increase)/ decrease in trade receivables	(299.12)	(151.97)
(Increase)/ decrease in loans and other assets	(46.26)	(168.32)
Increase/ (decrease) in trade and other payables and provisions	(156.48)	172.48
Cash used in operations	(1,081.33)	(420.92)
Net income tax paid	(5.42)	-
Net cash flow used in operating activities [A]	(1,086.75)	(420.92)
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(219.47)	(15.28)
Advance received towards sale of property, plant and equipment	802.49	-
Proceeds from sale of property, plant and equipment and intangibles	-	383.66
Proceeds from sale of investments	-	53.42
Interest received	1.34	-
Net cash flow from investing activities [B]	584.36	421.80
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	9.44
Repayment of long-term borrowings	(1.76)	-
Proceeds from short-term borrowings	-	10.75
Repayment of short-term borrowings	(507.60)	-
Proceeds from issue of equity shares (net of share issue expenses)	1,000.95	-
Infusion of capital by Non-controlling interest	3.11	-
Finance costs on borrowings	(7.77)	(0.75)
Net cash from financing activities [C]	486.93	19.44
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	(15.46)	20.32
Cash and cash equivalents at the beginning of the year	27.63	7.31
Cash and cash equivalents at the end of the year	12.17	27.63



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

Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023**No.**

- 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 year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 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 audit by the statutory auditors of the Company. The audit report of the auditors is unqualified.
- The financial results for the quarters ended 31 March 2022 have been subjected to limited review by the previous auditor. The financial results for the year ended 31 March 2022 have been audited by the previous auditor. The review reports and the audit reports of the auditors for the periods and year ended mentioned above were unqualified.
- During the current year, the Group has increased its stake in iSpark Learning Solutions Private Limited, a subsidiary of the Group, from 51% to 76.01% by virtue of further investment of ₹ 10.89 in the form of equity shares.
- During the current year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.
- 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.
- 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		Year ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Segment revenue				
Trading	406.81	135.63	650.26	345.67
Manufacturing	64.19	-	64.19	-
Educational	20.31	-	20.31	9.78
Total revenue	491.31	135.63	734.76	355.45
Segment results				
Trading	54.62	4.53	44.22	60.66
Manufacturing	4.94	-	4.94	-
Educational	(29.88)	(69.69)	(85.27)	(138.28)
Total segment results	29.68	(65.16)	(36.11)	(77.62)
Add: Unallocated income	-	50.58	2.18	88.52
Less: Finance cost	(25.96)	(0.51)	(26.76)	(0.75)
Less: Unallocated expense	(116.57)	(399.92)	(368.83)	(598.28)
Loss before tax	(112.85)	(415.01)	(429.52)	(588.13)
Segment assets				
Trading	799.59	393.14	799.59	393.14
Manufacturing	157.37	-	157.37	-
Educational	3.98	4.78	3.98	4.78
Unallocated assets	5,920.34	5,745.64	5,920.34	5,745.64
Total assets	6,881.28	6,143.56	6,881.28	6,143.56
Segment Liabilities				
Trading	163.89	134.44	163.89	134.44
Manufacturing	64.43	-	64.43	-
Educational	18.19	15.24	18.19	15.24
Unallocated liabilities	3,636.57	3,572.59	3,636.57	3,572.59
Total liabilities	3,883.08	3,722.27	3,883.08	3,722.27



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Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

No.

- 7 During the current year, the certain errors pertaining to earlier periods have been noted and these have been rectified by the management by restating the respective earlier periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The reconciliation of equity and net profit/ (loss) reported earlier and the corresponding restated figures are as given below:

Particulars	Loss for the year 31 March 2022	Equity as at 31 March 2022
(Loss) / Equity as reported in 31 March 2022 audited annual results	(330.11)	2,929.44
Add / (Less) adjustments on account of		
(i) Recognition of non-controlling interest ('NCI') in iSpark Learning Solutions	74.22	111.47
Provision for		
(ii) Disputed liabilities	(257.81)	(257.81)
(iii) Excepted credit loss	-	(96.47)
(iv) Doubtful financial and non-financial assets	-	(276.36)
(v) Non-moving, slow-moving and obsolete inventory	-	(95.35)
(vi) Impairment of non-current investments	-	(1.01)
(iv) Liability no longer required written back	-	218.85
Restated figures currently reported	(513.70)	2,532.76

Notes:

- (i) As per the requirements of Ind AS 110 'Consolidated Financial Statements', NCI in the subsidiaries should be recognised from inception and this was not done earlier.
- (ii) Disputed power charges as settled with state electricity board through one time settlement scheme on 17 May 2022, should have been recognised as a liability as at 31 March 2022, required by Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets' but was wrongly recognised earlier as contingent liability. This was recognised as an exceptional item.
- (iii) The Group had old trade receivables and other financial assets pertaining to discontinued business and as well as other businesses where there is a significant increase in credit risk. As per the requirements of Ind AS 109 - 'Financial Instruments', a provision for expected credit loss should have been recognised earlier periods against these assets.
- (iv) The Group had certain assets and liabilities pertaining to discontinued businesses which should have been provided for/ written back as per the generally accepted accounting principles in earlier years and this was not given effect to in the respective periods.
- (v) The Group had certain items of non-moving/ obsolete inventory pertaining to discontinued businesses which may not have any realisable value and should have been provided for in the earlier periods as per the generally accepted accounting principles.
- (vi) Non-current investments with permanent diminution in value and as per the requirements of Ind AS 109 - 'Financial Instruments' provision for impairment should have been recognised against these in earlier periods.
- 8 In addition to the above, certain classification errors pertaining to comparative periods in the Results have been noted and these have been rectified by restating the respective comparative periods in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The impact of such reclassifications are given below:

Particulars	Quarter ended	Year ended
	31-Mar-22	31-Mar-22
Purchases	61.29	227.99
(a) Add / (less): Impact of reclassification	5.86	23.44
Total as restated	67.15	251.43
Employee benefit expense	32.05	170.61
(b) Add / (less): Impact of reclassification	6.59	28.63
Total as restated	38.64	199.24
Finance cost	0.19	0.43
(c) Add / (less): Impact of reclassification	0.32	0.32
Total as restated	0.51	0.75
Other expenses	181.66	348.83
(d) Add / (less): Impact of reclassification	(12.77)	(52.39)
Total as restated	168.89	296.44
Profit / (loss) for the period /year attributable to owners of the Company	(156.99)	(330.11)
(e) Add / (less): Provision for disputed power charges (Exceptional item)	(257.81)	(257.81)
(f) Add / (less): Impact of NCI accounting	14.93	74.22
Total as restated	(399.87)	(513.70)



TCM Limited

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

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

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

Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

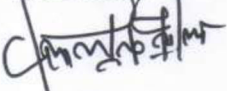
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Notes

- (a) Freight, customs duty and clearing charges on purchases was wrongly grouped under 'Other expenses' instead of 'Purchases'.
 - (b) Salary and perquisites of Managing Director was wrongly grouped under 'Other expenses' instead of 'Employee benefit expenses'.
 - (c) Interest on statutory dues was wrongly grouped under 'Other expenses' instead of 'Finance costs'.
 - (d) Reclassification impact of items (a) to (c) on 'Other expenses'.
 - (e) Provision for disputed power charges recognised as detailed note in 7(ii) and disclosed as an exceptional item.
 - (f) Impact of recognition of NCI as detailed in main restatement note.
- 9 Further more, several classification errors were noted in the Balance Sheet figures as at 31 March 2022 reported earlier while aligning the current period figures to Division II of Schedule III of the Companies Act, 2013 and these have been rectified by restating the corresponding comparative figures to the extent as required.
- 10 During the current year, the Company has obtained the approval from shareholders to dispose off its land parcels in Ulundurpet and Mettur as part of management's overall strategy and accordingly, the carrying value of these land parcels aggregating to ₹ 1,970.34 have been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. The fair value of these land parcels is exceeding the carrying value and accordingly no provision for impairment has been created.
- 11 The consolidated figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone figures in respect of the full financial years and the year to date figures upto third quarter of the respective financial years which have been subjected to limited review.
- 12 The results for the quarter and year ended 31 March 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

Cochin, 29 May 2023

