



# TCM Limited

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

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

Ponneth Temple Road, Shanthi Nagar,

Kadavanthra, Cochin - 682 020.

Phone - 0484 - 2316771, 0484 - 2315294

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

CIN : L24299KL 1943PLC001192

GSTIN-32AAACT6206A1Z4

TCM No.63/2023  
08<sup>th</sup> February 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 08<sup>th</sup> February 2023**

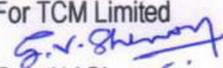
The Board of Directors of the Company in its meeting held on Wednesday, 08<sup>th</sup> February, 2023 has considered and approved the following business:-

1. The Consolidated and Standalone Unaudited Financial Results of the Company along with the Consolidated and Standalone Limited Review Reports for the Quarter ended 31<sup>st</sup> December 2022.
2. Authorized the Managing Director to enter into a license agreement on company's behalf with PDDP Central Society, Kalady, Ernakulam to do a trial run of their factory with buildings and other paraphernalia for manufacturing Cattle Feed for 45 days to convince about the workability of the factory before an extended period of operation of the factory for manufacturing cattle feed.
3. The Extra Ordinary General Meeting of the Company is decided to be held on Saturday, 25<sup>th</sup> March 2023 through Video Conferencing/ Other Audio Visual Means (VC/OAVM) for the approval of the appointment of Additional Independent Directors appointed in the Board Meeting held on 31<sup>st</sup> December 2022 and approved the Notice thereof.

The meeting commenced at 10.40 A.M. and concluded at 12:50 PM

Kindly take the same on records.

Thanking you,  
Yours faithfully  
For TCM Limited

  
Gokul V Shenoy  
Company Secretary



Enclosed:- Unaudited Financial Results- Standalone & Consolidated along with Limited Review Reports for the Quarter ended 31<sup>st</sup> December 2022

**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 nine months ended 31 December 2022 ("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.
5. As mentioned in Note 2 to the Statement, the Statement includes the results for the quarter and nine months ended 31 December 2021 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 conclusion of the Statement is not modified in respect of this matter.

**S G M & Associates LLP**

6. As explained in Note 6, 7 and 8 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 conclusion of the Statement is not modified in respect of this matter.

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

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**Hemanth M Kumar**

Partner

(Membership No. 216251)

Bangalore, 08 February 2023  
UDIN: 23216251BGVJJC8664

**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 nine months ended 31 December 2022 ("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 one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Nil and Nil for the quarter and nine months ended 31 December 2022 respectively, total net profit/(loss) after tax of ₹ (32.32) Lakhs and ₹ (63.86) Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive loss of ₹ (32.32) Lakhs and ₹ (63.86) Lakhs for the quarter and nine months ended 31 December 2022 respectively 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.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial information of three subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Nil and Nil for the quarter and nine months ended 31 December 2022 respectively, total net profit/(loss) after tax of ₹ (0.52) Lakhs and ₹ (1.32) Lakhs for the quarter and nine months ended 31 December 2022 respectively, total comprehensive loss of ₹ (0.52) Lakhs and ₹ (1.32) Lakhs for the quarter and nine months ended 31 December 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. As mentioned in Note 2 to the Statement, the Statement includes the results for the quarter and nine months ended 31 December 2021 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 conclusion of the Statement is not modified in respect of this matter.
9. 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 conclusion of the Statement is not modified in respect of this matter.

For **S G M & Associates LLP**  
Chartered Accountants  
(LLP Reg. No. S200058)  
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**Hemanth M Kumar**  
Partner  
(Membership No. 216251)

Bangalore, 08 February 2023  
UDIN: 23216251BGVJJD6676

**TCM Limited**

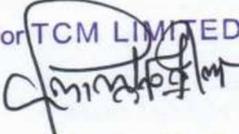
Registered office: House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682020

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

**Statement of Unaudited Standalone Financial Results as at and for the quarter and nine months ended 31 December 2022**

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

Particulars	Note No.	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited					Audited
Note reference	1	2 & 7		1	2 & 7		
I Revenue from operations		78.81	109.48	10.79	243.45	210.52	345.67
II Other income		4.93	6.63	3.86	16.63	45.65	101.96
III Total income [I+II]		<b>83.74</b>	<b>116.11</b>	<b>14.65</b>	<b>260.08</b>	<b>256.17</b>	<b>447.63</b>
IV Expenses							
Purchases of stock-in-trade		96.68	127.25	26.02	435.51	181.64	251.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(42.36)	(56.15)	(3.55)	(222.06)	(58.97)	9.13
Employee benefits expense		74.54	32.41	23.81	129.75	65.07	91.29
Finance costs		0.25	0.28	-	0.71	-	0.57
Depreciation and amortisation expense		0.98	15.15	1.17	17.29	2.74	3.79
Other expenses		54.58	33.53	18.85	135.72	62.15	226.12
<b>Total expenses</b>		<b>184.67</b>	<b>152.47</b>	<b>66.30</b>	<b>496.92</b>	<b>252.63</b>	<b>582.33</b>
V Profit / (loss) before exceptional items and tax [III-IV]		<b>(100.93)</b>	<b>(36.36)</b>	<b>(51.65)</b>	<b>(236.84)</b>	<b>3.54</b>	<b>(134.70)</b>
VI Exceptional items	6	-	-	-	-	-	(257.81)
VII Profit / (loss) before tax [V-VI]		<b>(100.93)</b>	<b>(36.36)</b>	<b>(51.65)</b>	<b>(236.84)</b>	<b>3.54</b>	<b>(392.51)</b>
VIII Tax expense							
Current tax		-	-	-	-	-	-
Deferred tax expense/ (credit)		-	-	-	-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX Profit / (loss) for the period/ year (VII-VIII)		<b>(100.93)</b>	<b>(36.36)</b>	<b>(51.65)</b>	<b>(236.84)</b>	<b>3.54</b>	<b>(392.51)</b>
X Other comprehensive (loss)/ income							
Items that will not be reclassified subsequently to profit or							
Remeasurements of defined benefit plans		-	-	-	-	-	-
Income tax effect		-	-	-	-	-	-
<b>Other comprehensive (loss)/ income for the period/ year, net of income tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI Total comprehensive (loss) income for the period/ year (IX+X)		<b>(100.93)</b>	<b>(36.36)</b>	<b>(51.65)</b>	<b>(236.84)</b>	<b>3.54</b>	<b>(392.51)</b>
Paid-up equity share capital (face value of ₹ 10/- each)		-	-	-	-	-	339.90
Reserves, i.e., 'Other equity'		-	-	-	-	-	2,373.22
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]							
Basic (in ₹)		(1.35)	(0.49)	(1.52)	(4.15)	0.10	(11.55)
Diluted (in ₹)		(1.35)	(0.49)	(1.52)	(4.15)	0.10	(11.55)

For TCM LIMITED  
  
 Managing Director



**TCM Limited**

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

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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 nine months ended 31 December No. 2022**

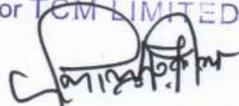
- The statement of unaudited standalone financial results ('Statement') of TCM Limited ('Company') for the quarter and period ended 30 September 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 November 2022. The Statement has been prepared 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.
- The financial results for the quarters ended 30 December 2021 and year to date figures for the period ended 31 December 2021 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 herein were unqualified.
- During the current period, 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 ₹ 18.05 has been adjusted against the premium amount as above.
- 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 in which the Code becomes effective and the related rules are published.
- The Company is primarily engaged in trading of solar, healthcare and autocare products and constitutes a single segment. The Chief Operating Decision Maker ("CODM") of the Company examines the performance of the Company from the perspective of the trading segment as a whole and hence there are no separate reportable segments as per Ind AS 108.
- During the current period, 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
<b>(Loss) / Equity as reported in 31 March 2022 audited annual results</b>	<b>(148.41)</b>	<b>3,205.30</b>
<b>Add / (Less) adjustments on account of</b>		
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
<b>Restated figures currently reported</b>	<b>(392.51)</b>	<b>2,713.12</b>

**Notes**

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

For TCM LIMITED

  
 Managing Director


**TCM Limited**

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

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

**Note No. 2022** Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

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:

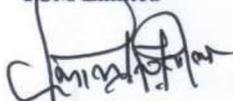
Particulars	Quarter ended	Nine months ended	Year ended
	31-Dec-21	31-Dec-21	31-Mar-22
Other income	-	35.93	88.25
(a) Add / (less): Interest income as per restatement	3.86	9.72	13.71
<b>Total as restated</b>	<b>3.86</b>	<b>45.65</b>	<b>101.96</b>
Purchases	20.16	164.06	227.99
(b) Add / (less): Impact of reclassification	5.86	17.58	23.44
<b>Total as restated</b>	<b>26.02</b>	<b>181.64</b>	<b>251.43</b>
Employee benefit expense	16.46	43.03	62.66
(c) Add / (less): Impact of reclassification	7.35	22.04	28.63
<b>Total as restated</b>	<b>23.81</b>	<b>65.07</b>	<b>91.29</b>
Finance cost	-	-	0.25
(d) Add / (less): Impact of reclassification	-	-	0.32
<b>Total as restated</b>	<b>-</b>	<b>-</b>	<b>0.57</b>
Other expenses	32.06	101.77	278.51
(e) Add / (less): Impact of reclassification	(13.21)	(39.62)	(52.39)
<b>Total as restated</b>	<b>18.85</b>	<b>62.15</b>	<b>226.12</b>

**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 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.
- 9 During the current period, 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'.
- 10 The results for the quarter and nine months ended 31 December 2022, 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, 08 February 2023

**TCM Limited**

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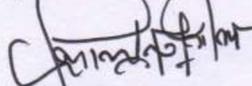
Tel: +91 0484 2316771; E-mail: Email :info@tcmlimited.in; Website: www.tcmlimited.in

**Statement of Unaudited Consolidated Financial Results as at and for the quarter and nine months ended 31 December 2022**

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

Particulars	Note No.	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-audited			Un-audited		Audited
Note reference	1	2 & 8		1	2 & 8	2 & 8	
I Revenue from operations		78.81	102.38	10.87	243.45	220.30	355.45
II Other income		-	2.15	0.16	2.22	36.20	88.52
III <b>Total income [I+II]</b>		<b>78.81</b>	<b>104.53</b>	<b>11.03</b>	<b>245.67</b>	<b>256.50</b>	<b>443.97</b>
IV <b>Expenses</b>							
Purchases of stock-in-trade		96.68	127.25	26.02	435.51	181.64	251.43
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(42.36)	(56.15)	(3.55)	(222.06)	(58.97)	9.13
Employee benefits expense		92.66	40.72	58.07	165.54	157.17	199.24
Finance costs		0.32	0.30	-	0.80	-	0.75
Depreciation and amortisation expense		5.37	19.40	1.16	25.93	2.77	17.30
Other expenses		65.76	36.93	43.83	156.62	122.70	296.44
<b>Total expenses</b>		<b>218.43</b>	<b>168.45</b>	<b>125.53</b>	<b>562.34</b>	<b>405.31</b>	<b>774.29</b>
V <b>Loss before exceptional items and tax [III-IV]</b>		<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(330.32)</b>
VI Exceptional items	7	-	-	-	-	-	(257.81)
VII <b>Loss before tax [V-VI]</b>		<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(588.13)</b>
VIII <b>Tax expense</b>							
Current tax		-	-	-	-	-	-
Deferred tax expense/ (credit)		-	-	-	-	-	(0.21)
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.21)</b>
IX <b>Loss for the period/ year (VII-VIII)</b>		<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(587.92)</b>
X <b>Other comprehensive (loss)/ income</b>							
Items that will not be reclassified subsequently to profit or loss							
Remeasurements of defined benefit plans		-	-	-	-	-	-
Income tax effect		-	-	-	-	-	-
<b>Other comprehensive (loss)/ income for the period/ year, net of income tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI <b>Total comprehensive (loss) income for the period/ year (IX+X)</b>		<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(587.92)</b>
<b>Profit/ (loss) for the period/ year attributable to</b>							
Owners of the Company		(128.51)	(61.84)	(89.26)	(299.16)	(89.54)	(513.70)
Non-controlling interests		(11.11)	(2.08)	(25.24)	(17.51)	(59.27)	(74.22)
		<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(587.92)</b>
<b>Other comprehensive income/ (loss) for the period / year attributable to</b>							
Owners of the Company		-	-	-	-	-	-
Non-controlling interests		-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>							
Owners of the Company		(128.51)	(61.84)	(89.26)	(299.16)	(89.54)	(513.70)
Non-controlling interests		(11.11)	(2.08)	(25.24)	(17.51)	(59.27)	(74.22)
		<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(587.92)</b>
Paid-up equity share capital (face value of ₹ 10/- each)		-	-	-	-	-	339.90
Reserves, i.e., 'Other equity'		-	-	-	-	-	2,192.86
<b>Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]</b>							
Basic (in ₹)		(1.72)	(0.83)	(2.63)	(5.25)	(2.63)	(15.11)
Diluted (in ₹)		(1.72)	(0.83)	(2.63)	(5.25)	(2.63)	(15.11)

For TCM LIMITED


  
 Managing Director


**TCM Limited**

Registered office: House No.28/2917, Atsurya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682020  
Tel: +91 0484 2316771; E-mail: 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 Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

- The statement of unaudited consolidated financial results ('Statement') of TCM Limited ('Company' or 'Holding Company'), its subsidiaries (collectively referred to as 'Group'), for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 February 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.
- The financial results for the quarters ended 31 December 2021 and year to date figures for the period ended 31 December 2021 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 herein were unqualified.
- During the current period, 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 period, 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 ₹ 18.05 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'); and (ii) in educational sector. Accordingly, the business segment has been classified into two, (i) Trading; and (ii) Education. 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:

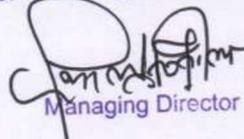
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
<b>Segment revenue</b>						
Trading	78.81	102.38	10.78	243.45	210.52	345.67
Educational	-	-	0.09	-	9.78	9.78
<b>Total revenue</b>	<b>78.81</b>	<b>102.38</b>	<b>10.87</b>	<b>243.45</b>	<b>220.30</b>	<b>355.45</b>
<b>Segment results</b>						
Trading	11.71	(0.58)	(10.72)	(19.04)	72.96	60.66
Educational	(32.32)	(22.97)	(51.49)	(64.10)	(120.17)	(151.94)
<b>Total segment results</b>	<b>(20.61)</b>	<b>(23.55)</b>	<b>(62.21)</b>	<b>(83.14)</b>	<b>(47.21)</b>	<b>(91.28)</b>
Add: Unallocated income	-	2.15	0.16	2.22	36.20	88.52
Less: Finance cost	0.32	0.30	-	0.80	-	0.75
Less: Unallocated expense	118.69	42.22	52.45	234.95	137.80	584.62
<b>Loss before tax</b>	<b>(139.62)</b>	<b>(63.92)</b>	<b>(114.50)</b>	<b>(316.67)</b>	<b>(148.81)</b>	<b>(588.13)</b>
<b>Segment assets</b>						
Trading						428.32
Educational						74.36
Unallocated assets						5,641.21
<b>Total assets</b>						<b>6,143.89</b>
<b>Segment Liabilities</b>						
Trading						144.45
Educational						15.24
Unallocated liabilities						3,562.91
<b>Total liabilities</b>						<b>3,722.60</b>

- During the current period, 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 ('NCF') in iSpark Learning Solutions Provision for	74.22	111.47
(ii) Disputed liabilities	(257.81)	(257.81)
(iii) Excepted credit loss	-	(96.47)
(iv) Doubtful financial and non-financials 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
<b>Restated figures currently reported</b>	<b>(513.70)</b>	<b>2,532.76</b>

Notes

For TCM LIMITED

  
Managing Director



**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

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

**Note Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December No. 2022**

- (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.
- (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:

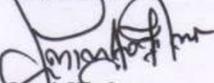
Particulars	Quarter ended	Nine months ended	Year ended
	31-Dec-21	31-Dec-21	31-Mar-22
<b>Purchases</b>	20.16	164.06	227.99
(a) Add / (less): Impact of reclassification	5.86	17.58	23.44
<b>Total as restated</b>	<b>26.02</b>	<b>181.64</b>	<b>251.43</b>
<b>Employee benefit expense</b>	50.72	135.13	170.61
(b) Add / (less): Impact of reclassification	7.35	22.04	28.63
<b>Total as restated</b>	<b>58.07</b>	<b>157.17</b>	<b>199.24</b>
<b>Finance cost</b>	-	-	0.43
(c) Add / (less): Impact of reclassification	-	-	0.32
<b>Total as restated</b>	<b>-</b>	<b>-</b>	<b>0.75</b>
<b>Other expenses</b>	57.04	162.32	348.83
(d) Add / (less): Impact of reclassification	(13.21)	(39.62)	(52.39)
<b>Total as restated</b>	<b>43.83</b>	<b>122.70</b>	<b>296.44</b>
<b>Profit / (loss) for the period /year attributable to owners of the Company</b>	(114.50)	(148.81)	(587.92)
(e) Add / (less): Impact of NCI accounting	(25.24)	(59.27)	(74.22)
<b>Total as restated</b>	<b>(89.26)</b>	<b>(89.54)</b>	<b>(513.70)</b>

**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) 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 period, 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'.
- 11 The results for the quarter and nine months ended 31 December 2022, 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, 08 February 2023