



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.072/2024

12th February 2024

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 12th February 2024 and the Consolidated and Standalone Unaudited Financial Results along with Consolidated and Standalone Limited Review Reports for the quarter and period ended 31st December 2023

The Board of Directors of the Company in its meeting held on Monday, 12th February, 2024 has considered and approved the following business:-

1. The Consolidated and Standalone Unaudited Financial Results of the Company along with the Consolidated and Standalone Limited Review Reports for the Quarter and period ended 31st December 2023.

The meeting commenced at 10.30 A.M. and concluded at 12:20 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the third quarter ended 31st December 2023 along with a copy of Limited Review Reports issued by the Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully
For TCM Limited

Gokul V Shenoy
Shenoy

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Gokul V Shenoy
Company Secretary



Enclosed:- Unaudited Financial Results- Standalone & Consolidated along with Limited Review Reports for the Quarter ended 31st December 2023

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

TO THE BOARD OF DIRECTORS OF TCM LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TCM Limited** ("the Company"), for the quarter and period ended 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

HEMANTH MAHENDRA KUMAR
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Hemanth M Kumar
Partner
(Membership No. 216251)

Bangalore, 12 February 2024
UDIN: 24216251BKBHCW7787

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 Standalone Financial Results the quarter and period ended 31 December 2023

Statement of Profit and Loss for the period ended 31 December 2023

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

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Un-audited					Audited
I Revenue from operations	1,117.31	483.09	78.81	2,321.78	243.45	715.65
II Other income	14.47	12.64	4.93	36.80	16.63	23.28
III Total income [I+II]	1,131.78	495.73	83.74	2,358.58	260.08	738.93
IV Expenses						
Purchases of stock-in-trade	369.64	294.30	96.68	867.38	435.51	719.47
Cost of materials consumed	275.79	247.54	-	721.16	-	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	71.60	(129.03)	(42.36)	86.14	(222.06)	(204.73)
Employee benefits expense	47.57	45.48	74.54	117.42	129.75	104.80
Finance costs	5.91	5.95	0.25	12.15	0.71	26.32
Depreciation and amortisation expense	1.87	1.73	0.98	5.01	17.29	19.48
Other expenses	248.50	140.64	54.58	545.48	135.72	284.78
Total expenses	1,020.88	606.61	184.67	2,354.74	496.92	1,017.10
V Profit / (loss) before exceptional items and tax [III-IV]	110.90	(110.88)	(100.93)	3.84	(236.84)	(278.17)
VI Exceptional items	-	-	-	-	-	-
VII Profit / (loss) before tax for the period/ year [V-VI]	110.90	(110.88)	(100.93)	3.84	(236.84)	(278.17)
VIII Tax expense						
Current tax	-	-	-	-	-	(1.59)
Deferred tax expense/ (credit)	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	(1.59)
IX Profit / (loss) for the period/ year (VII-VIII)	110.90	(110.88)	(100.93)	3.84	(236.84)	(276.58)
X Other comprehensive (loss)/ income for the period/ year, net of income tax	-	-	-	-	-	-
XI Total comprehensive (loss) income for the period/ year (IX+X)	110.90	(110.88)	(100.93)	3.84	(236.84)	(276.58)
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	-	-	747.79
Reserves, i.e., 'Other equity'	-	-	-	-	-	2,689.71
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]						
Basic (in ₹)	1.48	(1.48)	(1.35)	0.05	(4.15)	(4.12)
Diluted (in ₹)	1.48	(1.48)	(1.35)	0.05	(4.15)	(4.12)



TCM Limited

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

Note Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and period ended 31 December 2023

No.

- 1 The statement of standalone financial results ('Statement') of TCM Limited ('Company') for the quarter and period ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February 2024. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The Statement has been subjected to limited review by the statutory auditors of the Company. The limited review report of the auditors is unqualified.
- 2 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.
- 3 The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading') and (ii) in manufacturing sector (from quarter ended 31 March 2023); Accordingly, the business segment has been classified into two, (i) Trading; and (ii) Manufacturing. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

Particulars	Quarter ended		Period ended	Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2023	31-Mar-2023
Segment revenue				
Trading	788.09	188.60	1,436.55	651.46
Manufacturing	329.22	294.49	885.23	64.19
Total revenue	1,117.31	483.09	2,321.78	715.65
Segment results				
Trading	195.50	2.80	266.43	44.22
Manufacturing	(22.35)	(56.81)	(114.61)	4.94
Total segment results	173.15	(54.01)	151.82	49.16
Add: Unallocated income	14.47	12.64	36.80	23.28
Less: Finance cost	(5.91)	(5.95)	(12.15)	(26.32)
Less: Unallocated expense	(70.81)	(63.56)	(172.63)	(324.29)
Profit/ (Loss) before tax	110.90	(110.88)	3.84	(278.17)
Segment assets				
Trading	1,167.16	1,139.18	1,167.16	812.72
Manufacturing	215.39	218.49	215.39	157.37
Unallocated assets	7,911.42	6,639.58	7,911.42	6,280.04
Total assets	9,293.97	7,997.25	9,293.97	7,250.13
Segment Liabilities				
Trading	256.93	430.27	256.93	163.90
Manufacturing	94.43	109.64	94.43	64.43
Unallocated liabilities	5,501.27	4,126.90	5,501.27	3,584.30
Total liabilities	5,852.63	4,666.81	5,852.63	3,812.63

As mentioned above, the manufacturing segment started operations in the quarter ended 31 March 2023 and during the quarter and nine months ended 31 December 2022 there was only one segment ("Trading") for the Company. Consequently, segment disclosures are not applicable for the comparative quarter and nine months ended 31 December 2022.

- 4 The results for the quarter and period ended 31 December 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, 12 February 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TCM LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCM Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and period ended 31 December 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

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

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

S G M & Associates LLP

6. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of ₹ 22.25 Lakhs and ₹ 41.92 Lakhs for the quarter and period ended 31 December 2023 respectively, total net profit/(loss) after tax of ₹ (30.40) Lakhs and ₹ (156.22) Lakhs for the quarter and period ended 31 December 2023 respectively and total comprehensive loss of ₹ (30.40) Lakhs and ₹ (156.33) Lakhs for the quarter and period ended 31 December 2023 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.

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

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Hemanth M Kumar
Partner
(Membership No. 216251)

Bangalore, 12 February 2024
UDIN: 24216251BKBHCV6256

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 Consolidated Unaudited Financial Results for the quarter and period ended 31 December 2023

Statement of Profit and Loss for the quarter and period ended 31 December 2023

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

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Un-audited					Audited
I Revenue from operations	1,130.17	504.33	78.81	2,363.70	243.45	734.76
II Other income	4.11	3.11	-	8.69	2.22	2.18
III Total income [I+II]	1,134.28	507.44	78.81	2,372.39	245.67	736.94
IV Expenses						
Purchases of stock-in-trade	360.25	294.30	96.68	857.99	435.51	718.27
Cost of material consumed	275.79	252.11	-	730.55	-	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	71.60	(129.03)	(42.36)	86.14	(222.06)	(204.73)
Employee benefits expense	81.35	87.01	92.66	244.59	165.54	188.38
Finance costs	5.92	5.97	0.32	12.21	0.80	26.76
Depreciation and amortisation expense	7.08	6.51	5.37	19.79	25.93	37.24
Other expenses	263.02	164.24	65.76	603.15	156.62	333.56
Total expenses	1,065.01	681.11	218.43	2,554.42	562.34	1,166.46
V Profit/ (Loss) before exceptional items and tax [III-IV]	69.27	(173.67)	(139.62)	(182.03)	(316.67)	(429.52)
VI Exceptional items	-	-	-	-	-	-
VII Profit/ (Loss) before tax [V-VI]	69.27	(173.67)	(139.62)	(182.03)	(316.67)	(429.52)
VIII Tax expense						
Current tax expense/ (credit)	-	-	-	-	-	(1.59)
Deferred tax expense/ (credit)	-	0.49	-	0.21	-	(0.77)
Total tax expense	-	0.49	-	0.21	-	(2.36)
IX Profit/ (Loss) for the period/ year (VII-VIII)	69.27	(174.16)	(139.62)	(182.24)	(316.67)	(427.16)
X Other comprehensive income/ (loss) for the period/ year, net of income tax	-	-	-	-	-	-
XI Total comprehensive income/ (loss) for the period/ year (IX+X)	69.27	(174.16)	(139.62)	(182.24)	(316.67)	(427.16)
Profit/ (Loss) for the period/ year attributable to						
Owners of the Company	73.42	(165.44)	(128.51)	(158.75)	(299.16)	(400.43)
Non-controlling interests	(4.15)	(8.72)	(11.11)	(23.49)	(17.51)	(26.73)
	69.27	(174.16)	(139.62)	(182.24)	(316.67)	(427.16)
Other comprehensive income/ (loss) for the period / year attributable						
Owners of the Company	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period/ year						
Owners of the Company	73.42	(165.44)	(128.51)	(158.75)	(299.16)	(400.43)
Non-controlling interests	(4.15)	(8.72)	(11.11)	(23.49)	(17.51)	(26.73)
	69.27	(174.16)	(139.62)	(182.24)	(316.67)	(427.16)
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	-	-	747.79
Reserves, i.e., 'Other equity'	-	-	-	-	-	2,326.16
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]						
Basic (in ₹)	0.98	(2.21)	(1.72)	(2.12)	(5.25)	(5.97)
Diluted (in ₹)	0.98	(2.21)	(1.72)	(2.12)	(5.25)	(5.97)



Note Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and period ended 31 December 2023

No.

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

Particulars	Quarter ended			Period ended		Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
Segment revenue						
Trading	778.70	657.85	78.81	1,436.55	243.45	650.26
Manufacturing	329.22	556.01	-	885.23	-	64.19
Educational	22.25	19.67	-	41.92	-	20.31
Total revenue	1,130.17	1,233.53	78.81	2,363.70	243.45	734.76
Segment results						
Trading	200.44	80.32	11.71	280.76	(19.04)	44.22
Manufacturing	(27.29)	(101.65)	-	(128.94)	-	4.94
Educational	(12.97)	(71.63)	(32.32)	(84.60)	(64.10)	(85.27)
Total segment results	160.18	(92.96)	(20.61)	67.22	(83.14)	(36.11)
Add: Unallocated income	4.11	4.58	-	8.69	2.22	2.18
Less: Finance cost	(5.92)	(6.29)	(0.32)	(12.21)	(0.80)	(26.76)
Less: Unallocated expense	(89.10)	(156.63)	(118.69)	(245.73)	(234.95)	(368.83)
Loss before tax	69.27	(251.30)	(139.62)	(182.03)	(316.67)	(429.52)
Segment assets						
Trading	1,167.16	925.64	584.40	1,167.16	584.40	799.59
Manufacturing	215.39	217.93	-	215.39	-	157.37
Educational	14.01	9.09	79.10	14.01	79.10	3.98
Unallocated assets	7,331.80	6,021.52	5,807.70	7,331.80	5,807.70	5,920.34
Total assets	8,728.36	7,174.18	6,471.20	8,728.36	6,471.20	6,881.28
Segment Liabilities						
Trading	256.93	101.25	95.50	256.93	95.50	163.89
Manufacturing	94.43	92.71	-	94.43	-	64.43
Educational	33.32	3.16	24.28	33.32	24.28	18.19
Unallocated liabilities	5,527.72	4,056.21	3,242.02	5,527.72	3,242.02	3,636.57
Total liabilities	5,912.40	4,253.33	3,361.80	5,912.40	3,361.80	3,883.08

The manufacturing segment started operations during the quarter ended 31 March 2023 as such the segment disclosures for manufacturing segment is not applicable for the quarter and period ended 31 December 2022.

- 4 The results for the quarter and period ended 31 December 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, 12 February 2024