



TCM Limited

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

Regd. Office : 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.525/2025

11th November 2025

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 11th November 2025 and the Consolidated and Standalone Unaudited Financial Results along with Consolidated and Standalone Limited Review Reports for the quarter ended 30th September 2025

The Board of Directors of the Company in its meeting held on Tuesday, 11th November, 2025 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 30th September 2025.

The meeting commenced at 10.30 A.M. and concluded at 12:00 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 first quarter ended 30th September 2025 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
Company Secretary



Enclosed:- Unaudited Financial Results- Standalone & Consolidated along with Limited Review Reports for the Quarter ended 30th September 2025

**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 six months period ended 30 September 2025 ("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 M Kumar

Hemanth M Kumar
Partner

(Membership No. 216251)

Bangalore, 11 November 2025
UDIN:25216251BMKXQW5905

TCM Limited

Registered office: House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682 020

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

Statement of standalone financial results for the quarter and six months period ended 30 September 2025

Standalone Balance Sheet as at 30 September 2025

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

Particulars	As at	
	30-Sep-2025	31-Mar-2025
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	847.29	846.23
Capital work-in-progress	204.57	-
Investment property	504.47	513.16
Financial assets		
Investments	183.46	162.25
Loans	680.95	629.01
Other financial assets	43.35	20.40
Income tax assets (net)	74.88	15.98
Other non current assets	178.07	59.61
Total non-current assets	2,717.04	2,246.64
Current assets		
Inventories	2,699.30	2,844.48
Financial assets		
Trade receivables	613.34	673.80
Cash and cash equivalents	1.72	20.51
Bank balances other than cash and cash equivalents	39.44	17.68
Other financial assets	6.36	4.58
Other current assets	1,067.24	614.10
Total current assets	4,427.40	4,175.15
Assets held-for-sale	1,892.24	1,892.24
Total assets	9,036.68	8,314.03
EQUITY AND LIABILITIES		
Equity		
Share capital	747.79	747.79
Other equity	2,857.26	3,036.44
Total equity	3,605.05	3,784.23
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	733.31	6.45
Other financial liabilities	51.86	-
Provisions	21.91	22.06
Total non-current liabilities	807.08	28.51
Current liabilities		
Financial liabilities		
Borrowings	1,330.46	1,115.90
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	4.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	121.18	231.11
Other financial liabilities	204.28	222.93
Other current liabilities	2,967.82	2,926.46
Provisions	0.81	0.46
Total current liabilities	4,624.55	4,501.29
Total liabilities	5,431.63	4,529.80
Total equity and liabilities	9,036.68	8,314.03



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Statement of standalone financial results for the quarter and six months period ended 30 September 2025
Statement of Profit and Loss for the quarter and six months period ended 30 September 2025

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

Particulars	Quarter ended			Period ended		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I Revenue from operations	501.51	304.87	648.95	806.38	1,156.06	2,472.74
II Other income	66.87	16.27	13.23	83.14	28.34	478.08
III Total income [I+II]	568.38	321.14	662.18	889.52	1,184.40	2,950.82
IV Expenses						
Purchases of stock-in-trade	38.59	88.23	123.05	126.82	220.91	439.89
Cost of materials consumed	220.15	209.05	218.05	429.20	451.43	854.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	155.29	(31.97)	155.60	123.32	196.02	523.74
Employee benefits expense	51.89	41.05	57.40	92.94	112.76	213.06
Finance costs	49.86	38.49	0.32	88.35	0.67	58.96
Depreciation and amortisation expense	5.83	5.63	1.96	11.46	4.10	16.04
Other expenses	78.07	122.30	124.48	200.37	261.44	532.90
Total expenses	599.68	472.78	680.86	1,072.46	1,247.33	2,639.30
V Profit / (loss) before exceptional items and tax [III-IV]	(31.30)	(151.64)	(18.68)	(182.94)	(62.93)	311.52
VI Exceptional items	-	-	-	-	-	-
VII Profit / (loss) before tax for the period/ year [V-VI]	(31.30)	(151.64)	(18.68)	(182.94)	(62.93)	311.52
VIII Tax expense						
Current tax expense/ (credit)	-	(3.76)	-	(3.76)	-	-
Deferred tax expense/ (credit)	-	-	-	-	-	(3.40)
Total tax expense	-	(3.76)	-	(3.76)	-	(3.40)
IX Profit / (loss) for the period/ year (VII-VIII)	(31.30)	(147.88)	(18.68)	(179.18)	(62.93)	314.92
X Other comprehensive (loss)/ income for the period/ year						
Remeasurement of employee defined benefit plans	-	-	-	-	-	14.85
Income tax on above	-	-	-	-	-	(3.40)
Total other comprehensive income (X)	-	-	-	-	-	11.45
XI Total comprehensive (loss) income for the period/ year (IX+X)	(31.30)	(147.88)	(18.68)	(179.18)	(62.93)	326.37
Paid-up equity share capital (face value of ₹ 10/- each)	747.79	747.79	747.79	747.79	747.79	747.79
Reserves, i.e., 'Other equity'	-	-	-	-	-	3,036.44
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter/ period)]						
Basic (in ₹)	(0.42)	(1.98)	(0.25)	(2.40)	(0.84)	4.21
Diluted (in ₹)	(0.42)	(1.98)	(0.25)	(2.40)	(0.84)	4.21



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Statement of standalone financial results for the quarter and six months period ended 30 September 2025

Statement of Cashflows for the six months period ended 30 September 2025

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

Particulars	Period ended		Year ended
	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-audited	Un-audited	Audited
A Cash flow from operating activities			
Profit/ (Loss) before tax	(182.94)	(62.93)	311.52
Adjustments for			
Depreciation of property, plant and equipment and amortisation of intangible assets	11.46	4.10	16.04
Credit impaired trade and other advances written off	1.06	0.45	4.75
Provision for expected credit loss	3.89	2.77	3.77
Loss on disposal of land classified as held for sale	-	-	18.10
Interest income	(32.66)	(27.54)	(54.53)
Liabilities no longer required written back	(49.03)	(0.52)	(422.96)
Interest expense	88.35	0.67	58.96
Operating loss before working capital changes	(159.87)	(83.00)	(64.35)
Adjustments for:			
(Increase)/decrease in inventories	145.18	177.99	523.66
(Increase)/decrease in trade receivables	56.57	145.96	167.74
(Increase)/decrease in loans and other assets	(499.09)	(69.67)	(84.48)
Increase/(decrease) in trade and other payables and provisions	(24.67)	(187.74)	(1,636.41)
Cash used in operations	(481.88)	(16.46)	(1,093.84)
Net income tax paid	(55.14)	(5.19)	15.09
Net cash flow from/ (used in) operating activities [A]	(537.02)	(21.65)	(1,078.75)
B Cash flow from investing activities			
Payments for property, plant and equipment & intangibles (including capital work-in-progress and capital advances)	(326.86)	(25.76)	(25.80)
Proceeds from sale of asset held for sale	-	-	60.00
Advance received/ (refunded) towards sale of property, plant and equipment	38.50	60.00	-
Purchase of investments	-	-	(30.00)
Loans repaid by/ (given) to subsidiaries (net)	(51.94)	65.65	43.99
Interest received	0.03	3.71	4.59
Net cash flow from/ (used in) investing activities [B]	(340.27)	103.60	52.78
C Cash flow from financing activities			
Proceeds from long-term borrowings	750.00	-	-
Repayment of long-term borrowings	(1.88)	(1.78)	(3.72)
Proceeds from short-term borrowings	193.30	20.00	1,109.55
Repayment of short-term borrowings	-	(30.05)	(10.28)
Finance costs paid	(82.92)	0.44	(58.96)
Net cash from/ (used in) financing activities [C]	858.50	(11.39)	1,036.59
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	(18.79)	70.56	10.62
Cash and cash equivalents at the beginning of the period / year	20.51	9.89	9.89
Cash and cash equivalents at the end of the period / year	1.72	80.45	20.51



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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 six months period ended 30 September 2025
No.

- The standalone financial results of TCM Limited (the "Company") have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'), (ii) in manufacturing sector (referred to as 'Manufacturing') and (iii) development and sale/ leasing of real estate units/ projects which the Company started during the year (referred to as 'Real estate'); Accordingly, the business segment has been classified into three, (i) Trading; (ii) Manufacturing; and (iii) Real estate. 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, Manufacturing and Real Estate segment. The segment disclosures as per Ind AS 108 - Operating Segments ('IND AS 108') are given below:

Particulars	Quarter ended			Period ended		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
Segment revenue						
Trading	101.94	31.06	88.77	133.00	246.18	671.96
Manufacturing	262.17	273.81	263.43	535.98	565.67	1,087.21
Real estate	137.40	-	296.75	137.40	344.21	713.57
Total revenue	501.51	304.87	648.95	806.38	1,156.06	2,472.74
Segment results						
Trading	18.43	(44.67)	6.80	(26.24)	34.19	133.52
Manufacturing	4.84	22.79	(7.19)	27.63	(17.17)	20.17
Real estate	57.96	(8.23)	75.87	49.73	84.13	557.25
Total segment results	81.23	(30.11)	75.48	51.12	101.15	710.94
Add: Unallocated income	20.12	16.27	13.23	36.39	28.34	57.31
Less: Finance cost	(49.86)	(38.49)	(0.32)	(88.35)	(0.67)	(58.96)
Less: Unallocated expense	(82.79)	(99.31)	(107.07)	(182.10)	(191.75)	(397.77)
Profit/ (Loss) before tax	(31.30)	(151.64)	(18.68)	(182.94)	(62.93)	311.52
Segment assets						
Trading	967.43	881.11	965.24	967.43	965.24	886.93
Manufacturing	199.40	204.88	239.71	199.40	239.71	209.03
Real estate	4,003.87	3,969.25	3,868.95	4,003.87	3,868.95	3,617.62
Unallocated assets	3,865.98	3,779.21	3,696.02	3,865.98	3,696.02	3,600.45
Total assets	9,036.68	8,834.45	8,769.92	9,036.68	8,769.92	8,314.03
Segment Liabilities						
Trading	92.65	56.75	182.42	92.65	182.42	197.14
Manufacturing	70.24	66.49	83.67	70.24	83.67	79.01
Real estate	2,764.86	2,739.57	4,576.18	2,764.86	4,576.18	2,719.06
Unallocated liabilities	2,503.88	2,335.29	532.72	2,503.88	532.72	1,534.59
Total liabilities	5,431.63	5,198.10	5,374.99	5,431.63	5,374.99	4,529.80

- The Company had received refundable project advance from a developer to the tune of ₹ 1,942.53 towards development of freehold land owned by the Company in Kalamassery, Kerala. The development plan was dropped by developer subsequently. Based on the final settlement reached with the developer and the Company, during the quarter ended 31 March 2025, returned an amount of ₹ 1,521.76 to the developer. Consequently, the balance ₹ 420.77 had been written back in statement of profit and loss as liabilities no longer required written back and disclosed under other income for the year ended 31 March 2025.
- During the year ended 31 March 2025, the Company had sold a part of the land classified as held for sale at Ulundurpet, Tamil Nadu, with a carrying value of ₹ 78.10 for a consideration of ₹ 60, resulting in a loss of ₹ 18.10 and the same was accounted under other expense.
- The Company has entered a binding memorandum of understanding with the shareholders of Better Feeds Private Limited (target company) to acquire 100% shareholding in target company for a consideration of ₹ 765 lakhs subject to due diligence, regulatory approvals, and execution of a definitive Share Purchase Agreement ('SPA'). As at 30 September 2025, the Company has paid an advance of ₹ 102.56 lakhs towards this proposed acquisition.
- The results for the quarter and six months period 30 September 2025, 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: 0485755

Kochi, 11 November 2025



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 six months period ended 30 September 2025 ("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.

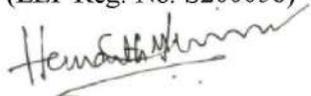


S G M & Associates LLP

6. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of ₹ 121.61 Lakhs as at 30 September 2025, total revenues of ₹ 95.98 Lakhs and ₹ 112.08 Lakhs for the quarter and six months period ended 30 September 2025 respectively, total net profit/(loss) after tax of ₹ (41.38) Lakhs and ₹ (118.39) Lakhs for the quarter and six months period ended 30 September, 2025 respectively and total comprehensive loss of ₹ (41.38) Lakhs and ₹ (118.39) Lakhs for the quarter and six months period ended 30 September 2025 respectively and net cash outflows of ₹ 1.01 Lakhs for the six months period ended 30 September 2025 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)




Hemant M Kumar
Partner
(Membership No. 216251)

Bengaluru, 11 November 2025
UDIN: 25216251BMKXQX7711

TCM Limited

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Statement of Consolidated Financial Results for the quarter and six months period ended 30 September 2025

Consolidated Balance Sheet as at 30 September 2025

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

Particulars	As at	
	30-Sep-2025	31-Mar-2025
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	909.17	894.45
Capital work-in-progress	204.57	-
Investment property	504.47	513.16
Intangible assets	1.61	1.48
Intangible assets under development	9.67	9.67
Financial assets		
Investments	30.00	30.00
Other financial assets	43.35	20.40
Income tax assets (net)	74.88	15.98
Other non current assets	178.07	59.61
Total non-current assets	1,955.79	1,544.75
Current assets		
Inventories	2,703.14	2,844.48
Financial assets		
Trade receivables	621.79	676.76
Cash and cash equivalents	3.42	23.22
Bank balances other than cash and cash equivalents	39.44	17.68
Other financial assets	19.66	10.74
Other current assets	1,085.04	630.04
Total current assets	4,472.49	4,202.92
Assets classified as held-for-sale	1,892.24	1,892.24
Total assets	8,320.52	7,639.91
EQUITY AND LIABILITIES		
Equity		
Share capital	747.79	747.79
Other equity	2,001.24	2,303.78
Equity attributable to owners of the Company	2,749.03	3,051.57
Non-controlling interests	(146.88)	(130.91)
Total equity	2,602.15	2,920.66
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	733.31	6.45
Other financial liabilities	51.86	-
Provisions	21.91	22.06
Total non-current liabilities	807.08	28.51
Current liabilities		
Financial liabilities		
Borrowings	1,334.86	1,115.90
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	4.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	135.77	245.49
Other financial liabilities	458.18	390.51
Other current liabilities	2,981.67	2,932.90
Provisions	0.81	1.51
Total current liabilities	4,911.29	4,690.74
Total liabilities	5,718.37	4,719.25
Total equity and liabilities	8,320.52	7,639.91



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Statement of Consolidated Financial Results for the quarter and six months period ended 30 September 2025

Consolidated Statement of Profit and Loss for the quarter and six months period ended 30 September 2025

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

Particulars	Quarter ended			Six months period ended		
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I Revenue from operations	592.07	320.97	690.13	913.04	1,217.65	2,600.61
II Other income	60.16	5.90	2.83	66.06	6.96	446.92
III Total income (I+II)	652.23	326.87	692.96	979.10	1,224.61	3,047.53
IV Expenses						
Purchases of stock-in-trade	60.92	94.12	123.05	155.04	220.91	439.89
Cost of material consumed	220.15	209.05	218.05	429.20	451.43	854.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	154.18	(34.70)	155.60	119.48	196.02	523.74
Employee benefits expense	129.71	99.87	104.31	229.58	198.98	381.15
Finance costs	49.88	38.54	0.33	88.42	0.71	59.05
Depreciation and amortisation expense	10.58	10.35	8.21	20.93	16.49	35.11
Other expenses	109.97	148.66	147.24	258.63	312.48	617.35
Total expenses	735.39	565.89	756.79	1,301.28	1,397.02	2,911.00
V Profit/ (Loss) before exceptional items and tax (III-IV)	(83.16)	(239.02)	(63.83)	(322.18)	(172.41)	136.53
VI Exceptional items	-	-	-	-	-	-
VII Profit/ (Loss) before tax [V-VI]	(83.16)	(239.02)	(63.83)	(322.18)	(172.41)	136.53
VIII Tax expense						
Current tax expense/ (credit)	-	(3.76)	-	(3.76)	-	-
Deferred tax expense/ (credit)	-	-	-	-	-	(3.40)
Total tax expense	-	(3.76)	-	(3.76)	-	(3.40)
IX Profit/ (Loss) for the period/ year (VII-VIII)	(83.16)	(235.26)	(63.83)	(318.42)	(172.41)	139.93
X Other comprehensive (loss)/ income for the period/ year						
Remeasurement of employee defined benefit plans	-	-	-	-	-	14.85
Income tax on above	-	-	-	-	-	(3.40)
Total other comprehensive income (X)	-	-	-	-	-	11.45
XI Total comprehensive income/ (loss) for the period/ year (IX+X)	(83.16)	(235.26)	(63.83)	(318.42)	(172.41)	151.38
Profit/ (Loss) for the period/ year attributable to						
Owners of the Company	(78.35)	(224.10)	(57.48)	(302.45)	(155.47)	161.18
Non-controlling interests	(4.81)	(11.16)	(6.35)	(15.97)	(16.94)	(21.25)
	(83.16)	(235.26)	(63.83)	(318.42)	(172.41)	139.93
Other comprehensive income/ (loss) for the period / year attributable to						
Owners of the Company	-	-	-	-	-	11.45
Non-controlling interests	-	-	-	-	-	-
	-	-	-	-	-	11.45
Total comprehensive income/ (loss) for the period/ year						
Owners of the Company	(78.35)	(224.10)	(57.48)	(302.45)	(155.47)	172.63
Non-controlling interests	(4.81)	(11.16)	(6.35)	(15.97)	(16.94)	(21.25)
	(83.16)	(235.26)	(63.83)	(318.42)	(172.41)	151.38
Paid-up equity share capital (face value of ₹ 10/- each)	747.79	747.79	747.79	747.79	747.79	747.79
Reserves, i.e., 'Other equity'	-	-	-	-	-	2,303.78
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter/ period/ period)]						
Basic (in ₹)	(1.05)	(3.00)	(0.77)	(4.04)	(2.08)	2.61
Diluted (in ₹)	(1.05)	(3.00)	(0.77)	(4.04)	(2.08)	2.61



TCM Limited

Registered office: House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682 020

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Statement of Consolidated Financial Results for the quarter and six months period ended 30 September 2025

Consolidated Statement of Cashflows for the six months period ended 30 September 2025

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

Particulars	Six months period ended		Year ended
	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-audited		Audited
A Cash flow from operating activities			
Profit / (Loss) before tax	(322.18)	(172.41)	136.53
Adjustments for			
Depreciation of property, plant and equipment and amortisation of intangible assets	20.93	16.49	35.11
Credit impaired trade and other advances written off	1.06	0.45	4.75
Provision for expected credit loss on financial assets	3.89	2.77	3.77
Loss on disposal of land classified as held for sale	-	-	18.10
Interest income	(11.45)	(6.17)	(13.10)
Liabilities no longer required written back	(49.03)	(0.52)	(422.96)
Finance costs	88.42	0.71	59.05
Operating loss before working capital changes	(268.36)	(158.68)	(178.75)
Adjustments for:			
(Increase)/ decrease in inventories	141.34	177.99	523.66
(Increase)/ decrease in trade receivables	61.85	127.59	170.26
(Increase)/ decrease in loans and other assets	(508.25)	15.32	(0.60)
Increase/ (decrease) in trade and other payables and provisions	68.22	(87.21)	(1,537.42)
Cash (used in) / from operations	(505.20)	75.01	(1,022.85)
Net income tax paid	(55.14)	(5.19)	15.09
Net cash flow (used in) / from operating activities [A]	(560.34)	69.82	(1,007.76)
B Cash flow from investing activities			
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(350.12)	(50.78)	(52.29)
Proceeds from disposal of property, plant and equipment	-	-	0.16
Proceeds from sale of asset held for sale	-	-	60.00
Advance received/ (refunded) towards sale of property, plant and equipment	38.50	60.00	-
Purchase of investments	-	-	(30.00)
Interest received	0.19	3.71	4.43
Net cash flow (used in) / from investing activities [B]	(311.43)	12.93	(17.70)
C Cash flow from financing activities			
Proceeds from long-term borrowings	750.00	-	-
Repayment of long-term borrowings	(1.88)	(1.78)	(3.72)
Proceeds from short-term borrowings	197.70	-	1,109.55
Repayment of short-term borrowings	-	(10.05)	(10.28)
Finance costs paid	(93.85)	(0.71)	(59.05)
Net cash from/ (used in) financing activities [C]	851.97	(12.54)	1,036.50
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	(19.80)	70.21	11.04
Cash and cash equivalents at the beginning of the year	25.22	12.18	12.18
Cash and cash equivalents at the end of the year	3.42	82.39	23.22



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

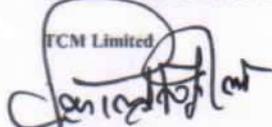
Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and six months period ended 30 September No. 2025

- The statement of consolidated financial results ('Statement') of TCM Limited ('Company') have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company and along with its subsidiaries are referred to as "Group".
- The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'); (ii) in manufacturing sector (referred to as 'Manufacturing'); (iii) in educational sector (referred to as 'Educational') and (iv) development and sale of real estate units/projects which the Company started during the year (referred to as 'Real estate'). Accordingly, the business segment has been classified into four, (i) Trading; (ii) Manufacturing; (iii) Educational; and (iv) Real estate. 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, Manufacturing, Educational and Real estate segment. The segment disclosures as per Ind AS 108 - Operating Segments ('IND AS 108') are given below:

Particulars	Quarter ended			Six months period ended		Year ended	
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	30-Sep-2025	31-Mar-2025
Segment revenue							
Trading	136.41	34.28	88.77	170.69	246.18	170.69	671.96
Manufacturing	262.17	273.81	263.43	535.98	565.67	535.98	1,087.21
Educational	56.09	12.88	41.18	68.97	61.59	68.97	127.87
Real estate	137.40	-	296.75	137.40	344.21	137.40	713.57
Total revenue	592.07	320.97	690.13	913.04	1,217.65	913.04	2,609.61
Segment results							
Trading	(0.69)	(72.74)	6.80	(73.43)	34.19	(73.43)	133.52
Manufacturing	4.84	22.79	(7.19)	27.63	(17.17)	27.63	20.17
Educational	(19.06)	(41.79)	(18.93)	(60.85)	(56.91)	(60.85)	(78.32)
Real estate	57.96	(8.23)	75.87	49.73	84.13	49.73	557.25
Total segment results	43.05	(99.97)	56.55	(56.92)	44.24	(56.92)	632.62
Add: Unallocated income	13.41	5.90	2.83	19.31	6.96	19.31	26.15
Less: Finance cost	(49.88)	(38.54)	(0.33)	(88.42)	(0.71)	(88.42)	(59.05)
Less: Unallocated expense	(89.74)	(106.41)	(122.88)	(196.15)	(222.90)	(196.15)	(463.19)
Profit/ (Loss) before tax	(83.16)	(239.02)	(63.83)	(322.18)	(172.41)	(322.18)	136.53
Segment assets							
Trading	980.25	834.81	965.24	980.25	965.24	980.25	888.23
Manufacturing	218.13	204.51	239.71	218.13	239.71	218.13	209.03
Educational	71.01	68.62	91.55	71.01	91.55	71.01	60.57
Real estate	4,003.87	3,879.25	3,868.95	4,003.87	3,868.95	4,003.87	3,109.46
Unallocated assets	3,047.26	3,161.79	2,996.29	3,047.26	2,996.29	3,047.26	3,372.62
Total assets	8,320.52	8,148.98	8,161.74	8,320.52	8,161.74	8,320.52	7,639.91
Segment Liabilities							
Trading	124.19	68.79	182.42	124.19	182.42	124.19	197.14
Manufacturing	70.24	66.49	83.67	70.24	83.67	70.24	79.01
Educational	52.62	44.80	43.61	52.62	43.61	52.62	48.89
Real estate	2,764.86	2,739.57	4,576.18	2,764.86	4,576.18	2,764.86	2,719.06
Unallocated liabilities	2,706.46	2,544.02	678.99	2,706.46	678.99	2,706.46	1,675.15
Total liabilities	5,718.37	5,463.67	5,564.87	5,718.37	5,564.87	5,718.37	4,719.25

- The Group had received refundable project advance from a developer to the tune of ₹ 1,942.53 towards development of freehold land owned by the Group in Kalamassery, Kerala. The development plan was dropped by developer subsequently. Based on the final settlement reached with the developer and the Group, during the quarter ended 31 March 2025, returned an amount of ₹ 1,521.76 to the developer. Consequently, the balance ₹ 420.77 had been written back in statement of profit and loss as liabilities no longer required written back and disclosed under other income for the year ended 31 March 2025.
- During the year ended 31 March 2025, the Group had sold a part of the land classified as held for sale at Ulundurpet, Tamil Nadu, with a carrying value of ₹ 78.10 for a consideration of ₹ 60, resulting in a loss of ₹ 18.10 and the same was accounted under other expense.
- The Group has entered a binding memorandum of understanding with the shareholders of Better Feeds Private Limited ('target company') to acquire 100% shareholding in target company for a consideration of ₹ 765 lakhs subject to due diligence, regulatory approvals, and execution of a definitive Share Purchase Agreement ('SPA'). As at 30 September 2025, the Group has paid an advance of ₹ 102.56 lakhs towards this proposed acquisition.
- The results for the quarter and half year ended 30 September 2025, 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


Joseph Varghese
Managing Director
DIR: 0585755



Kochi, 11 November 2025