

**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 ended 30 June 2024 ("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)




Hemant H Kumar
Partner
(Membership No. 216251)

Bangalore, 14 August 2024
UDIN: 24216251BKBHHY9687

TCM Limited

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

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

Statement of Unaudited Standalone Financial Results the quarter ended 30 June 2024

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

Particulars	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Un-audited			Audited
I Revenue from operations	507.11	842.95	721.38	3,164.73
II Other income	15.11	45.27	9.69	82.07
III Total income [I+II]	522.22	888.22	731.07	3,246.80
IV Expenses				
Purchases of stock-in-trade	97.86	1,578.37	203.44	2,445.75
Cost of materials consumed	233.38	294.20	197.83	1,015.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	40.42	(1,221.75)	143.57	(1,135.61)
Employee benefits expense	55.36	91.67	24.37	209.09
Finance costs	0.35	2.01	0.29	14.16
Depreciation and amortisation expense	2.14	2.03	1.41	7.04
Other expenses	136.96	121.41	156.34	666.89
Total expenses	566.47	867.94	727.25	3,222.68
V Profit / (loss) before exceptional items and tax [III-IV]	(44.25)	20.28	3.82	24.12
VI Exceptional items	-	-	-	-
VII Profit / (loss) before tax for the period/ year [V-VI]	(44.25)	20.28	3.82	24.12
VIII Tax expense				
Current tax expense/ (credit)	-	3.76	-	3.76
Deferred tax expense/ (credit)	-	-	-	-
Total tax expense	-	3.76	-	3.76
IX Profit / (loss) for the period/ year (VII-VIII)	(44.25)	16.52	3.82	20.36
X Other comprehensive (loss)/ income for the period/ year, net of income tax	-	-	-	-
XI Total comprehensive (loss) income for the period/ year (IX+X)	(44.25)	16.52	3.82	20.36
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	747.79
Reserves, i.e., 'Other equity'	-	-	-	2,710.07
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter]				
Basic (in ₹)	(0.59)	0.22	0.05	0.27
Diluted (in ₹)	(0.59)	0.22	0.05	0.27



Note Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

No.

- The statement of unaudited standalone financial results ('Statement') of TCM Limited ('Company') for the quarter ended 30 June 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 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, as amended from time to time. The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.
- The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period / year in which the Code becomes effective and the related rules are published.
- The Company is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'), (ii) in manufacturing sector (referred to as 'Manufacturing') and (iii) 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 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:

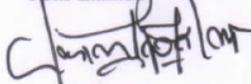
Particulars	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
Segment revenue				
Trading	157.41	387.64	459.86	1,824.19
Manufacturing	302.24	360.39	261.52	1,245.62
Real estate	47.46	94.92	-	94.92
Total revenue	507.11	842.95	721.38	3,164.73
Segment results				
Trading	27.39	84.25	68.13	350.68
Manufacturing	(9.98)	12.29	(35.45)	(102.32)
Real estate	8.26	22.72	-	22.72
Total segment results	25.67	119.26	32.68	271.08
Add: Unallocated income	15.11	45.27	9.69	82.07
Less: Finance cost	(0.35)	(2.01)	(0.29)	(14.16)
Less: Unallocated expense	(84.68)	(142.24)	(38.26)	(314.87)
Profit/ (Loss) before tax	(44.25)	20.28	3.82	24.12
Segment assets				
Trading	1,004.23	1,031.70	925.64	1,031.70
Manufacturing	273.74	268.42	217.93	268.42
Real estate	3,197.13	3,211.48	383.10	3,211.48
Unallocated assets	4,490.34	4,465.69	6,110.61	4,465.69
Total assets	8,965.44	8,977.29	7,637.28	8,977.29
Segment Liabilities				
Trading	222.03	197.25	101.26	197.25
Manufacturing	118.89	91.57	92.71	91.57
Real estate	4,681.07	4,757.03	2,747.03	4,757.03
Unallocated liabilities	529.84	473.58	1,254.96	529.84
Total liabilities	5,551.83	5,519.43	4,195.96	5,519.43

Note: Real estate segment started operations was identified as a reportable segment from the quarter ended 31 March 2024 accordingly the segment disclosures for the comparative quarters ended 30 June 2023 has been restated in accordance with the requirements of IND AS 108.

- The standalone figures for the quarter ended 31 March 2024 are the balancing figures between audited standalone figures in respect of the full financial year and the year to date figures upto third quarter of the same financial year which have been subjected to limited review.
- The results for the quarter ended 30 June 2024, are available on the BSE Limited website URL:www.bseindia.com/corporates) and on the Company's

For and on behalf of Board of Directors

TCM Limited



Joseph Varghese
Managing Director
DIN: 0585755



Kochi, 14 August 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 ended 30 June 2024 (“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 ₹ 20.41 lakhs, total net profit/(loss) after tax of ₹ (53.31) Lakhs and total comprehensive loss of ₹ (53.31) Lakhs for the quarter ended 30 June 2024 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.



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

A handwritten signature in black ink, appearing to read "Hly..".

Hemanth M Kumar
Partner
(Membership No. 216251)

Bangalore, 14 August 2024
UDIN: 24216251BKBHHZ7504

TCM Limited

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

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

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

Particulars	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Un-audited			Audited
I Revenue from operations	527.52	859.49	729.20	3,223.19
II Other income	4.13	34.44	-	43.13
III Total income [I+II]	531.65	893.93	729.20	3,266.32
IV Expenses				
Purchases of stock-in-trade	97.86	1,587.76	203.44	2,445.75
Cost of material consumed	233.38	284.81	202.65	1,015.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	40.42	(1,221.75)	143.57	(1,135.61)
Employee benefits expense	94.67	126.24	76.23	370.83
Finance costs	0.38	2.00	0.32	14.21
Depreciation and amortisation expense	8.28	9.87	6.20	29.66
Other expenses	165.24	147.92	174.42	751.07
Total expenses	640.23	936.85	806.83	3,491.27
V Profit/ (Loss) before exceptional items and tax [III-IV]	(108.58)	(42.92)	(77.63)	(224.95)
VI Exceptional items	-	-	-	-
VII Profit/ (Loss) before tax [V-VI]	(108.58)	(42.92)	(77.63)	(224.95)
VIII Tax expense				
Current tax expense/ (credit)	-	3.76	-	3.76
Deferred tax expense/ (credit)	-	-	-	0.21
Total tax expense	-	3.76	-	3.97
IX Profit/ (Loss) for the period/ year (VII-VIII)	(108.58)	(46.68)	(77.63)	(228.92)
X Other comprehensive income/ (loss) for the period/ year, net of income tax	-	-	-	-
XI Total comprehensive income/ (loss) for the period/ year (IX+X)	(108.58)	(46.68)	(77.63)	(228.92)
Profit/ (Loss) for the period/ year attributable to				
Owners of the Company	(97.99)	(36.26)	(66.73)	(195.01)
Non-controlling interests	(10.59)	(10.42)	(10.62)	(33.91)
	(108.58)	(46.68)	(77.35)	(228.92)
Other comprehensive income/ (loss) for the period / year attributable to				
Owners of the Company	-	-	-	-
Non-controlling interests	-	-	-	-
	-	-	-	-
Total comprehensive income/ (loss) for the period/ year				
Owners of the Company	(97.99)	(36.26)	(66.73)	(195.01)
Non-controlling interests	(10.59)	(10.42)	(10.62)	(33.91)
	(108.58)	(46.68)	(77.35)	(228.92)
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	747.79
Reserves, i.e., 'Other equity'	-	-	-	2,131.15
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]				
Basic (in ₹)	(1.31)	(0.48)	(0.89)	(2.61)
Diluted (in ₹)	(1.31)	(0.48)	(0.89)	(2.61)



Note Select explanatory notes to the Unaudited Statement of Consolidated Financial Results for the quarter ended 30 June 2024

- No.
- The statement of consolidated financial results ("Statement") of TCM Limited ("Company") for the quarter ended 30 June 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 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, as amended from time to time. The Statement has been limited review by the statutory auditors of the Company. The limited review report of the auditors is unqualified.
 - The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Group towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
 - The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'Trading'); (ii) in manufacturing sector (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:

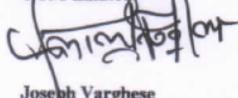
Particulars	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
Segment revenue				
Trading	157.41	387.64	464.68	1,824.19
Manufacturing	302.24	360.39	261.52	1,245.62
Educational	20.41	16.54	3.00	58.46
Real estate	47.46	94.92	-	94.92
Total revenue	527.52	859.49	729.20	3,223.19
Segment results				
Trading	27.39	69.92	60.58	350.68
Manufacturing	(9.98)	26.62	(27.90)	(102.32)
Educational	(37.98)	(36.03)	(39.72)	(120.63)
Real estate	8.26	22.72	-	22.72
Total segment results	(12.31)	83.23	(7.04)	150.45
Add: Unallocated income	4.13	34.44	-	43.13
Less: Finance cost	(0.38)	(2.00)	(0.32)	(14.21)
Less: Unallocated expense	(100.02)	(158.59)	(70.27)	(404.32)
Loss before tax	(108.58)	(42.92)	(77.63)	(224.95)
Segment assets				
Trading	1,004.27	1,031.70	925.64	1,031.70
Manufacturing	273.74	268.42	217.93	268.42
Educational	88.07	61.41	9.09	61.41
Real estate	3,197.13	3,301.48	383.10	3,301.48
Unallocated assets	3,815.53	3,716.16	5,638.42	3,716.16
Total assets	8,378.74	8,379.17	7,174.18	8,379.17
Segment Liabilities				
Trading	222.03	197.25	101.25	197.25
Manufacturing	116.61	91.57	92.71	91.57
Educational	59.92	31.51	3.16	31.51
Real estate	4,681.07	4,757.03	2,747.03	4,757.03
Unallocated liabilities	638.41	532.53	1,309.18	532.53
Total liabilities	5,718.04	5,609.89	4,253.33	5,609.89

Note: Real estate segment started operations and was identified as a reportable segment from the quarter ended 31 March 2024 accordingly the segment disclosures for the comparative quarters ended 30 June 2023 has been restated in accordance with the requirements of IND AS 108.

- The consolidated figures for the quarter ended 31 March 2024 are the balancing figures between audited consolidated figures in respect of the full financial year and the year to date figures upto third quarter of the same financial year which have been subjected to limited review.
- The results for the quarter ended 30 June 2024, 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, 14 August 2024

