



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.251/2024

27th May 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:-Audited Financial Results along with the Statutory Audit Reports for the quarter and year ended 31st March 2024

The Board of Directors of the Company in its meeting held on Monday, 27th May, 2024 has considered and approved the following business:-

1. Audited Standalone and Consolidated Financial Statements of the Company for the Quarter and Year ended 31st March 2024 together with the Statutory Audit Reports.
2. Declaration to the effect that the Auditor's Report on Audited Financial Results of the Company is with unmodified opinion.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Statements for the fourth quarter and year ended 31st March 2024 along with a copy of Statutory Audit Reports issued by the Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully
For TCM Limited

Gokul V
Shenoy

Digitally signed by
Gokul V Shenoy
Date: 2024.05.27
12:50:54 +05'30'

Gokul V Shenoy
Company Secretary



Independent Auditor's Report

To the Board of Directors of TCM Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement standalone annual financial results of TCM Limited (the 'Company') for the year ended 31 March 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S G M & Associates LLP

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

Other Matters

1. As mentioned in Note 4 to the Statement, the Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the standalone financial results 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 "H.M.K." with a flourish at the end.

Hemanth M Kumar
Proprietor
(Membership No.: 216251)

Bangalore, 27 May 2024
UDIN: 24216251BKBHFR1880

TCM Limited

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Statement of Standalone Financial Results the quarter and year ended 31 March 2024

Standalone Balance Sheet as at 31 March 2024

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

Particulars	As at	
	31-Mar-2024	31-Mar-2023
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	1,684.72	3,511.64
Other intangible assets	0.41	0.28
Financial assets		
Investments	90.82	51.88
Loans	673.00	452.60
Other financial assets	57.07	56.82
Income tax assets (net)	31.07	7.61
Other non current assets	35.51	275.27
Total non-current assets	2,572.60	4,356.10
Current assets		
Inventories	3,057.73	378.76
Financial assets		
Trade receivables	845.31	466.62
Cash and cash equivalents	9.89	8.85
Bank balances other than cash and cash equivalents	42.05	9.22
Other financial assets	7.98	13.85
Other current assets	471.39	46.39
Total current assets	4,434.35	923.69
Assets held-for-sale	1,970.34	1,970.34
Total assets	8,977.29	7,250.13
EQUITY AND LIABILITIES		
Equity		
Share capital	747.79	747.79
Other equity	2,710.07	2,689.71
Total equity	3,457.86	3,437.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10.17	5.79
Other financial liabilities	1,942.53	1,967.53
Provisions	30.03	2.77
Total non-current liabilities	1,982.73	1,976.09
Current liabilities		
Financial liabilities		
Borrowings	16.63	102.35
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.29	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.82	100.90
Other financial liabilities	246.39	7.17
Other current liabilities	3,000.17	1,626.12
Provisions	0.40	-
Total current liabilities	3,536.70	1,836.54
Total liabilities	5,519.43	3,812.63
Total equity and liabilities	8,977.29	7,250.13



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Statement of Standalone Financial Results the quarter and year ended 31 March 2024

Statement of Profit and Loss for the quarter and year ended 31 March 2024

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

Particulars	Quarter ended			Year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Un-audited			Audited	
I Revenue from operations	842.95	1,117.31	472.20	3,164.73	715.65
II Other income	45.27	14.47	6.65	82.07	23.28
III Total income [I+II]	888.22	1,131.78	478.85	3,246.80	738.93
IV Expenses					
Purchases of stock-in-trade	1,578.37	369.64	283.96	2,445.75	719.47
Cost of materials consumed	294.20	275.79	66.98	1,015.36	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,221.75)	71.60	17.33	(1,135.61)	(204.73)
Employee benefits expense	91.67	47.57	(24.95)	209.09	104.80
Finance costs	2.01	5.91	25.61	14.16	26.32
Depreciation and amortisation expense	2.03	1.87	2.19	7.04	19.48
Other expenses	121.41	248.50	149.06	666.89	284.78
Total expenses	867.94	1,020.88	520.18	3,222.68	1,017.10
V Profit / (loss) before exceptional items and tax [III-IV]	20.28	110.90	(41.33)	24.12	(278.17)
VI Exceptional items	-	-	-	-	-
VII Profit / (loss) before tax for the period/ year [V-VI]	20.28	110.90	(41.33)	24.12	(278.17)
VIII Tax expense					
Current tax expense/ (credit)	3.76	-	(1.59)	3.76	(1.59)
Deferred tax expense/ (credit)	-	-	-	-	-
Total tax expense	3.76	-	(1.59)	3.76	(1.59)
IX Profit / (loss) for the period/ year (VII-VIII)	16.52	110.90	(39.74)	20.36	(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)	16.52	110.90	(39.74)	20.36	(276.58)
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	747.79	747.79
Reserves, i.e., 'Other equity'	-	-	-	2,710.07	2,689.71
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]					
Basic (in ₹)	0.22	1.48	(0.53)	0.27	(4.12)
Diluted (in ₹)	0.22	1.48	(0.53)	0.27	(4.12)



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Statement of Standalone Financial Results the quarter and year ended 31 March 2024

Statement of Cashflows for the year ended 31 March 2024

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

Particulars	Year ended	
	31-Mar-2024	31-Mar-2023
	Audited	
A Cash flow from operating activities		
Profit/(Loss) before tax	24.12	(278.17)
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	7.04	19.48
Credit impaired trade and other advances written off	1.15	5.14
Provision for expected credit loss	3.40	19.87
Provision for doubtful advances	10.58	-
Interest income	(50.44)	(23.00)
Gain on disposal of investments	-	-
Liabilities no longer required written back	(31.60)	-
Interest expense	14.16	26.32
Operating loss before working capital changes	(21.59)	(230.36)
Adjustments for:		
(Increase)/decrease in inventories	(1,148.84)	(242.23)
(Increase)/decrease in trade receivables	(373.30)	(301.33)
(Increase)/decrease in loans and other assets	(186.82)	(35.47)
Increase/(decrease) in trade and other payables and provisions	2,131.40	(141.07)
Cash used in operations	400.85	(950.46)
Net income tax paid	(27.22)	(5.42)
Net cash flow used in operating activities [A]	373.63	(955.88)
B Cash flow from investing activities		
Payments for property, plant and equipment & intangibles (including capital work-in-progress and capital advances)	(52.29)	(149.18)
Advance received/ (refunded) towards sale of property, plant and equipment	(6.97)	802.49
Investment in subsidiaries	-	(12.89)
Loans given to subsidiaries (net)	(220.40)	(202.58)
Interest received	1.46	1.34
Net cash flow from investing activities [B]	(278.20)	439.18
C Cash flow from financing activities		
Proceeds from long-term borrowings	9.80	-
Repayment of long-term borrowings	(3.66)	(1.76)
Proceeds from short-term borrowings	20.00	-
Repayment of short-term borrowings	(107.48)	(492.93)
Proceeds from issue of equity shares (net of share issue expenses)	-	1,000.95
Finance costs paid	(13.05)	(7.33)
Net cash from/ (used in) financing activities [C]	(94.39)	498.93
Net increase / (decrease) in Cash and cash equivalents [A+B+C]	1.04	(17.77)
Cash and cash equivalents at the beginning of the year	8.85	26.62
Cash and cash equivalents at the end of the year	9.89	8.85



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

Note Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2024
No.

- The statement of standalone financial results ('Statement') of TCM Limited ('Company') for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 May 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 audit by the statutory auditors of the Company. The audit 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 Company had 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 - Operating Segments (TND AS 108) are given below:

Particulars	Quarter ended			Year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Segment revenue					
Trading	387.64	788.09	408.01	1,824.19	651.46
Manufacturing	360.39	329.22	64.19	1,245.62	64.19
Real estate	94.92	-	-	94.92	-
Total revenue	842.95	1,117.31	472.20	3,164.73	715.65
Segment results					
Trading	84.25	195.50	46.86	350.68	44.22
Manufacturing	12.29	(22.35)	4.94	(102.32)	4.94
Real estate	22.72	-	-	22.72	-
Total segment results	119.26	173.15	51.80	271.08	49.16
Add: Unallocated income	45.27	14.47	6.65	82.07	23.28
Less: Finance cost	(2.01)	(5.91)	(25.61)	(14.16)	(26.32)
Less: Unallocated expense	(142.24)	(70.81)	(74.17)	(314.87)	(324.29)
Profit/ (Loss) before tax	20.28	110.90	(41.33)	24.12	(278.17)
Segment assets					
Trading	1,031.70	1,167.16	812.72	1,031.70	812.72
Manufacturing	268.42	215.39	157.37	268.42	157.37
Real estate	3,211.48	3,161.03	1,803.23	3,211.48	1,803.23
Unallocated assets	4,465.69	4,750.39	4,476.81	4,465.69	4,476.81
Total assets	8,977.29	9,293.97	7,250.13	8,977.29	7,250.13
Segment Liabilities					
Trading	197.25	256.93	163.90	197.25	163.90
Manufacturing	91.57	94.43	64.43	91.57	64.43
Real estate	4,757.03	4,708.03	2,747.03	4,757.03	2,747.03
Unallocated liabilities	473.58	793.24	837.27	473.58	837.27
Total liabilities	5,519.43	5,852.63	3,812.63	5,519.43	3,812.63

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 31 December 2023 and 31 March 2023 and year ended 31 March 2023 have been restated in accordance with the requirements of IND AS 108.

- The standalone figures for the quarter ended 31 March 2024 and 31 March 2023 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 and year ended 31 March 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, 27 May 2024

Independent Auditor's Report

To the Board of Directors of TCM Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of TCM Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

- (b) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of other auditors referred to in sub paragraph (1) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in consolidated the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (1) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

1. The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 167.75 as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 58.46, total net loss after tax (before consolidation adjustments) of ₹ 208.25 and net cash outflows (before consolidation adjustments) of ₹ 1.03 lakhs for the year ended 31 March 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



S G M & Associates LLP

2. As mentioned in Note 4 to the Statement, the Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the consolidated financial results is not modified in respect of this matter.

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



Hemant M Kumar

Hemant M Kumar
Proprietor
(Membership No.: 216251)

Bangalore, 27 May 2024
UDIN: 24216251BKBHFS4120

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 financial results for the quarter and year ended 31 March 2024

Consolidated Balance Sheet as at 31 March 2024

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

Particulars	As at	
	31-Mar-2024	31-Mar-2023
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	1,725.71	3,565.61
Intangible assets	1.86	4.73
Intangible assets under development	9.67	9.67
Financial assets		
Other financial assets	57.07	56.82
Deferred tax assets (net)	-	0.21
Income tax assets (net)	31.07	7.61
Other non current assets	35.51	320.27
Total non-current assets	1,860.89	3,964.92
Current assets		
Inventories	3,057.73	378.76
Financial assets		
Trade receivables	850.79	469.19
Cash and cash equivalents	12.18	12.17
Bank balances other than cash and cash equivalents	42.05	9.22
Other financial assets	13.98	19.85
Other current assets	571.21	56.83
Total current assets	4,547.94	946.02
Assets classified as held-for-sale	1,970.34	1,970.34
Total assets	8,379.17	6,881.28
EQUITY AND LIABILITIES		
Equity		
Share capital	747.79	747.79
Other equity	2,131.15	2,326.16
Equity attributable to owners of the Company	2,878.94	3,073.95
Non-controlling interests	(109.66)	(75.75)
Total equity	2,769.28	2,998.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	10.17	5.79
Other financial liabilities	1,942.53	1,967.53
Provisions	30.03	2.77
Total non-current liabilities	1,982.73	1,976.09
Current liabilities		
Financial liabilities		
Borrowings	16.63	138.20
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.29	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	275.20	128.52
Other financial liabilities	323.31	12.60
Other current liabilities	3,004.33	1,627.67
Provisions	0.40	-
Total current liabilities	3,627.16	1,906.99
Total liabilities	5,609.89	3,883.08
Total equity and liabilities	8,379.17	6,881.28



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Statement of consolidated financial results for the quarter and year ended 31 March 2024

Consolidated Statement of Profit and Loss for the quarter and year ended 31 March 2024

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

Particulars	Quarter ended			Year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Un-audited			Audited	
I Revenue from operations	859.49	1,130.17	491.31	3,223.19	734.76
II Other income	34.44	4.11	-	43.13	2.18
III Total income [I+II]	893.93	1,134.28	491.31	3,266.32	736.94
IV Expenses					
Purchases of stock-in-trade	1,587.76	360.25	282.76	2,445.75	718.27
Cost of material consumed	284.81	275.79	66.98	1,015.36	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,221.75)	71.60	17.33	(1,135.61)	(204.73)
Employee benefits expense	126.24	81.35	22.84	370.83	188.38
Finance costs	2.00	5.92	25.96	14.21	26.76
Depreciation and amortisation expense	9.87	7.08	11.31	29.66	37.24
Other expenses	147.92	263.02	176.98	751.07	333.56
Total expenses	936.85	1,065.01	604.16	3,491.27	1,166.46
V Profit/ (Loss) before exceptional items and tax [III-IV]	(42.92)	69.27	(112.85)	(224.95)	(429.52)
VI Exceptional items	-	-	-	-	-
VII Profit/ (Loss) before tax [V-VI]	(42.92)	69.27	(112.85)	(224.95)	(429.52)
VIII Tax expense					
Current tax expense/ (credit)	3.76	-	(1.59)	3.76	(1.59)
Deferred tax expense/ (credit)	-	-	(0.77)	0.21	(0.77)
Total tax expense	3.76	-	(2.36)	3.97	(2.36)
IX Profit/ (Loss) for the period/ year (VII-VIII)	(46.68)	69.27	(110.49)	(228.92)	(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)	(46.68)	69.27	(110.49)	(228.92)	(427.16)
Profit/ (Loss) for the period/ year attributable to					
Owners of the Company	(36.26)	73.42	(101.27)	(195.01)	(400.43)
Non-controlling interests	(10.42)	(4.15)	(9.22)	(33.91)	(26.73)
	(46.68)	69.27	(110.49)	(228.92)	(427.16)
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	(36.26)	73.42	(101.27)	(195.01)	(400.43)
Non-controlling interests	(10.42)	(4.15)	(9.22)	(33.91)	(26.73)
	(46.68)	69.27	(110.49)	(228.92)	(427.16)
Paid-up equity share capital (face value of ₹ 10/- each)	-	-	-	747.79	747.79
Reserves, i.e., 'Other equity'	-	-	-	2,131.15	2,326.16
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]					
Basic (in ₹)	(0.48)	0.98	(1.35)	(2.61)	(5.97)
Diluted (in ₹)	(0.48)	0.98	(1.35)	(2.61)	(5.97)



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Statement of consolidated financial results for the quarter and year ended 31 March 2024

Consolidated Statement of Cashflows for the year ended 31 March 2024

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

Particulars	Year ended	
	31-Mar-2024	31-Mar-2023
	Audited	
A Cash flow from operating activities		
Loss before tax	(224.95)	(429.52)
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	29.66	37.24
Credit impaired trade and other advances written off	1.15	9.91
Provision for expected credit loss on financial assets	3.40	19.87
Provision for doubtful advances	10.58	-
Interest income	(11.50)	(1.50)
Liabilities no longer required written back	(31.60)	-
Finance costs	14.21	26.76
Operating loss before working capital changes	(209.05)	(337.24)
Adjustments for:		
(Increase)/ decrease in inventories	(1,148.84)	(242.23)
(Increase)/ decrease in trade receivables	(380.99)	(299.12)
(Increase)/ decrease in loans and other assets	(231.20)	(46.26)
Increase/ (decrease) in trade and other payables and provisions	2,192.04	(156.48)
Cash used in operations	221.96	(1,081.33)
Net income tax paid	(27.22)	(5.42)
Net cash flow used in operating activities [A]	194.74	(1,086.75)
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(58.93)	(219.47)
Advance received/ (refunded) towards sale of property, plant and equipment	(6.97)	802.49
Proceeds from sale of property, plant and equipment and intangibles	-	-
Proceeds from sale of investments	-	-
Interest received	1.46	1.34
Net cash flow from investing activities [B]	(64.44)	584.36
C Cash flow from financing activities		
Proceeds from long-term borrowings	9.80	-
Repayment of long-term borrowings	(3.66)	(1.76)
Proceeds from short-term borrowings	20.00	-
Repayment of short-term borrowings	(143.33)	(507.60)
Proceeds from issue of equity shares (net of share issue expenses)	-	1,000.95
Infusion of capital by Non-controlling interest	-	3.11
Finance costs paid	(13.10)	(7.77)
Net cash from/ (used in) financing activities [C]	(130.29)	486.93
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	0.01	(15.46)
Cash and cash equivalents at the beginning of the period	12.17	27.63
Cash and cash equivalents at the end of the period	12.18	12.17



Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

- No.**
- The statement of consolidated financial results ('Statement') of TCM Limited ('Company') for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 May 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 audit by the statutory auditors of the Company. The audit 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 and education segment. The segment disclosures as per Ind AS 108 - Operating Segments ('IND AS 108') are given below:

Particulars	Quarter ended			Year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Segment revenue					
Trading	387.64	778.70	406.81	1,824.19	650.26
Manufacturing	360.39	329.22	64.19	1,245.62	64.19
Educational	16.54	22.25	20.31	58.46	20.31
Real estate	94.92	-	-	94.92	-
Total revenue	859.49	1,130.17	491.31	3,223.19	734.76
Segment results					
Trading	69.92	200.44	54.62	350.68	44.22
Manufacturing	26.62	(27.29)	4.94	(102.32)	4.94
Educational	(36.03)	(12.97)	(29.88)	(120.63)	(85.27)
Real estate	22.72	-	-	22.72	-
Total segment results	83.23	160.18	29.68	150.45	(36.11)
Add: Unallocated income	34.44	4.11	-	43.13	2.18
Less: Finance cost	(2.00)	(5.92)	(25.96)	(14.21)	(26.76)
Less: Unallocated expense	(158.59)	(89.10)	(116.57)	(404.32)	(368.83)
Loss before tax	(42.92)	69.27	(112.85)	(224.95)	(429.52)
Segment assets					
Trading	1,031.70	1,167.16	799.59	1,031.70	799.59
Manufacturing	268.42	215.39	157.37	268.42	157.37
Educational	61.41	14.01	3.98	61.41	3.98
Real estate	3,301.48	3,161.03	1,803.23	3,301.48	1,803.23
Unallocated assets	3,716.16	4,170.77	4,117.11	3,716.16	4,117.11
Total assets	8,379.17	8,728.36	6,881.28	8,379.17	6,881.28
Segment Liabilities					
Trading	197.25	256.93	163.89	197.25	163.89
Manufacturing	91.57	94.43	64.43	91.57	64.43
Educational	31.51	33.32	18.19	31.51	18.19
Real estate	4,757.03	4,708.03	2,747.03	4,757.03	2,747.03
Unallocated liabilities	532.53	819.69	889.54	532.53	889.54
Total liabilities	5,609.89	5,912.40	3,883.08	5,609.89	3,883.08

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 31 December 2023 and 31 March 2023 and year ended 31 March 2023 have been restated in accordance with the requirements of IND AS 108.

- The consolidated figures for the quarter ended 31 March 2024 and 31 March 2023 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 and year ended 31 March 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, 27 May 2024

