



# 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.229/2025

29<sup>th</sup> May 2025

M/s The Bombay Stock Exchange,  
Registered Office  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

BSE SCRIPT CODE - 524156

Dear Sir,

**Sub:-Outcome of Board Meeting held on 29<sup>th</sup> May 2025**

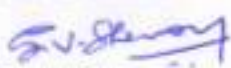
The Board of Directors of the Company in its meeting held on Thursday, 29<sup>th</sup> May, 2025 has considered and approved the following business:-

1. Audited Standalone and Consolidated Financial Statements of the Company for the Quarter and Year ended 31<sup>st</sup> March 2025 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.
3. Appointment of M/s JKM Associates, Company Secretaries, Ernakulam as the Secretarial Auditors of the Company for the FY 2024-25.
4. Appointment M/s Jomy Salmon and Associates, Chartered Accountants, Ernakulam as the Internal Auditors of the Company for FY 2025-26.

The meeting commenced at 10.30 A.M. and concluded at 12:55 P.M.

Kindly take the same on records.

Thanking you,  
Yours faithfully  
For TCM Limited

  
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 2025 (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 2025.

**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.



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 2025 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.

Bangalore, 29 May 2025  
UDIN: 25216251BMKXIR7598



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

A handwritten signature in blue ink, appearing to read "Hemant M Kumar", written over a horizontal line.

**Hemant M Kumar**  
Proprietor  
(Membership No.: 216251)

**TCM Limited**

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

T.L. : 0484 2316771; E-mail: Email : info@tcmlimited.in; Website: www.tcmlimited.in

**Statement of Standalone Financial Results for the quarter and year ended 31 March 25**

Standalone Balance Sheet as at 31 March 2025

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

Particulars	As at	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	846.23	1,684.72
Investment property (refer note 7)	513.16	-
Other intangible assets	-	0.41
<b>Financial assets</b>		
Investments	162.25	90.82
Loans	629.01	673.00
Other financial assets	20.40	57.07
Income tax assets (net)	15.98	31.07
Other non-current assets	59.61	35.51
<b>Total non-current assets</b>	<b>2,246.64</b>	<b>2,572.60</b>
<b>Current assets</b>		
Inventories	2,844.48	3,057.73
<b>Financial assets</b>		
Trade receivables	673.80	845.31
Cash and cash equivalents	20.51	9.89
Bank balances other than cash and cash equivalents	17.68	42.05
Other financial assets	4.58	7.98
Other current assets	614.10	471.39
<b>Total current assets</b>	<b>4,175.15</b>	<b>4,434.35</b>
Assets held-for-sale	1,892.24	1,970.34
<b>Total assets</b>	<b>8,314.03</b>	<b>8,977.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	747.79	747.79
Other equity	3,036.44	2,710.07
<b>Total equity</b>	<b>3,784.23</b>	<b>3,457.86</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	6.45	10.17
Other financial liabilities	-	1,942.53
Provisions	22.06	30.03
<b>Total non-current liabilities</b>	<b>28.51</b>	<b>1,982.73</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,115.90	16.63
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.43	7.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	231.11	265.82
Other financial liabilities	222.93	246.39
Other current liabilities	2,926.46	3,000.17
Provisions	0.46	0.40
<b>Total current liabilities</b>	<b>4,501.29</b>	<b>3,536.70</b>
<b>Total liabilities</b>	<b>4,529.80</b>	<b>5,519.43</b>
<b>Total equity and liabilities</b>	<b>8,314.03</b>	<b>8,977.29</b>





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T.L: 91 0434 2215771; E-mail: Email : info@tcmlimited.in; Website: www.tcmlimited.in

**Statement of Standalone Financial Results for the quarter and year ended 31 March 25****Statement of Profit and Loss for the year ended 31 March 2025**

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

Particulars	Quarter ended			Year ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited (refer note 4)	Un-audited		Audited	Audited
<b>I Revenue from operations</b>	727.89	588.79	842.95	2,472.74	3,164.73
<b>II Other income (refer note 5)</b>	437.58	12.16	45.27	478.08	82.07
<b>III Total income [I+II]</b>	<b>1,165.47</b>	<b>600.95</b>	<b>888.22</b>	<b>2,950.82</b>	<b>3,246.80</b>
<b>IV Expenses</b>					
Purchases of stock-in-trade	141.67	77.31	1,578.37	439.89	2,445.75
Cost of materials consumed	190.68	212.60	294.20	854.71	1,015.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	165.70	162.02	(1,221.75)	523.74	(1,135.61)
Employee benefits expense	49.83	50.47	91.67	213.06	209.09
Finance costs	30.72	27.57	2.01	58.96	14.16
Depreciation and amortisation expense	8.90	3.04	2.03	16.04	7.04
Other expenses (refer note 6)	150.78	120.68	121.41	532.90	666.89
<b>Total expenses</b>	<b>738.28</b>	<b>653.69</b>	<b>867.94</b>	<b>2,639.30</b>	<b>3,222.68</b>
<b>V Profit / (loss) before exceptional items and tax [III-IV]</b>	<b>427.19</b>	<b>(52.74)</b>	<b>20.28</b>	<b>311.52</b>	<b>24.12</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit / (loss) before tax for the period/ year [V-VI]</b>	<b>427.19</b>	<b>(52.74)</b>	<b>20.28</b>	<b>311.52</b>	<b>24.12</b>
<b>VIII Tax expense</b>					
Current tax expense/ (credit)	-	-	3.76	-	3.76
Deferred tax expense/ (credit)	(3.40)	-	-	(3.40)	-
<b>Total tax expense</b>	<b>(3.40)</b>	<b>-</b>	<b>3.76</b>	<b>(3.40)</b>	<b>3.76</b>
<b>IX Profit / (loss) for the period/ year (VII-VIII)</b>	<b>430.59</b>	<b>(52.74)</b>	<b>16.52</b>	<b>314.92</b>	<b>20.36</b>
<b>X Other comprehensive (loss)/ income for the period/ year</b>					
Remeasurement of employee defined benefit plans	14.85	-	-	14.85	-
Income tax on above	(3.40)	-	-	(3.40)	-
<b>Total other comprehensive income (X)</b>	<b>11.45</b>	<b>-</b>	<b>-</b>	<b>11.45</b>	<b>-</b>
<b>XI Total comprehensive (loss) income for the period/ year (IX+X)</b>	<b>442.04</b>	<b>(52.74)</b>	<b>16.52</b>	<b>326.37</b>	<b>20.36</b>
Paid-up equity share capital (face value of ₹ 10/- each)				747.79	747.79
Reserves, i.e., 'Other equity'				3,036.44	2,710.07
<b>Earnings per share (face value of ₹ 10/- each)</b>					
(not annualised for the quarter)					
Basic (in ₹)	5.76	(0.71)	0.22	4.21	0.27
Diluted (in ₹)	5.76	(0.71)	0.22	4.21	0.27



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**Statement of Standalone Financial Results for the quarter and year ended 31 March 25****Statement of Cashflows for the year ended 31 March 25**

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

Particulars	Year ended	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit/ (Loss) before tax	311.52	24.12
<b>Adjustments for</b>		
Depreciation of property, plant and equipment and amortisation of intangible assets	16.04	7.04
Credit impaired trade and other advances written off	4.75	1.15
Provision for expected credit loss	3.77	3.40
Provision for doubtful advances	-	10.58
Loss on disposal of land classified as held for sale (refer note 6)	18.10	-
Interest income	(34.53)	(50.44)
Liabilities no longer required written back (refer note 5)	(422.96)	(31.60)
Interest expense	58.96	14.16
<b>Operating loss before working capital changes</b>	<b>(64.35)</b>	<b>(21.59)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	523.66	(1,148.84)
(Increase)/decrease in trade receivables	167.74	(373.30)
(Increase)/decrease in loans and other assets	(84.48)	(186.82)
Increase/(decrease) in trade and other payables and provisions	(1,636.41)	2,131.40
<b>Cash used in operations</b>	<b>(1,993.84)</b>	<b>400.85</b>
Net income tax paid	15.09	(27.22)
<b>Net cash flow from/ (used in) operating activities [A]</b>	<b>(1,978.75)</b>	<b>373.63</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment & intangibles (including capital work-in-progress and capital advances)	(25.80)	(52.29)
Proceeds from sale of asset held for sale	60.00	-
Advance received/ (refunded) towards sale of property, plant and equipment	-	(6.97)
Purchase of investments	(30.00)	-
Loans repaid by/ (given) to subsidiaries (net)	43.99	(220.40)
Interest received	4.59	1.46
<b>Net cash flow from/ (used in) investing activities [B]</b>	<b>52.78</b>	<b>(278.20)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	9.80
Repayment of long-term borrowings	(3.72)	(3.66)
Proceeds from short-term borrowings	1,109.55	20.00
Repayment of short-term borrowings	(10.28)	(107.48)
Finance costs paid	(58.96)	(13.05)
<b>Net cash from/ (used in) financing activities [C]</b>	<b>1,036.59</b>	<b>(94.39)</b>
<b>Net increase / (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>10.62</b>	<b>1.04</b>
Cash and cash equivalents at the beginning of the year	9.89	8.85
<b>Cash and cash equivalents at the end of the year</b>	<b>20.51</b>	<b>9.89</b>





**Note Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 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 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	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Segment revenue</b>					
Trading	319.37	106.41	387.64	671.96	1,824.19
Manufacturing	249.45	272.09	360.39	1,087.21	1,345.62
Real estate	159.07	210.29	94.92	713.57	94.92
<b>Total revenue</b>	<b>727.89</b>	<b>588.79</b>	<b>842.95</b>	<b>2,472.74</b>	<b>3,164.73</b>
<b>Segment results</b>					
Trading	97.09	2.24	84.25	133.52	350.68
Manufacturing	21.10	16.24	12.29	20.17	(102.32)
Real estate	453.30	19.82	22.72	557.25	22.72
<b>Total segment results</b>	<b>571.49</b>	<b>38.30</b>	<b>119.26</b>	<b>710.94</b>	<b>271.08</b>
Add: Unallocated income	16.81	12.16	45.27	57.31	82.07
Less: Finance cost	(30.72)	(27.57)	(2.01)	(58.96)	(14.16)
Less: Unallocated expense	(130.39)	(75.63)	(142.24)	(397.77)	(314.87)
<b>Profit/ (Loss) before tax</b>	<b>427.19</b>	<b>(52.74)</b>	<b>20.28</b>	<b>311.52</b>	<b>24.12</b>
<b>Segment assets</b>					
Trading	886.93	863.31	1,031.70	886.93	1,031.70
Manufacturing	209.03	226.04	268.42	209.03	268.42
Real estate	3,617.62	3,727.53	3,211.48	3,617.62	3,211.48
Unallocated assets	3,600.45	3,659.49	4,465.69	3,600.45	4,465.69
<b>Total assets</b>	<b>8,314.03</b>	<b>8,476.37</b>	<b>8,977.29</b>	<b>8,314.03</b>	<b>8,977.29</b>
<b>Segment Liabilities</b>					
Trading	197.14	163.54	197.25	197.14	197.25
Manufacturing	79.01	96.70	91.57	79.01	91.57
Real estate	2,719.06	3,245.81	4,757.03	2,719.06	4,757.03
Unallocated liabilities	1,534.59	1,628.13	473.58	1,534.59	473.58
<b>Total liabilities</b>	<b>4,529.80</b>	<b>5,134.18</b>	<b>5,519.43</b>	<b>4,529.80</b>	<b>5,519.43</b>

- The standalone figures for the quarter ended 31 March 2025 and 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 respective financial years which have been subjected to limited review.
- 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 current quarter, an amount of ₹ 1,521.76 was refunded by the Company to the developer. Consequently, the balance ₹ 420.77 has been written back in statement of profit and loss as liabilities no longer required written back and disclosed under other income in the current quarter.
- During the current quarter, the Company has 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 has been accounted under other expense for the current quarter.





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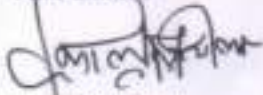
**Note Select explanatory notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2025**

No.

- 7 During the current year, the Board of Directors of the Company have taken a decision to lease out a portion of the commercial property at Maradu in Kochi. Consequently, the cost of the property attributable to the portion proposed to be leased amounting to ₹ 519.81, has been reclassified from inventories to investment property and has been disclosed accordingly in the balance sheet as at 31 March 2025 (carrying value net of depreciation - ₹ 513.16). The Company has executed the lease agreement with a party subsequent to the current year end.
- 8 The results for the quarter and year ended 31 March 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: 0585755



Kochi, 29 May 2025

**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 2025 ('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 profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**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 ₹ 87.71 as at 31 March 2025, total revenue (before consolidation adjustments) of ₹ 127.87, total net loss after tax (before consolidation adjustments) of ₹ 135.04 and net cash inflows (before consolidation adjustments) of ₹ 0.42 lakhs for the year ended 31 March 2025, 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 2025 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)



  
**Hemanth M Kumar**  
Proprietor  
(Membership No.: 216251)

Bangalore, 29 May 2025  
UDIN: 25216251BMKXIS3291

**TCM Limited**

Registered office: House No.28/2917, Airwarya, Penneth Temple Road, Shanthi Nagar, Kadavanthra, Ernakulam, Kerala - 682020

Tel: +91 0484 2346771; E-mail: Email :info@tcmlimited.in; Website: www.tcmlimited.in

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

Consolidated Balance Sheet as at 31 March 2025

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

Particulars	As at	
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	894.45	1,725.71
Investment property (refer note 7)	513.16	-
Intangible assets	1.48	1.86
Intangible assets under development	9.67	9.67
Financial assets		
Investments	30.00	-
Other financial assets	20.40	57.07
Income tax assets (net)	15.98	31.07
Other non current assets	59.61	35.51
<b>Total non-current assets</b>	<b>1,544.75</b>	<b>1,860.89</b>
<b>Current assets</b>		
Inventories	2,844.48	3,057.73
Financial assets		
Trade receivables	676.76	850.79
Cash and cash equivalents	23.22	12.18
Bank balances other than cash and cash equivalents	17.68	42.05
Other financial assets	10.74	13.98
Other current assets	630.04	571.21
<b>Total current assets</b>	<b>4,202.92</b>	<b>4,547.94</b>
Assets classified as held-for-sale	1,892.24	1,970.34
<b>Total assets</b>	<b>7,639.91</b>	<b>8,379.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	747.79	747.79
Other equity	2,303.78	2,131.15
<b>Equity attributable to owners of the Company</b>	<b>3,051.57</b>	<b>2,878.94</b>
Non-controlling interests	(130.91)	(109.66)
<b>Total equity</b>	<b>2,920.66</b>	<b>2,769.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6.45	10.17
Other financial liabilities	-	1,942.53
Provisions	22.06	30.03
<b>Total non-current liabilities</b>	<b>28.51</b>	<b>1,982.73</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,115.90	16.63
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.43	7.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	245.49	275.20
Other financial liabilities	390.51	323.31
Other current liabilities	2,932.90	3,004.33
Provisions	1.51	0.40
<b>Total current liabilities</b>	<b>4,690.74</b>	<b>3,627.16</b>
<b>Total liabilities</b>	<b>4,719.25</b>	<b>5,609.89</b>
<b>Total equity and liabilities</b>	<b>7,639.91</b>	<b>8,379.17</b>





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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

Consolidated Statement of Profit and Loss for the quarter and year ended 31 March 2025

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

Particulars	Quarter ended			Year ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited (refer note 4)	Un-audited		Audited	Audited
<b>I Revenue from operations</b>	764.98	617.98	859.49	2,600.61	3,223.19
<b>II Other income (refer note 5)</b>	434.21	5.75	34.44	446.92	43.13
<b>III Total income (I+II)</b>	1,199.19	623.73	893.93	3,047.53	3,266.32
<b>IV Expenses</b>					
Purchases of stock-in-trade	141.67	77.31	1,587.76	439.89	2,445.75
Cost of material consumed	190.68	212.60	284.81	854.71	1,015.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	165.70	162.02	(1,221.75)	523.74	(1,135.61)
Employer benefits expense	30.38	93.29	126.24	381.15	370.83
Finance costs	30.75	27.59	2.00	59.05	14.21
Depreciation and amortisation expense	9.72	8.90	9.87	35.11	29.66
Other expenses (refer note 6)	172.60	132.27	147.92	617.35	751.07
<b>Total expenses</b>	<b>808.00</b>	<b>713.98</b>	<b>936.85</b>	<b>2,911.08</b>	<b>3,491.27</b>
<b>V Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>399.19</b>	<b>(90.25)</b>	<b>(42.92)</b>	<b>136.53</b>	<b>(224.95)</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit/ (Loss) before tax (V+VI)</b>	<b>399.19</b>	<b>(90.25)</b>	<b>(42.92)</b>	<b>136.53</b>	<b>(224.95)</b>
<b>VIII Tax expense</b>					
Current tax expense/ (credit)	-	-	3.76	-	3.76
Deferred tax expense/ (credit)	(3.40)	-	-	(3.40)	0.21
<b>Total tax expense</b>	<b>(3.40)</b>	<b>-</b>	<b>3.76</b>	<b>(3.40)</b>	<b>3.97</b>
<b>IX Profit/ (Loss) for the period/ year (VII-VIII)</b>	<b>402.59</b>	<b>(90.25)</b>	<b>(46.68)</b>	<b>139.93</b>	<b>(228.92)</b>
<b>X Other comprehensive (loss)/ income for the period/ year</b>					
Remeasurement of employee defined benefit plans	14.85	-	-	14.85	-
Income tax on above	(3.40)	-	-	(3.40)	-
<b>Total other comprehensive income (X)</b>	<b>11.45</b>	<b>-</b>	<b>-</b>	<b>11.45</b>	<b>-</b>
<b>XI Total comprehensive income/ (loss) for the period/ year (IX+X)</b>	<b>414.04</b>	<b>(90.25)</b>	<b>(46.68)</b>	<b>151.38</b>	<b>(228.92)</b>
<b>Profit/ (Loss) for the period/ year attributable to</b>					
Owners of the Company	403.02	(86.37)	(36.26)	161.18	(195.01)
Non-controlling interests	(0.43)	(3.88)	(10.42)	(21.25)	(33.91)
	<b>402.59</b>	<b>(90.25)</b>	<b>(46.68)</b>	<b>139.93</b>	<b>(228.92)</b>
<b>Other comprehensive income/ (loss) for the period / year attributable to</b>					
Owners of the Company	11.45	-	-	11.45	-
Non-controlling interests	-	-	-	-	-
	<b>11.45</b>	<b>-</b>	<b>-</b>	<b>11.45</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>					
Owners of the Company	414.47	(86.37)	(36.26)	172.63	(195.01)
Non-controlling interests	(0.43)	(3.88)	(10.42)	(21.25)	(33.91)
	<b>414.04</b>	<b>(90.25)</b>	<b>(46.68)</b>	<b>151.38</b>	<b>(228.92)</b>
<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>				747.79	747.79
<b>Reserves, i.e., 'Other equity'</b>				2,303.78	2,131.15
<b>Earnings per share (face value of ₹ 10/- each) (not annualised for the quarter)</b>					
Basic (in ₹)	5.39	(1.16)	(0.48)	2.16	(2.61)
Diluted (in ₹)	5.39	(1.16)	(0.48)	2.16	(2.61)



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**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025****Consolidated Statement of Cashflows for the year ended 31 March 2025**

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

Particulars	Year ended	Year ended
	31-Mar-2025	31-Mar-2024
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	136.53	(224.95)
Adjustments for:		
Depreciation of property, plant and equipment and amortisation of intangible assets	35.11	29.66
Credit impaired trade and other advances written off	4.75	1.15
Provision for expected credit loss on financial assets	3.77	3.40
Provision for doubtful advances	-	10.58
Loss on disposal of land classified as held for sale (refer note 6)	18.10	-
Interest income	(13.10)	(11.50)
Liabilities no longer required written back (refer note 5)	(422.96)	(31.60)
Finance costs	59.05	14.21
<b>Operating loss before working capital changes</b>	<b>(178.75)</b>	<b>(209.05)</b>
Adjustments for:		
(Increase)/ decrease in inventories	523.66	(1,148.84)
(Increase)/ decrease in trade receivables	170.26	(380.99)
(Increase)/ decrease in loans and other assets	(0.60)	(231.20)
Increase/ (decrease) in trade and other payables and provisions	(1,537.42)	2,192.04
<b>Cash (used in) / from operations</b>	<b>(1,022.85)</b>	<b>221.96</b>
Net income tax paid	15.09	(27.22)
<b>Net cash flow (used in) / from operating activities [A]</b>	<b>(1,007.76)</b>	<b>194.74</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(52.29)	(58.93)
Proceeds from disposal of property, plant and equipments	0.16	-
Proceeds from sale of asset held for sale	60.00	-
Advance received/ (refunded) towards sale of property, plant and equipment	-	(6.97)
Purchase of investments	(30.00)	-
Interest received	4.43	1.46
<b>Net cash flow (used in) / from investing activities [B]</b>	<b>(17.70)</b>	<b>(64.44)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	9.80
Repayment of long-term borrowings	(3.72)	(3.66)
Proceeds from short-term borrowings	1,109.55	20.00
Repayment of short-term borrowings	(10.28)	(143.33)
Finance costs paid	(59.05)	(13.10)
<b>Net cash from/ (used in) financing activities [C]</b>	<b>1,036.50</b>	<b>(130.29)</b>
<b>Net increase/ (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>11.04</b>	<b>0.01</b>
Cash and cash equivalents at the beginning of the year	12.18	12.17
<b>Cash and cash equivalents at the end of the year</b>	<b>23.22</b>	<b>12.18</b>





**Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

No.

- 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 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	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
<b>Segment revenue</b>					
Trading	319.37	106.41	387.64	671.96	1,824.19
Manufacturing	249.45	272.09	360.39	1,087.21	1,245.62
Educational	37.09	29.19	16.54	127.87	58.46
Real estate	159.07	210.29	94.92	713.57	94.92
<b>Total revenue</b>	<b>764.98</b>	<b>617.98</b>	<b>859.49</b>	<b>2,600.61</b>	<b>3,223.19</b>
<b>Segment results</b>					
Trading	97.09	2.24	69.92	133.52	350.68
Manufacturing	21.10	16.24	26.62	20.17	(102.32)
Educational	(7.75)	(13.66)	(36.03)	(78.32)	(120.63)
Real estate	453.30	19.82	22.72	557.25	22.72
<b>Total segment results</b>	<b>563.74</b>	<b>24.64</b>	<b>83.23</b>	<b>632.62</b>	<b>150.45</b>
Add: Unallocated income	13.44	5.75	34.44	26.15	43.13
Less: Finance cost	(30.75)	(27.59)	(2.00)	(59.05)	(14.21)
Less: Unallocated expense	(147.24)	(93.05)	(158.59)	(463.19)	(404.32)
<b>Loss before tax</b>	<b>399.19</b>	<b>(90.25)</b>	<b>(42.92)</b>	<b>136.53</b>	<b>(224.95)</b>
<b>Segment assets</b>					
Trading	888.23	863.30	1,031.70	888.23	1,031.70
Manufacturing	209.03	226.04	268.42	209.03	268.42
Educational	60.57	82.18	61.41	60.57	61.41
Real estate	3,109.46	3,727.53	3,301.48	3,109.46	3,301.48
Unallocated assets	3,372.62	2,957.60	3,716.16	3,372.62	3,716.16
<b>Total assets</b>	<b>7,639.91</b>	<b>7,856.64</b>	<b>8,379.17</b>	<b>7,639.91</b>	<b>8,379.17</b>
<b>Segment Liabilities</b>					
Trading	197.14	163.54	197.25	197.14	197.25
Manufacturing	79.01	96.70	91.57	79.01	91.57
Educational	48.89	48.66	31.51	48.89	31.51
Real estate	2,719.06	3,245.81	4,754.03	2,719.06	4,757.03
Unallocated liabilities	1,675.15	1,795.31	532.53	1,675.15	532.53
<b>Total liabilities</b>	<b>4,719.25</b>	<b>5,350.02</b>	<b>5,606.89</b>	<b>4,719.25</b>	<b>5,609.89</b>

- The consolidated figures for the quarter ended 31 March 2025 and 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 respective financial years which have been subjected to limited review.
- 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 current quarter, an amount of ₹ 1,521.76 was refunded by the Group to the developer. Consequently, the balance ₹ 420.77 has been written back in statement of profit and loss as liabilities no longer required written back and disclosed under other income in the current quarter.



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

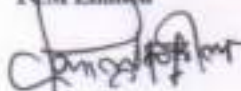
**Note Select explanatory notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

No.

- 6 During the current quarter, the Group has sold a part of the land classified as held for sale at Ullundurpet, Tamil Nadu, with a carrying value of ₹ 78.10 for a consideration of ₹ 60, resulting in a loss of ₹ 18.10 and the same has been accounted under other expense for the current quarter.
- 7 During the current year, the Board of Directors of the Company have taken a decision to lease out a portion of the commercial property at Maradu in Kochi. Consequently, the cost of the property attributable to the portion proposed to be leased amounting to ₹ 519.81, has been reclassified from inventories to investment property and has been disclosed accordingly in the balance sheet as at 31 March 2025 (carrying value net of depreciation - ₹ 513.16). The Company has executed the lease agreement with a party subsequent to the current year end.
- 8 The results for the quarter and year ended 31 March 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  
DDN: 0585755

Kochi, 29-May 2025

