

TCM Limited

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

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

Statement of Standalone Financial Results the quarter and year ended 31 March 2023

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

Particulars	Note No.	Quarter ended			
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Un-audited	Un-audited	Un-audited	Audited
Note reference		1	7	2 & 6	
I Revenue from operations		721.38	472.20	55.16	715.65
II Other income		9.69	6.65	5.07	23.28
III Total income [I+II]		731.07	478.85	60.23	738.93
IV Expenses					
Purchases of stock-in-trade		203.44	283.96	211.58	719.47
Cost of materials consumed		197.83	66.98	-	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress		143.57	17.33	(123.55)	(204.73)
Employee benefits expense		24.37	21.53	22.80	104.80
Finance costs		0.29	25.61	0.18	26.32
Depreciation and amortisation expense		1.41	2.19	1.16	19.48
Other expenses		156.34	102.58	47.61	284.78
Total expenses		727.25	520.18	159.78	1,017.10
V Profit / (loss) before exceptional items and tax [III-IV]		3.82	(41.33)	(99.55)	(278.17)
VI Exceptional items		-	-	-	-
VII Profit / (loss) before tax [V-VI]		3.82	(41.33)	(99.55)	(278.17)
VIII Tax expense					
Current tax		-	(1.59)	-	(1.59)
Deferred tax expense/ (credit)		-	-	-	-
Total tax expense		-	(1.59)	-	(1.59)
IX Profit / (loss) for the period/ year (VII-VIII)		3.82	(39.74)	(99.55)	(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)		3.82	(39.74)	(99.55)	(276.58)
Paid-up equity share capital (face value of ₹ 10/- each)		-	-	-	747.79
Reserves, i.e., 'Other equity'		-	-	-	2,689.71
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]					
Basic (in ₹)		0.05	(0.53)	(1.99)	(4.12)
Diluted (in ₹)		0.05	(0.53)	(1.99)	(4.12)



Note Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023

No.

- The statement of standalone financial results ('Statement') of TCM Limited ('Company') for the quarter ended 30 June 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The Statement has been subjected to limited review by the statutory auditors of the Company. The limited review report of the auditors is unqualified.
- The financial results for the quarter ended 30 June 2022 have been subjected to limited review by the previous auditor. The review report of the auditor for this period was unqualified.
- During the previous year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.
- 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') and (ii) in manufacturing sector (from quarter ended 31 March 2023);. Accordingly, the business segment has been classified into two, (i) Trading; and (ii) Manufacturing;. Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

Particulars	Quarter ended		Year ended
	30-Jun-2023	31-Mar-2023	31-Mar-2023
Segment revenue			
Trading	459.86	408.01	651.46
Manufacturing	261.52	64.19	64.19
Total revenue	721.38	472.20	715.65
Segment results			
Trading	68.13	(32.87)	44.22
Manufacturing	(35.45)	-	4.94
Total segment results	32.68	(32.87)	49.16
Add: Unallocated income	9.69	5.07	23.28
Less: Finance cost	(0.29)	(0.18)	(26.32)
Less: Unallocated expense	(38.26)	(71.57)	(324.29)
Profit/ (Loss) before tax	3.82	(99.55)	(278.17)
Segment assets			
Trading	925.64	812.72	812.72
Manufacturing	217.93	157.37	157.37
Unallocated assets	6,493.71	6,280.04	6,280.04
Total assets	7,637.28	7,250.13	7,250.13
Segment Liabilities			
Trading	101.26	163.90	163.90
Manufacturing	92.71	64.43	64.43
Unallocated liabilities	4,001.99	3,584.30	3,584.30
Total liabilities	4,195.96	3,812.63	3,812.63

The manufacturing segment started operations only in the quarter ended 31 March 2023 as such the segment disclosures are not applicable for the comparative quarter ended 30 June 2022.



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

Note Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023

No.

- 6 Certain accounting and classification errors pertaining to comparative period (quarter ended 30 June 2022) in the Results have been noted and these have been rectified by restating the comparative period in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The impact of such reclassifications are given below:

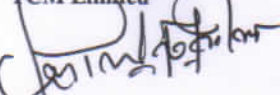
Particulars	Quarter ended 30-Jun-2022
Other income	0.99
(a) Add / (less): Interest income as per restatement	4.08
Total as restated	5.07
Purchases	194.80
(b) Add / (less): Impact of reclassification	16.78
Total as restated	211.58
Employee benefit expense	17.08
(c) Add / (less): Impact of reclassification	5.72
Total as restated	22.80
Other expenses	70.11
(d) Add / (less): Impact of reclassification	(22.50)
Total as restated	47.61
Profit/ (loss) after tax	(103.63)
Add / (less): Interest income as per restatement	4.08
Total as restated	(99.55)

Notes:

- (a) As per the terms of loan agreed with subsidiaries and to ensure compliance section 186 of the Companies Act, 2013, interest was chargeable on the loans given to subsidiaries. However the same was not recorded in the earlier periods. This has been rectified in the restated results.
- (b) Freight, customs duty and clearing charges on purchases was wrongly grouped under 'Other expenses' instead of 'Purchases'.
- (c) Salary and perquisites of Managing Director was wrongly grouped under 'Other expenses' instead of 'Employee benefit expenses'.
- (d) Reclassification impact of items (b) and (c) on 'Other expenses'.
- 7 The standalone figures for the quarter ended 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.
- 8 The results for the quarter ended 30 June 2023, are available on the BSE Limited website URL:www.bseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors

TCM Limited



Joseph Varghese
Managing Director
DIN: 0585755



Kochi, 14 August 2023

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Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2023

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

Particulars	Note No.	Quarter ended			
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Un-audited	Un-audited	Un-audited	Audited
<i>Note reference</i>		1	7	2 & 6	
I Revenue from operations		729.20	491.31	62.26	734.76
II Other income		-	-	0.99	2.18
III Total income [I+II]		729.20	491.31	63.25	736.94
IV Expenses					
Purchases of stock-in-trade		203.44	282.76	211.58	718.27
Cost of material consumed		202.65	66.98	-	66.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress		143.57	17.33	(123.55)	(204.73)
Employee benefits expense		76.23	69.32	32.16	188.38
Finance costs		0.32	25.96	0.18	26.76
Depreciation and amortisation expense		6.20	11.31	1.16	37.24
Other expenses		174.42	130.50	54.85	333.56
Total expenses		806.83	604.16	176.38	1,166.46
V Loss before exceptional items and tax [III-IV]		(77.63)	(112.85)	(113.13)	(429.52)
VI Exceptional items		-	-	-	-
VII Loss before tax [V-VI]		(77.63)	(112.85)	(113.13)	(429.52)
VIII Tax expense					
Current tax		-	(1.59)	-	(1.59)
Deferred tax expense/ (credit)		-	(0.77)	-	(0.77)
Total tax expense		-	(2.36)	-	(2.36)
IX Loss for the period/ year (VII-VIII)		(77.63)	(110.49)	(113.13)	(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)		(77.63)	(110.49)	(113.13)	(427.16)
Loss for the period/ year attributable to					
Owners of the Company		(66.73)	(101.27)	(108.81)	(400.43)
Non-controlling interests		(10.62)	(9.22)	(4.32)	(26.73)
		(77.35)	(110.49)	(113.13)	(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		(66.73)	(101.27)	(108.81)	(400.43)
Non-controlling interests		(10.62)	(9.22)	(4.32)	(26.73)
		(77.35)	(110.49)	(113.13)	(427.16)
Paid-up equity share capital (face value of ₹ 10/- each)		-	-	-	747.79
Reserves, i.e., 'Other equity'		-	-	-	2,326.16
Earnings per share (face value of ₹ 10/- each) [(not annualised for the quarter)]					
Basic (in ₹)		(0.89)	(1.35)	(2.48)	(5.97)
Diluted (in ₹)		(0.89)	(1.35)	(2.48)	(5.97)



Note Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023

No.

- 1 The statement of consolidated financial results ('Statement') of TCM Limited ('Company' or 'Holding Company'), its subsidiaries (collectively referred to as 'Group'), for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The Statement has been subjected to audit by the statutory auditors of the Company. The audit report of the auditors is unqualified.
- 2 The financial results for the quarter ended 30 June 2022 have been subjected to limited review by the previous auditor. The review report of the auditor for this period was unqualified.
- 3 During the previous year, the Company completed the Right Issue of its equity shares and listed the underlying Right Issue shares on Bombay Stock Exchange on 09 June 2022. Pursuant to Right Issue, the Company allotted 4,078,842 fresh equity shares of ₹ 10/- each to existing shareholders at a premium of ₹ 15/- per equity share. The total share premium arising on Right Issue amounting to ₹ 611.83 has been accounted under securities premium reserve and the Right Issue related expenses amounting to ₹ 18.76 has been adjusted against the premium amount as above.
- 4 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.
- 5 The Group is primarily engaged in (i) trading in solar, healthcare and autocare products (together referred to as 'trading'); (ii) in manufacturing sector; and (iii) in educational sector. Accordingly, the business segment has been classified into three, (i) Trading; (ii) Manufacturing; and (iii) Educational; . Further, the business operations of the Group is only in India. Hence, geographical segment disclosure is not applicable to the Group. The Chief Operating Decision Maker ("CODM") of the Group examines the performance of the Group from the perspective of trading and education segment. The segment disclosures as per Ind AS 108 are given below:

Particulars	Quarter ended			Year ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
<i>Note</i>			(a)	
Segment revenue				
Trading	464.68	406.81	62.26	650.26
Manufacturing	261.52	64.19	-	64.19
Educational	3.00	20.31	-	20.31
Total revenue	729.20	491.31	62.26	734.76
Segment results				
Trading	60.58	54.62	(30.17)	44.22
Manufacturing	(27.90)	4.94	-	4.94
Educational	(39.72)	(29.88)	(8.81)	(85.27)
Total segment results	(7.04)	29.68	(38.98)	(36.11)
Add: Unallocated income	1.47	-	0.99	2.18
Less: Finance cost	(0.32)	(25.96)	(0.18)	(26.76)
Less: Unallocated expense	(71.74)	(116.57)	(74.96)	(368.83)
Loss before tax	(77.63)	(112.85)	(113.13)	(429.52)
Segment assets				
Trading	925.64	799.59	-	799.59
Manufacturing	217.93	157.37	-	157.37
Educational	9.09	3.98	-	3.98
Unallocated assets	6,021.52	5,920.34	-	5,920.34
Total assets	7,174.18	6,881.28	-	6,881.28
Segment Liabilities				
Trading	101.25	163.89	-	163.89
Manufacturing	92.71	64.43	-	64.43
Educational	3.16	18.19	-	18.19
Unallocated liabilities	4,056.21	3,636.57	-	3,636.57
Total liabilities	4,253.33	3,883.08	-	3,883.08

(a) Details of segment assets and segment liabilities as at 30 June 2022 were not published by the Company. Hence, the mentioned assets and liabilities details are not disclosed in the results.



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Note Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023

- No. 6** Certain accounting and classification errors pertaining to comparative period (quarter ended 30 June 2022) in the Results have been noted and these have been rectified by restating the comparative period in terms of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The impact of such reclassifications are given below:

Particulars		Quarter ended 30-Jun-22
Purchases		194.80
(a)	Add / (less): Impact of reclassification	16.78
Total as restated		211.58
Employee benefit expense		26.44
(b)	Add / (less): Impact of reclassification	5.72
Total as restated		32.16
Other expenses		77.35
(c)	Add / (less): Impact of reclassification	(22.50)
Total as restated		54.85
Profit / (loss) for the period /year attributable to owners of the Company		(113.13)
(d)	Add / (less): Recognition of non-controlling interest ('NCI') in iSpark Learning Solutions	4.32
Total as restated		(108.81)

Notes

- (a) Freight, customs duty and clearing charges on purchases was wrongly grouped under 'Other expenses' instead of 'Purchases'.
- (b) Salary and perquisites of Managing Director was wrongly grouped under 'Other expenses' instead of 'Employee benefit expenses'.
- (c) Reclassification impact of items (a) to (c) on 'Other expenses'.
- (d) As per the requirements of Ind AS 110 'Consolidated Financial Statements', NCI in the subsidiaries should be recognised from inception and this was not done earlier and has been rectified in restated results.



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- 7 The consolidated figures for the quarter ended 31 March 2023 are the balancing figures between audited standalone figures in respect of the full financial years and the year to date figures upto third quarter of the financial year which have been subjected to limited review.
- 8 The results for the quarter ended 30 June 2023, are available on the BSE Limited website URL:www.bseindia.com/corporates) and on the Company's website.

For and on behalf of Board of Directors

TCM Limited


Joseph Varghese
Managing Director
DIN: 0585755



Cochin, 14 August 2023