

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TCM LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **TCM Limited** ("the Company"), for the quarter and nine months ended 31 December 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As mentioned in Note 2 to the Statement, the Statement includes the results for the quarter and nine months ended 31 December 2021 and year ended 31 March 2022 which, have not been subject to an audit or review by us. The results for these periods have been reviewed/ audited by the previous auditor. Our conclusion of the Statement is not modified in respect of this matter.

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6. As explained in Note 6, 7 and 8 to the Statement, certain accounting and classification errors have been noted with respect to comparative periods because of the reasons more so explained in the said Notes. These errors have been rectified by the management by restating the respective comparative periods and the effects of restatement has been explained in detail in the said Notes. Our conclusion of the Statement is not modified in respect of this matter.

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

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Hemanth M Kumar

Partner

(Membership No. 216251)

Bangalore, 08 February 2023
UDIN: 23216251BGVJJC8664

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TCM LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCM Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Nil and Nil for the quarter and nine months ended 31 December 2022 respectively, total net profit/(loss) after tax of ₹ (32.32) Lakhs and ₹ (63.86) Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive loss of ₹ (32.32) Lakhs and ₹ (63.86) Lakhs for the quarter and nine months ended 31 December 2022 respectively as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial information of three subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Nil and Nil for the quarter and nine months ended 31 December 2022 respectively, total net profit/(loss) after tax of ₹ (0.52) Lakhs and ₹ (1.32) Lakhs for the quarter and nine months ended 31 December 2022 respectively, total comprehensive loss of ₹ (0.52) Lakhs and ₹ (1.32) Lakhs for the quarter and nine months ended 31 December 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. As mentioned in Note 2 to the Statement, the Statement includes the results for the quarter and nine months ended 31 December 2021 and year ended 31 March 2022 which, have not been subject to an audit or review by us. The results for these periods have been reviewed/ audited by the previous auditor. Our conclusion of the Statement is not modified in respect of this matter.
9. As explained in Note 7, 8 and 9 to the Statement, certain accounting and classification errors have been noted with respect to comparative periods because of the reasons more so explained in the said Notes. These errors have been rectified by the management by restating the respective comparative periods and the effects of restatement has been explained in detail in the said Notes. Our conclusion of the Statement is not modified in respect of this matter.

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

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Hemanth M Kumar
Partner

(Membership No. 216251)

Bangalore, 08 February 2023
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