



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS.

TO THE BOARD OF DIRECTORS OF 'TCM LIMITED'

We have audited the quarterly consolidated financial results of TCM LIMITED for the quarter ended 31.03.2020 and the consolidated year ended 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind As) and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of iSpark Learning Solutions Private Limited, the subsidiary, includes in the consolidated quarterly financial results and consolidated year to date results. These financial statement and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the quarterly financial result and the year to date result, to the extent they have been derived from such financial statement is based solely on the report of such other auditor.



In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) Include the quarterly financial results and year to date of the following entities
 - a) TCM LTD, The parent
 - b) iSpark Learning Solutions Private Limited, the Subsidiary
- (ii) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31.03.2020 as well as the consolidated year to date results for the year ended 31st March 2020.

ALUVA

29-06-2020




K.A. SAGHESH KUMAR, B.Com., F.C.A.
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