

02nd November, 2020

**Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: TCIDEVELOP**

**Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001
Scrip Code: 533393**

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 01st October, 2020 intimating you about convening of the next Board meeting of the Company on Monday, 02nd November, 2020.

We are now pleased to inform you that pursuant to Regulation 33 & other application provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date:

1. Unaudited Financial Results of the Company for the 2nd Quarter/half year ended 30th September, 2020 - Standalone & Consolidated (**Annexure 'A'**).
2. Limited Review Report, as submitted by the Statutory Auditors of the Company on the above results (**Annexure 'B'**).

The results are also being uploaded on website of the Company at www.tcidevelopers.com.

The Board meeting commenced at 02:10 PM and concluded at 02:45 PM

Please take a note of the above accordingly.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TCI Developers Limited


Saloni Gupta
Company Secretary & Compliance Officer
Encl.: As above



TCI Developers Ltd.

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurgaon-122207, Haryana (India)

Ph. No.: +91 124-2381603; Fax: +91 124-2381611 E-mail : contact@tcidevelopers.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163 Web : www.tcidevelopers.com

CIN : L70102TG2008PLC059173



TCI Developers Limited

CIN - L70102TG2008PLC059173

Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurugram - 122 001

Registered Office: Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers,

S. P. Road, Secunderabad - 500 003 (Telangana) Tel: +91 124 2381603-07 Fax: +91 124 2381611

E-mail: secretarial@tcidevelopers.com Website : www.tcidevelopers.com

Statement of Standalone & Consolidated Unaudited Financial Results for the Half Year & Quarter Ended 30th September 2020

(Rs. in lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year ended		Year Ended	Quarter Ended			Half Year ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Net Sales/ Income from Operations	49.93	41.99	48.52	91.92	121.48	226.18	244.62	236.69	243.22	481.31	502.83	996.94
Other Income	6.21	17.52	25.25	23.73	59.19	235.20	1.90	2.93	9.72	4.83	26.51	39.97
Total Revenue	56.14	59.51	73.77	115.65	180.67	461.38	246.52	239.62	252.94	486.14	529.34	1,036.91
Expenses												
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	67.00	65.91	72.17	132.91	144.35	281.56	85.59	87.40	92.82	172.99	185.27	362.30
Finance Costs	4.99	17.22	44.52	22.21	63.58	105.23	5.42	5.50	30.27	10.92	37.11	47.15
Depreciation and Amortization Expenses	5.86	5.84	6.13	11.70	11.85	23.38	37.05	37.04	37.32	74.09	74.24	148.17
Other Expenses	28.31	13.76	29.29	42.07	53.92	110.01	54.37	23.91	43.00	78.28	81.60	202.48
Total Expenses	106.16	102.73	152.11	208.89	273.70	520.18	182.43	153.85	203.41	336.28	378.22	760.10
Profit before Extraordinary Items and Tax	(50.02)	(43.22)	(78.34)	(93.24)	(93.03)	(58.80)	64.09	85.77	49.53	149.86	151.12	276.81
Extraordinary Items												
Profit before Tax	(50.02)	(43.22)	(78.34)	(93.24)	(93.03)	(58.80)	64.09	85.77	49.53	149.86	151.12	276.81
Less: Tax Expense												
-Current Tax	-	-	-	-	-	-	30.35	32.07	31.97	62.43	61.68	113.30
-MAT Credit for Current year	-	-	-	-	-	-	1.76	2.02	3.80	3.78	4.20	(1.12)
-Taxes for earlier years	-	-	-	-	-	(0.53)	-	-	-	-	-	(1.10)
-Deferred tax	(11.30)	(11.44)	(12.89)	(22.74)	(13.96)	(51.24)	(7.08)	(8.56)	(17.15)	(15.64)	(13.85)	(33.80)
Total Tax Expense	(11.30)	(11.44)	(12.89)	(22.74)	(13.96)	(51.77)	25.03	25.53	18.62	50.57	52.03	77.28
Profit After Tax	(38.72)	(31.78)	(65.45)	(70.50)	(79.07)	(7.03)	39.06	60.24	30.91	99.29	99.09	199.53
Other Comprehensive Income	-	-	-	-	-	1.81	-	-	-	-	-	1.81
Total Comprehensive Income	(38.72)	(31.78)	(65.45)	(70.50)	(79.07)	(5.22)	39.06	60.24	30.91	99.29	99.09	201.34
Total comprehensive income attributable to:												
Owners	-	-	-	-	-	-	36.04	55.67	25.75	91.70	91.68	186.32
Non Controlling Interest	-	-	-	-	-	-	3.02	4.57	5.16	7.59	7.41	15.02
Paid Equity Share Capital (Face Value of Rs 10 Each)	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94
Other Equity as shown in the balance sheet						6,905.92						8,105.38
Earning per Equity Share:												
Basic	(1.04)	(0.85)	(1.75)	(1.89)	(2.12)	(0.19)	1.05	1.62	0.83	2.66	2.66	5.35
Diluted	(1.04)	(0.85)	(1.75)	(1.89)	(2.12)	(0.19)	1.05	1.62	0.83	2.66	2.66	5.35

Notes:

- These financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 2nd November, 2020. The Statutory Auditors of the Company have carried out the limited review of these financial results.
- As the Company's main business activities fall within a single primary business segment viz. "Real Estate and Warehousing", the disclosure requirements of Ind AS 108 'Operating Segments' are not applicable.
- The Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory base on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and half year ended 30th September, 2020. There is no material impact on these financial results for the quarter and half year ended September 30, 2020 owing to pandemic. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- The consolidated figures include financials of subsidiary companies and subsidiary partnership firms of the company
- Figures of the previous quarters/ periods have been regrouped/ rearranged wherever considered necessary.

Place: Gurugram

Dated: 02nd November 2020

for TCI Developers Limited

D P Agarwal

Chairman



TCI Developers Limited

CIN - L70102TG2008PLC059173

Corp. Off. : TCI House, 69 Institutional Area, Sector-32, Gurugram - 122 001

Regd. Off. : Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers,

S. P. Road, Hyderabad - 500 003 (Telangana) Tel: +91 124 2381603-07 Fax: +91 124 2381611

E-mail: secretarial@tcidevelopers.com Website : www.tcidevelopers.com

Standalone and Consolidated Audited Statement of Assets and Liabilities as at 30th September 2020

Particulars	Standalone		Consolidated	
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	47.19	49.05	212.18	227.36
(b) Capital work-in-progress	809.13	570.36	809.94	571.16
(c) Investment property	1,665.42	1,675.06	8,313.20	8,371.91
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,575.54	3,618.42	-	-
(ii) - Loans	758.12	945.69	-	-
(g) Deferred tax assets (Net)	166.35	143.60	-	-
(h) Other non-current assets	419.04	516.40	565.81	666.95
Sub-Total Non Current Assets	7,440.83	7,518.62	9,903.13	9,839.38
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	40.36	19.49	137.00	100.81
(ii) - Cash and cash equivalents	5.92	4.22	332.89	289.16
(iii) - Loans	-	-	-	-
(c) Other current assets	97.19	90.17	286.44	250.14
Sub-Total Current Assets	422.62	393.03	1,035.48	919.26
(3) Assets classified held for Sale	-	-	-	-
TOTAL ASSETS	7,863.45	7,911.65	10,938.61	10,758.64
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	6,835.42	6,905.92	8,204.68	8,105.38
TOTAL EQUITY	7,208.36	7,278.86	8,577.62	8,478.32
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	440.35	434.68	1,000.35	994.68
(b) Provisions	26.30	22.40	29.61	25.18
(c) Deferred tax liabilities (Net)	-	-	3.61	19.26
Sub-Total Non-Current Liabilities	466.65	457.08	1,033.57	1,039.12
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	-	-	-	-
(ii) - Other financial liabilities	24.24	35.37	909.54	913.07
(b) Other current liabilities	124.52	100.76	186.34	143.68
(c) Provisions	11.68	11.58	13.89	13.63
(d) Current tax Liabilities (Net)	28.00	28.00	217.65	170.82
Sub-Total Current Liabilities	188.44	175.71	1,327.42	1,241.20
TOTAL EQUITY AND LIABILITIES	7,863.45	7,911.65	10,938.61	10,758.64

for TCI Developers Limited

Place: Gurugram
Date: 02nd November, 2020



DP
D P Agarwal
Chairman

Standalone Cash Flow Statement for the Half Year Ended 30th Sep 2020

Rs. In lakhs

PARTICULARS	(Half Year) 30-09-2020	(Half Year) 30-09-2019	(Financial Year) 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) before Tax	(93.24)	(93.04)	(58.80)
Adjustments for Non-Operating Activities:			
Depreciation	11.70	11.85	23.38
Other Comprehensive Income	-	-	1.81
Share of Loss (Profit) in partnership Firms	-	-	(126.20)
Finance Cost (Including Preference Dividend & Notional Interest)	22.20	63.58	105.23
Interest Received (Including Notional Interest)	(23.73)	(59.19)	(108.99)
	10.17	16.24	(104.77)
Operating Profit before Working Capital Changes	(83.07)	(76.80)	(163.57)
Adjustments for Working Capital Changes:			
Decrease/(Increase) in Trade Receivables	(20.86)	(38.99)	(18.79)
Decrease/(Increase) in Other Assets	77.61	(141.98)	(256.03)
Increase/(Decrease) in Provisions	4.00	13.15	8.86
Increase/(Decrease) in Other Liabilities	23.76	(6.95)	35.46
Cash Generation From Operations	1.44	(251.58)	(394.07)
	-	-	-
Direct Taxes (Net)	12.72	14.81	15.99
Net Cash from Operating Activities	14.16	(236.77)	(378.08)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets (including capital work in progress)	(238.97)	(54.71)	(519.51)
Sale of Car	-	-	-
Sale of investment properties, consisting of land and building (including fixtures therein)	-	-	-
Change in Investments - Firms Current Account Balance	42.88	69.28	3.94
Loans and Advances (given to)/ received from Subsidiary Companies	190.00	200.00	40.00
Loans and Advances to Others	-	-	200.00
Share of (Loss) Profit in Partnership Firms	-	-	126.20
Investment in Subsidiary Company	-	(621.50)	(621.50)
Interest Received	-	21.62	30.55
Net Cash from Investing Activities	(6.09)	(385.30)	(740.32)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(0.90)	(0.42)	(1.36)
Dividend Paid	-	(21.15)	(21.15)
Dividend Tax paid	-	(4.35)	(4.35)
Repayment of Long Term Secured Loans	(5.47)	(10.35)	(6.81)
Long Term Borrowings from Directors	-	(1.33)	-
Long Term Borrowings from Banks	-	14.44	18.83
Net Cash from Financing Activities	(6.37)	(23.16)	(14.84)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	1.70	(645.24)	(1,133.24)
Cash and Cash Equivalent (Opening)	4.22	1,137.46	1,137.46
Cash and Cash Equivalent (Closing)	5.92	492.22	4.22
Components of cash and cash equivalents			
Balances with Banks:			
In Current Accounts	5.78	32.20	3.65
In Fixed Deposit	-	459.01	-
Cheques in Hand	-	-	-
Cash on Hand	0.14	0.14	0.14
Earmarked Balances with Banks:			
Against Unpaid Dividend	-	0.87	0.43
	5.92	492.22	4.22

Place: Gurugram
Date: 02nd November 2020



for TCI Developers Limited

DP
D P Agarwal
Chairman

TCI DEVELOPERS LIMITED
CIN- L70102TG2008PLC059173

Consolidated Cash Flow Statement for the Half Year Ended 30th Sep 2020

Rs. In lakhs

PARTICULARS	(Half Year) 30/09/2020	(Half Year) 30/09/2019	(Financial Year) 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) before Tax	149.86	151.12	276.81
Adjustments for Non-Operating Activities:			
Depreciation	74.09	74.24	148.17
Finance Cost (Including Preference dividend)	10.92	37.11	47.15
Interest Received	(4.83)	(26.51)	(39.97)
	80.19	84.84	155.35
Operating Profit before Working Capital Changes	230.05	235.96	432.16
Adjustments for Working Capital Changes:			
Trade Receivables	(36.19)	(106.16)	(98.00)
Other Assets	78.45	(147.29)	(266.47)
Provisions	4.69	13.81	11.95
Other financial liabilities	8.99	8.56	-
Other Liabilities	42.66	(40.12)	6.02
Cash Generation From Operations	328.65	(35.24)	85.66
Direct Taxes Paid (Net)	(32.99)	(32.92)	(94.41)
Net Cash from Operating Activities	295.65	(68.16)	(8.75)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets (including capital work in progress)	(238.97)	(55.02)	(519.82)
Loans and Advances to Others	-	200.00	200.00
Interest Received	4.83	26.51	39.97
Net Cash from Investing Activities	(234.14)	171.49	(279.85)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(10.92)	(11.61)	(21.65)
Dividend Paid	-	(21.15)	(21.15)
Dividend Tax paid	-	(4.35)	(4.35)
Redemption of Preference Shares	-	(621.50)	(621.50)
Repayment of Term Loan from Banks	(6.86)	(84.48)	(90.64)
Proceeds from Term Loan from Banks	-	5.04	18.83
Net Cash from Financing Activities	(17.78)	(738.05)	(740.46)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	43.73	(634.72)	(1,029.06)
Cash and Cash Equivalent (Opening)	289.16	1,318.22	1,318.22
Cash and Cash Equivalent (Closing)	332.89	683.49	289.16
Components of cash and cash equivalents			
Balances with Banks:			
In Current Accounts	146.77	75.46	60.44
in Deposit Accounts	185.91	606.96	228.08
Cash on Hand	0.21	0.21	0.21
Earmarked Balances with Banks:			
Against Unpaid Dividend	-	0.87	0.43
	-	-	-
	332.89	683.49	289.16

Place: Gurugram
Date: 02nd November 2020



for TCI Developers Limited

D P Aggarwal
D P Aggarwal
Chairman



Luharuka & Associates

Chartered Accountants

Networking Member of:

Singhi & Affiliates

Kolkata, India

5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

☎ : 040-2754 2635, 2754 1015 E-mail: luharukaca@gmail.com

Limited Review Report on unaudited quarterly Standalone Financial Results of TCI DEVELOPERS LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

Board of Directors of

TCI DEVELOPERS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TCI DEVELOPERS LIMITED** ('the Company'), for the period ended September 30, 2020 ('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). The preparation of the statement in accordance with the recognition and measurement principles laid down in 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making enquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with the 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or it contains any material misstatement.
4. As more fully described in Note 3 to the statement, 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.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



Place: Secunderabad

Dated: 02nd November 2020

(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN: 20023019 AAAAFU6549



Limited Review Report on unaudited quarterly Consolidated Financial Results of TCI DEVELOPERS LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
TCI DEVELOPERS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **TCI DEVELOPERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2020 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other reviewing procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

SI No	Name of the Entity	Relationship
1	TCI Properties (Guj)	Subsidiary Partnership Firm
2	TCI Properties (Delhi)	Subsidiary Partnership Firm
3	TCI Properties (South)	Subsidiary Partnership Firm
4	TCI Properties (NCR)	Subsidiary Partnership Firm
5	TCI Warehousing (MH)	Subsidiary Partnership Firm
6	TCI Properties (West) Limited	Subsidiary Company
7	TCI Distribution Centers Limited	Subsidiary Company
8	TCI Infrastructure Limited	Subsidiary Company
9	TDL Warehousing Parks limited	Subsidiary Company

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 Standards 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 it contains any material misstatement.

Other Matters

6. As more fully described in Note 3 to the statement, , 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.
7. We did not review the financial results of three subsidiaries companies and five subsidiaries partnership firms included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 3976.53 lakhs as at 30th Sep,2020 and total revenues of Rs. 165.69 lakhs and total net profit/ (loss) after tax of Rs.84.61 lakhs and total comprehensive income/ (loss) of Rs. Rs.84.61 lakhs for the quarter ended 30th Sep 2020 as considered in the unaudited consolidated financial results, which have not been reviewed by their auditors. These interim financial results are un-reviewed and have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries companies and partnership firms is based solely on such un-reviewed financial information.

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

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



(Rameshchand Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 02nd November 2020

ICAI UDIN: 20023019 AAAA FV8750