

04th November, 2019

BSE Limited

The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code: 533393

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Symbol: TCIDEVELOP

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated 09th October, 2019 intimating you about convening of the next Board Meeting of the Company on Monday, the 04th November, 2019 for consideration/approval of unaudited financials for the 2nd Quarter/half year ended 30th September, 2019. We are now pleased to inform you that the Board of Directors, at meeting held today, have taken following decisions:

- I. Approved unaudited Financial Results (Standalone & Consolidated) for the 2nd Quarter/half year ended 30th September, 2019. **(enclosed as Annexure-I)**
 - II. Taken on record Limited Review Report, as submitted by the Statutory Auditor of the Company on the above results. **(enclosed as Annexure-II)**
 - III. Approved 'Corporate Social Responsibility Policy'.
- The policy may be accessed on the website of the Company at www.tcidevelopers.com.
- IV. Amended "Code of Conduct for Prevention of Insider Trading" of the Company, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018. The amended copy of the Code is being hosted on the website of the Company, www.tcidevelopers.com.

The Board meeting commenced at 3:30 PM and concluded at 4:30 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

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

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019

(Rs. in lakhs)

Particulars	Standalone						Consolidated					
	Qtr. Ended			Half Year ended		Year Ended	Qtr. Ended			Half Year ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
Net Sales/ Income from Operations	48.52	72.96	26.75	121.48	66.05	174.89	243.22	259.61	209.37	502.83	431.29	905.37
Other Income	25.25	33.94	1,385.31	59.19	1,404.17	2,082.57	9.72	16.79	1,368.07	26.51	1,369.70	1,897.07
Total Revenue	73.77	106.90	1,412.06	180.67	1,470.22	2,257.46	252.94	276.40	1,577.44	529.34	1,800.99	2,802.44
Expenses												
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	72.17	72.18	61.34	144.35	134.48	239.90	92.82	92.45	77.43	185.27	161.73	306.06
Finance Costs	44.52	19.06	19.63	63.58	38.57	76.75	30.27	6.84	12.67	37.11	25.80	45.06
Depreciation and Amortization Expenses	6.13	5.72	6.03	11.85	13.00	24.87	37.32	36.92	37.22	74.24	75.39	149.66
Other Expenses	29.29	24.63	27.41	53.92	62.55	681.95	43.00	38.60	40.25	81.60	86.07	775.94
Total Expenses	152.11	121.59	114.41	273.70	248.60	1,023.47	203.41	174.81	167.57	378.22	348.99	1,276.72
Profit before Extraordinary Items and Tax	(78.34)	(14.69)	1,297.65	(93.03)	1,221.62	1,233.99	49.53	101.59	1,409.87	151.12	1,452.00	1,525.72
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before Tax	(78.34)	(14.69)	1,297.65	(93.03)	1,221.62	1,233.99	49.53	101.59	1,409.87	151.12	1,452.00	1,525.72
Less: Tax Expense												
-Current Tax	-	-	251.50	-	251.50	137.00	31.97	29.71	280.40	61.68	309.15	239.40
-MAT Credit for Current year	-	-	(251.50)	-	(251.50)	(137.00)	3.80	0.40	(255.22)	4.20	(256.53)	(146.04)
-Taxes for earlier years	-	-	-	-	-	-	-	-	-	-	(0.03)	0.03
-Deferred tax	(12.89)	(1.07)	65.69	(13.96)	45.02	0.53	(17.15)	3.30	69.86	(13.85)	58.93	25.43
Total Tax Expense	(12.89)	(1.07)	65.69	(13.96)	45.02	0.53	18.62	33.41	95.04	52.03	111.52	118.82
Profit After Tax	(65.45)	(13.62)	1,231.96	(79.07)	1,176.60	1,233.46	30.91	68.18	1,314.83	99.09	1,340.48	1,406.90
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(65.45)	(13.62)	1,231.96	(79.07)	1,176.60	1,233.46	30.91	68.18	1,314.83	99.09	1,340.48	1,406.90
Total comprehensive income attributable to:												
Owners	-	-	-	-	-	-	25.75	65.93	1,312.69	91.68	1,336.72	1,405.31
Non Controlling Interest	-	-	-	-	-	-	5.16	2.25	2.14	7.41	3.76	1.59
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						6,911.13						7,904.04
Earning per Equity Share:												
Basic	(1.75)	(0.37)	33.03	(2.12)	31.55	33.07	0.83	1.83	35.26	2.66	35.94	37.72
Diluted	(1.75)	(0.37)	33.03	(2.12)	31.55	33.07	0.83	1.83	35.26	2.66	35.94	37.72

Notes:

- These financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 4th November, 2019. The statutory auditors of the Company have carried out the limited review of these financial results. The un-audited statement of cash flow for the six months ended September 30, 2018 have not been reviewed by the statutory auditors.
- 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 consolidated figures include financials of its subsidiary companies and subsidiary partnership firms.
- Effective Date April 01, 2019, the company has adopted IND AS-116 "Leases" using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.

for TCI Developers Limited

D P Agarwal
Chairman

Place: Gurugram
Date: 4th November 2019

Standalone and Consolidated Audited Statement of Assets and Liabilities as at 30th September 2019

Particulars	Standalone		Consolidated	
	30-Sep-19	31-Mar-19	30-Jun-19	31-Mar-19
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	34.96	29.77	226.30	233.82
(b) Capital work-in-progress	367.62	320.30	368.42	321.10
(c) Investment property	1,438.63	1,448.27	8,184.85	8,243.87
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,553.07	3,000.86	-	-
(ii) - Loans	910.19	910.28	-	-
(g) Deferred tax assets (Net)	106.33	92.37	-	-
(h) Other non-current assets	395.86	253.97	541.27	403.40
Sub-Total Non Current Assets	6,806.70	6,055.86	9,322.84	9,204.19
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	39.70	0.71	108.97	2.81
(ii) - Cash and cash equivalents	492.22	1,137.46	683.49	1,318.22
(iii) - Loans	75.33	275.33	-	200.00
(c) Other current assets	104.09	119.12	290.86	269.92
Sub-Total Current Assets	990.49	1,811.77	1,362.47	2,070.10
(3) Assets classified held for Sale	-	-	-	-
TOTAL ASSETS	7,797.19	7,867.63	10,685.31	11,274.29
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	6,832.06	6,911.13	8,003.12	7,904.04
TOTAL EQUITY	7,205.00	7,284.07	8,376.06	8,276.98
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	436.55	429.13	999.58	990.52
(b) Provisions	26.57	18.12	28.83	20.17
(c) Deferred tax liabilities (Net)	-	-	39.22	53.06
Sub-Total Non-Current Liabilities	463.12	447.25	1,067.63	1,063.75
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	-	-	-	621.50
(ii) - Other financial liabilities	24.24	28.90	909.10	989.05
(b) Other current liabilities	58.35	65.30	97.54	137.65
(c) Provisions	11.70	7.01	13.65	8.50
(d) Current tax Liabilities (Net)	34.78	35.10	221.33	176.86
Sub-Total Current Liabilities	129.07	136.31	1,241.62	1,933.56
TOTAL EQUITY AND LIABILITIES	7,797.19	7,867.63	10,685.31	11,274.29

For TCI Developers Ltd.

Place: Gurugram
Date: 4th November 2019

DP Agarwal
Chairman

TCI DEVELOPERS LIMITED

CIN- L70102TG2008PLC059173

Standalone Cash Flow Statement for the Half year ended 30th September 2019

PARTICULARS	(Half Year) 30-09-2019	(Half Year) 30-09-2018	(Financial Year) 2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) before Tax	(9,303,614)	122,162,487	123,398,602
Adjustments for Non-Operating Activities:			
Depreciation	1,184,735	1,299,974	2,487,095
Share of Loss (Profit) in partnership Firms	-	-	(11,920,595)
Loss/ (Profit) on Sale of Assets	-	(133,692,083)	(133,513,158)
Loss/ (Profit) on Redemption of Mutual Funds	-	-	52,711,612
Dividend Income	-	-	(45,582,192)
Finance Cost (Including Preference Dividend & Notional Interest)	6,358,424	3,857,055	7,675,248
Interest Received (Including Notional Interest)	(5,919,376)	(6,724,730)	(16,744,760)
	1,623,783	(135,259,784)	(144,886,750)
Operating Profit before Working Capital Changes	(7,679,831)	(13,097,297)	(21,488,148)
Adjustments for Working Capital Changes:			
Decrease /(Increase) in Inventories	-	-	-
Decrease /(Increase) in Trade Receivables	(3,899,219)	(70,803)	60,555
Decrease /(Increase) in Other Assets	(14,198,351)	(26,490,447)	(21,744,407)
Increase/(Decrease) in Other financial liabilities	-	(3,381,882)	(4,989,882)
Increase/(Decrease) in Provisions	1,314,754	163,209	(239,736)
Increase/(Decrease) in Other Liabilities	(695,141)	167,072	2,063,493
Cash Generation From Operations	(25,157,788)	(42,710,148)	(46,338,125)
Direct Taxes (Net)	1,480,516	16,919,725	(2,230,554)
Net Cash from Operating Activities	(23,677,272)	(25,790,423)	(48,568,679)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets (including capital work in progress)	(5,470,511)	(3,257,883)	(29,534,455)
Sale of Car	-	-	573,976
Sale of investment properties, consisting of land and building (including fixtures therein)	-	235,800,000	235,800,000
Investment made in Subsidiary	(62,150,000)	-	-
Change in Investments - Firms Current Account Balance	6,928,079	9,191,585	1,043,017
Loans and Advances (given to)/ received from Subsidiary Companies	-	-	-
Loans and Advances to Others	20,000,000	(50,000,000)	(20,000,000)
Share of (Loss) Profit in Partnership Firms	-	-	11,920,595
Dividend Income	-	-	45,582,192
Purchase of Mutual Funds	-	-	(155,000,000)
Redemption of Mutual Funds	-	-	102,288,388
Interest Received	2,162,116	3,277,703	9,850,706
Net Cash from Investing Activities	(38,530,316)	195,011,405	202,524,419
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(42,112)	(90,489)	(142,115)
Dividend Paid	(2,115,000)	-	-
Dividend Tax paid	(434,745)	-	-
Repayment of Long Term Secured Loans	(228,284)	(816,487)	(1,035,258)
Long Term Borrowings from Directors	-	(41,350,000)	(41,350,000)
Long Term Borrowings from Banks	503,924	1,443,676	1,443,676
Net Cash from Financing Activities	(2,316,217)	(40,813,300)	(41,083,697)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	(64,523,805)	128,407,682	112,872,043
Cash and Cash Equivalent (Opening)	113,745,614	873,571	873,571
Cash and Cash Equivalent (Closing)	49,221,809	129,281,253	113,745,614
Components of cash and cash equivalents			
Balances with Banks:			
In Current Accounts	3,219,849	11,372	3,621,892
In Fixed Deposit	45,900,840	129,149,576	110,000,000
Cheques in Hand			
Cash on Hand	13,810	33,562	36,412
Earmarked Balances with Banks:			
Against Unpaid Dividend	87,310	86,743	87,310
Against Fractional Share Entitlements	-	-	-
	49,221,809	129,281,253	113,745,614

Place: Gurugram

Date: 4th November 2019

For TCI Developers Ltd.

 DP Agarwal
Chairman

Consolidated Cash Flow Statement for the Half year ended 30th September 2019

PARTICULARS	(Half Year) 30-09-2019	(Half Year) 30-09-2018	(Financial Year) 2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) before Tax	15,111,841	145,199,798	152,572,391
Adjustments for Non-Operating Activities:			
Depreciation	7,424,349	7,539,152	14,965,449
Loss/ (Profit) on Sale of Assets	-	(133,692,083)	(133,513,158)
Loss/ (Profit) on Redemption of Mutual Funds	-	-	52,711,612
Dividend Income	-	-	(45,582,192)
Finance Cost (Including Preference dividend)	3,710,948	2,579,669	4,506,390
Interest Received	(2,651,018)	(3,277,703)	(6,004,656)
	8,484,279	(126,850,965)	(112,916,555)
Operating Profit before Working Capital Changes	23,596,120	18,348,833	39,655,836
Adjustments for Working Capital Changes:			
Trade Receivables	(10,616,236)	(1,197,622)	(111,994)
Other Assets	(14,728,579)	(1,242,800)	(8,169,540)
Provisions	1,380,677	293,209	(105,736)
Other financial liabilities	855,536	(2,481,882)	(3,773,479)
Other Liabilities	(4,011,909)	130,922	5,810,123
Cash Generation From Operations	(3,524,391)	13,850,660	33,305,210
Direct Taxes Paid (Net)	(3,292,032)	(13,335,069)	(24,828,946)
Net Cash from Operating Activities	(6,816,423)	515,591	8,476,264
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets (including capital work in progress)	(5,502,157)	(3,293,283)	(29,534,455)
Proceeds from Sale of Assets	-	-	573,976
Recovered from Official Liquidator against Land	-	-	8,540,475
Proceeds from sale of investment properties, consisting of land and building (including fixtures therein)	-	235,800,000	235,800,000
Loans and Advances to Others	20,000,000	(50,000,000)	(20,000,000)
Dividend Income	-	-	45,582,192
Purchase of Mutual Funds	-	-	(155,000,000)
Redemption of Mutual Funds	-	-	102,288,388
Interest Received	2,651,018	3,277,703	6,004,656
Net Cash from Investing Activities	17,148,861	185,784,420	194,255,232
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(1,161,203)	(2,579,669)	(4,506,390)
Dividend Paid	(2,115,000)	-	-
Dividend Tax paid	(434,745)	-	-
Proceeds from Long Term Borrowings from Others	-	20,000,000	-
Repayment of Long Term Borrowings from Directors	-	-	(41,350,000)
Redemption of Preference Shares	(62,150,000)	-	-
Repayment of Term Loan from Banks	(8,447,744)	(75,969,886)	(29,548,648)
Proceeds from Term Loan from Banks	503,924	1,665,395	1,443,676
Net Cash from Financing Activities	(73,804,768)	(56,884,160)	(73,961,362)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	(63,472,330)	129,415,851	128,770,134
Cash and Cash Equivalent (Opening)	131,821,695	3,051,561	3,051,561
Cash and Cash Equivalent (Closing)	68,349,365	132,467,412	131,821,695
Components of cash and cash equivalents			
Balances with Banks:			
In Current Accounts	7,545,798	3,190,590	6,631,593
in Deposit Accounts	60,695,506	129,149,576	125,059,439
Cheques in hand	-	-	-
Cash on Hand	20,751	40,503	43,353
Earmarked Balances with Banks:			
Against Unpaid Dividend	87,310	86,743	87,310
Against Fractional Share Entitlements	-	-	-
	68,349,365	132,467,412	131,821,695

For TCI Developers Ltd.

Place: Gurugram
Date: 4th November 2019

DP Agarwal
Chairman



Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates
Kolkata, India

5-4-187/32A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.

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

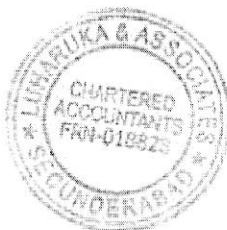
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of TCI Developers Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the Statement) of TCI Developers Limited ('the Company') for the quarter ended Sep 30, 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board Of Directors, but have not been subjected to audit or review.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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 ('the Act'), SEBI Circular CIR/CFD/ FAC/62/2016 dated 5 July 2016, (herein referred to as the 'SEBI Circular') and other accounting Principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as stated 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 IND AS 34, prescribed under Section 133 of the Act, the SEBI Circular 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, including the manner in which it is to be disclosed, or it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants

Firm Registration Number: 018825



(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN:- 19023019AAAAFF6167

Place: Secunderabad

Dated: 4th Nov, 2019

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru



Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates
Kolkata, India

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

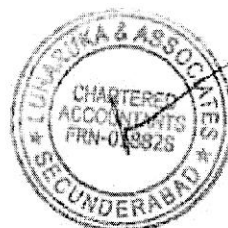
☎ : 2754 2635, 2754 1015 Fax: 040-2754 1015 E-mail: luharukaca@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of TCI Developers Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of TCI Developers Limited ('the Holding Company') and its subsidiaries (the Holding and its subsidiaries together referred to as 'the Group') for the quarter ended Sep 30, 2019 and consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated cash flow figures for the corresponding six months ended 30 September 2018 as reported in the statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This statement which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Company, 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 ('the Act'), SEBI Circular CIR/CFD/ FAC/62/2016 dated 5 July 2016, (herein referred to as the 'SEBI Circular') and other accounting Principles generally accepted in India. Our responsibility is to issue a report 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.



Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru

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

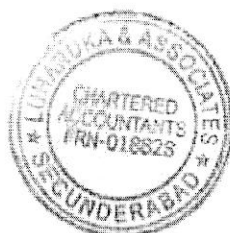
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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. 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. 3,894.82 lakhs as at 30th Sep, 2019 and total revenues of Rs. 158.24 lakhs and total net profit/ (loss) after tax of Rs.85.34 lakhs and total comprehensive income/ (loss) of Rs. Rs.85.24 lakhs for the half ended 30th Sep 2019, and cash inflow (net) of Rs. 18.98 lakhs for the period from 01st April 2019 to 30th Sep 2019 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.

Place: Secunderabad
Dated: 4th Nov, 2019



For Loharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

(Rameshchand Jain)

Partner

M.No. 023019

ICAI UDIN:- 19023019AAAAFG4703