

30<sup>th</sup> July, 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, 5<sup>th</sup> 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 letters dated 18<sup>th</sup> June, 2019 intimating you about convening of the next Board Meeting of the Company on Tuesday, the 30<sup>th</sup> July, 2019 for consideration/ approval of unaudited financials for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2019. We are now pleased to inform you that the Board of Directors, at its meeting held today, have taken following decision:

- I. Approved unaudited Financial Results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 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 revised 'Whistle Blower Policy' and renamed it to 'Ethics & Whistle Blower Policy'.

The revised policy may be accessed on the website of the Company at [www.tcidevelopers.com](http://www.tcidevelopers.com).

The Board meeting commenced at 01:50 PM and concluded at 2:30 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](mailto:contact@tcidevelopers.com)

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

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CIN : L70102TG2008PLC059173

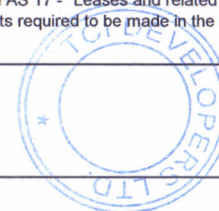
**Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Period Ended 30th June 2019** (Rs. in lakhs)

Particulars	Standalone				Consolidated			
	Qtr. Ended		Year Ended		Qtr. Ended		Year Ended	
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
Net Sales/ Income from Operations	72.96	81.53	39.30	174.89	259.61	264.25	221.92	905.37
Other Income	33.94	625.82	18.86	2,082.57	16.79	490.38	1.63	1,897.07
<b>Total Revenue</b>	<b>106.90</b>	<b>707.45</b>	<b>58.16</b>	<b>2,257.46</b>	<b>276.40</b>	<b>754.63</b>	<b>223.55</b>	<b>2,802.44</b>
Expenses								
Operating Expenses	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-
Employee Benefits Expenses	72.18	52.41	73.14	239.90	92.45	71.18	84.30	306.06
Finance Costs	19.06	19.08	18.94	76.75	6.84	8.77	13.13	45.06
Depreciation and Amortization Expenses	5.72	6.28	6.97	24.87	36.92	37.49	38.17	149.66
Other Expenses	24.63	592.55	35.14	681.95	38.60	625.64	45.82	775.94
<b>Total Expenses</b>	<b>121.59</b>	<b>670.32</b>	<b>134.19</b>	<b>1,023.47</b>	<b>174.81</b>	<b>743.08</b>	<b>181.42</b>	<b>1,276.72</b>
<b>Profit before Extraordinary Items and Tax</b>	<b>(14.69)</b>	<b>37.13</b>	<b>(76.03)</b>	<b>1,233.99</b>	<b>101.59</b>	<b>11.55</b>	<b>42.13</b>	<b>1,525.72</b>
Extraordinary Items	-	-	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>(14.69)</b>	<b>37.13</b>	<b>(76.03)</b>	<b>1,233.99</b>	<b>101.59</b>	<b>11.55</b>	<b>42.13</b>	<b>1,525.72</b>
Less: Tax Expense								
-Current Tax	-	(109.60)	-	137.00	29.71	(84.39)	28.75	239.40
-MAT Credit for Current year	-	109.60	-	(137.00)	0.40	107.66	(1.31)	(146.04)
-Taxes for earlier years	-	-	-	-	-	0.06	(0.03)	0.03
-Deferred tax	(1.07)	(41.88)	(20.67)	0.53	3.30	(36.06)	(10.93)	25.43
<b>Total Tax Expense</b>	<b>(1.07)</b>	<b>(41.88)</b>	<b>(20.67)</b>	<b>0.53</b>	<b>33.41</b>	<b>(12.73)</b>	<b>16.48</b>	<b>118.82</b>
<b>Profit After Tax</b>	<b>(13.62)</b>	<b>79.01</b>	<b>(55.36)</b>	<b>1,233.46</b>	<b>68.18</b>	<b>24.28</b>	<b>25.65</b>	<b>1,406.90</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(13.62)</b>	<b>79.01</b>	<b>(55.36)</b>	<b>1,233.46</b>	<b>68.18</b>	<b>24.28</b>	<b>25.65</b>	<b>1,406.90</b>
Total comprehensive income attributable to:								
Owners	p0	-	-	-	65.93	29.86	24.03	1,405.31
Non Controlling Interest	-	-	-	-	2.25	(5.58)	1.62	1.59
<b>Paid Equity Share Capital (Face Value of Rs 10 Each)</b>	<b>372.94</b>	<b>372.94</b>	<b>372.94</b>	<b>372.94</b>	<b>372.94</b>	<b>372.94</b>	<b>372.94</b>	<b>372.94</b>
<b>Other Equity as shown in the balance sheet</b>				<b>6,911.13</b>				<b>7,904.04</b>
Earning per Equity Share:								
Basic	(0.37)	2.12	(1.48)	33.07	1.83	0.65	0.69	37.72
Diluted	(0.37)	2.12	(1.48)	33.07	1.83	0.65	0.69	37.72

Notes:

- The 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 30th July, 2019. The statutory auditors of the Company have carried out the limited review of the 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 consolidated figures include financials of its subsidiary companies and subsidiary partnership firms.
- The company has adopted Ind AS 116 "Leases" with the date of Initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 - "Leases and related interpretation and guidance". The Company has elected the option of the modified retrospective approach and there were no material adjustments required to be made in the retained earnings as at April 1, 2019. The adoption of Ind AS 116 did not have any material impact on the above financial results.

Place: Hyderabad  
Dated: 30th July 2019



for TCI Developers Limited

D P Agarwal  
Chairman



**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

### Limited Review Report

To The 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 June 30, 2019 ('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.

For Luharuka & Associates

Chartered Accountants

Firm Registration Number: 01882S



*(Signature)*  
(Arun Luharuka)

Partner

M. No. 021869

Place: Secunderabad

Dated: 30<sup>th</sup> July, 2019

(ICAI UDIN:- 19021869AAAAAC5335)

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru

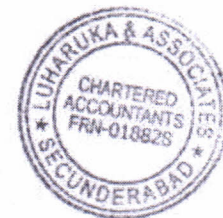


**LIMITED REVIEW REPORT**

To the 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 ended 30<sup>th</sup> June, 2019 ('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	SubsidiaryParent
7	TCI Distribution Centers Limited	SubsidiaryParent
8	TCI Infrastructure Limited	SubsidiaryParent
9	TDL Warehousing Parks limited	SubsidiaryParent

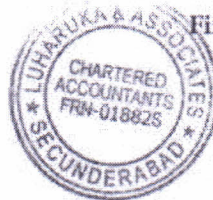
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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. 3,871.96 lakhs as at 30<sup>th</sup> June, 2019 and total revenues of Rs. 74.29 lakhs and total net profit/ (loss) after tax of Rs. 39.29 lakhs and total comprehensive income/ (loss) of Rs. 39.29 lakhs for the quarter ended 30<sup>th</sup> June 2019, and cash inflow (net) of Rs. 6.90 lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> June 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.

For Luharuka & Associates  
Chartered Accountants  
Firm Registration Number: 01882S



*(Signature)*  
(Arun Luharuka)

Partner  
M.No. 021869

Place: Secunderabad  
Dated: 30<sup>th</sup> July, 2019

(ICAI UDIN:- 19021869AAAAAB7928)