



Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates
Kolkata, India

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

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

Independent Auditors' Report on Audit of 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 audited the accompanying Statement of consolidated financial results of TCI DEVELOPERS LIMITED ('the Company'), and its subsidiaries (the company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31st March 2019 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016

Management's Responsibility for the consolidated financial results:

2. Management of the Holding company is responsible for the preparation of the accompanying statements. The management is also responsible for the preparation of annual statutory consolidated financial statement in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended, basis which the above statement containing the annual audited consolidated financial results has been prepared. This responsibility also includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the statement, whether due

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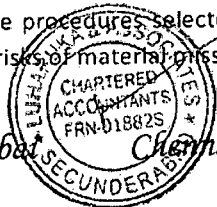
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to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

5. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the statement:

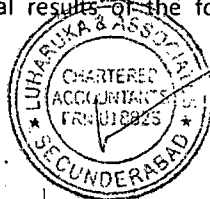
- (i) include the results of the following entities;

S NO.	Name of Entities
1	TCI Developers Limited (Holding Company)
2	TCI Infrastructure Ltd. (Subsidiary)
3	TCI Properties (West) Ltd. (Subsidiary)
4	TCI Distribution Centers Ltd. (Subsidiary)
5	TDL Warehousing Parks Ltd. (Subsidiary)
6	TCI Properties (Guj) (Subsidiary Firm)
7	TCI Properties (NCR) (Subsidiary Firm)
8	TCI Properties (Delhi) (Subsidiary Firm)
9	TCI Properties (South) (Subsidiary Firm)
10	TCI Warehousing (MH) (Subsidiary Firm)

- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016;and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income for the period and other financial information for the quarter and year ended March 31,2019 and also the statement of assets and liabilities as at March 31, 2019 of the Group.

Other Matters

7. (i) We did not audited the financial results of the following three subsidiaries and five subsidiary firms, namely;



S NO.	Name of Entities
1	TCI Properties (West) Ltd. (Subsidiary)
2	TCI Distribution Centers Ltd. (Subsidiary)
3	TDL Warehousing Parks Ltd. (Subsidiary)
4	TCI Properties (Guj) (Subsidiary Firm)
5	TCI Properties (NCR) (Subsidiary Firm)
6	TCI Properties (Delhi) (Subsidiary Firm)
7	TCI Properties (South) (Subsidiary Firm)
8	TCI Warehousing (MH) (Subsidiary Firm)

included in the audited consolidated financial results, whose financial results reflects total assets of Rs. 3850.23 lacs as at 31st March 2019; and total revenues of Rs. 279.63 lacs for the year ended on that date and net cash in flows of Rs.151.44 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion 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 report of such other auditors.

8. The statement includes the results for the quarter ended 31st March 2019 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated financial result, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



(Signature)

(Rameshchand Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 24th day of May, 2019



Lularuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates
Kolkata, India

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

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

Independent Auditors' Report on Audit of 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 audited the accompanying Statement of standalone financial results of TCI DEVELOPERS LIMITED ('the Company'), for the quarter and year ended 31st March 2019 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of accompanying statements. The management is also responsible for the preparation of annual statutory financial statement in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended, basis which the above statement containing the annual audited standalone financial results has been prepared. This responsibility also includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

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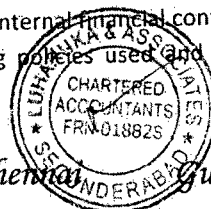
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accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

5. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

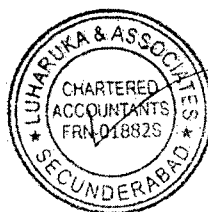
6. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016;and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit and total comprehensive income for the period and other financial information for the quarter and year ended March 31,2019 and also the statement of assets and liabilities as at March 31, 2019.

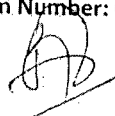
Other Matters

7. The statement includes the results for the quarter ended 31st March 2019 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not qualified in respect of these Matters.

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




(Rameshchand Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 24th May, 2019

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2019 (Rs. in lakhs)

Particulars	Standalone						Consolidated				
	Quarter Ended			Year Ended			Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	
Net Sales/ Income from Operations	81.63	27.21	47.62	174.89	177.93	264.25	209.83	272.11	905.37	1,070.89	
Other Income	625.82	52.58	290.86	2,082.57	336.68	490.38	36.99	0.34	1,897.07	152.22	
Total Revenue	707.45	79.79	338.48	2,257.46	514.61	754.63	246.82	272.45	2,802.44	1,223.11	
Expenses											
Operating Expenses	-	-	-	-	-	-	-	-	-	-	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	
Employee Benefits Expenses	52.41	53.01	81.44	239.90	270.94	71.18	73.15	89.88	306.06	304.35	
Finance Costs	19.08	19.10	9.45	76.75	65.20	8.77	10.49	23.83	45.06	179.78	
Depreciation and Amortization Expenses	6.28	5.59	6.55	24.87	27.32	37.49	36.78	37.74	149.66	151.72	
Other Expenses	592.55	26.85	31.51	681.95	153.29	625.64	64.23	49.63	775.94	221.01	
Total Expenses	670.32	104.55	128.95	1,023.47	516.75	743.08	184.65	201.08	1,276.72	856.86	
Profit before Extraordinary Items and Tax	37.13	(24.76)	209.53	1,233.99	(2.14)	11.55	62.17	71.37	1,525.72	366.25	
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	
Profit before Tax	37.13	(24.76)	209.53	1,233.99	(2.14)	11.55	62.17	71.37	1,525.72	366.25	
Less: Tax Expense											
-Current Tax	(109.60)	(4.90)	-	137.00	-	(84.39)	14.64	28.73	239.40	141.53	
-MAT Credit for Current year	109.60	4.90	-	(137.00)	-	107.66	2.83	(2.49)	(146.04)	(11.93)	
-Taxes for earlier years	-	-	-	-	-	0.06	-	(0.04)	0.03	(0.04)	
-Deferred tax	(41.88)	(2.61)	(15.88)	0.53	(63.61)	(36.06)	2.56	(9.83)	25.43	(59.85)	
Total Tax Expense	(41.88)	(2.61)	(15.88)	0.53	(63.61)	(12.73)	20.03	16.37	118.82	69.71	
Profit After Tax	79.01	(22.15)	225.41	1,233.46	61.47	24.28	42.14	55.00	1,406.90	296.54	
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income	79.01	(22.15)	225.41	1,233.46	61.47	24.28	42.14	55.00	1,406.90	296.54	
Total comprehensive income attributable to:											
Owners	-	-	-	-	-	29.86	38.73	55.45	1,405.31	295.76	
Non Controlling Interest	-	-	-	-	-	(5.58)	3.41	(0.45)	1.59	0.78	
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	
Other Equity as shown in the balance sheet	-	-	-	6,911.13	5,677.68	-	-	-	7,904.04	6,497.14	
Earning per Equity Share:											
Basic	2.12	(0.59)	6.04	33.07	1.65	0.65	1.13	1.47	37.72	7.95	
Diluted	2.12	(0.59)	6.04	33.07	1.65	0.65	1.13	1.47	37.72	7.95	

- Notes:**
- The results for the Quarter and Year ended March 31, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24, 2019. The above results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 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 figures of the quarters ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and March 31, 2018 and the unaudited published year to date figures upto third quarters ended on December 31, 2018 and December 31, 2017 respectively, which were subjected to Limited review by the Statutory Auditors.
 - Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. 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, 2018. The adoption of Ind AS 115 did not have any material impact on the above financial results.
 - The Board of Directors have recommended on 42,30,000 5% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs.10 each, a dividend @ 5% for the financial year 2018-19, subject to the approval of shareholders in the ensuing Annual General Meeting.
 - Figures of the previous Quarters/periods have been regrouped/rearranged wherever considered necessary.

Place: Gurugram
Dated: 24th May 2019

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
(Rs. in lakhs)

Standalone and Consolidated Audited Statement of Assets and Liabilities as at 31st March 2019

Particulars	Standalone		Consolidated	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	29.77	32.30	233.82	262.38
(b) Capital work-in-progress	320.30	56.90	321.10	57.70
(c) Investment property	1,448.27	2,467.29	8,243.87	9,447.03
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,000.86	3,011.29	-	-
(ii) - Loans	910.28	992.00	-	-
(g) Deferred tax assets (Net)	92.37	92.90	-	-
(h) Other non-current assets	253.97	7.90	403.40	165.18
Sub-Total Non Current Assets	6,055.86	6,660.62	9,204.19	9,934.29
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	0.71	1.31	2.81	1.69
(ii) - Cash and cash equivalents	1,137.46	8.74	1,318.22	30.52
(iii) - Loans	275.33	-	200.00	-
(c) Other current assets	119.12	97.43	269.92	253.08
Sub-Total Current Assets	1,811.77	386.63	2,070.10	564.44
(3) Assets classified held for Sale				
TOTAL ASSETS	7,867.63	7,047.25	11,274.29	10,498.73
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	6,911.13	5,677.68	7,904.04	6,497.14
TOTAL EQUITY	7,284.07	6,050.62	8,276.98	6,870.08
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	429.13	840.86	990.52	1,486.08
(b) Provisions	18.12	19.12	20.17	20.20
(c) Deferred tax liabilities (Net)	-	-	53.06	27.64
Sub-Total Non-Current Liabilities	447.25	859.98	1,063.75	1,533.92
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	-	-	621.50	621.50
(ii) - Other financial liabilities	28.90	76.49	989.05	1,225.77
(b) Other current liabilities	65.30	44.66	137.65	79.55
(c) Provisions	7.01	8.40	8.50	9.53
(d) Current tax Liabilities (Net)	35.10	7.10	176.86	158.38
Sub-Total Current Liabilities	136.31	136.65	1,933.56	2,094.73
TOTAL EQUITY AND LIABILITIES	7,867.63	7,047.25	11,274.29	10,498.73

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