

04th May, 2022

**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 26th April, 2022 intimating you about convening of the next Board meeting of the Company on Wednesday, 04th May, 2022

We are now pleased to inform you that the Board of Directors, in its meeting held on even date, has taken following decision:

1. Pursuant to Regulation 33 & other application provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Audited Financial Results for the 4th Quarter/FY ended 31st March, 2022 (Standalone & Consolidated) have been approved.

Accordingly, we hereby enclose the following documents:

- i. Financial Results of the Company for the 4th Quarter/FY ended 31st March, 2022 - Standalone & Consolidated (**Annexure 'A'**).
- ii. Auditors' Report on the Financial Results of the Company for the 4th Quarter/FY ended 31st March, 2022- Standalone & Consolidated (**Annexure 'B'**).
- iii. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**Annexure 'C'**).

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

2. Reappointment of M/s. Luharuka & Associates., Chartered Accountants, Statutory Auditors based on the recommendation of Audit Committee at their meeting held today for a second term of 5 (Five) years commencing from the conclusion of ensuing 14th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027 subject to approval of shareholders in the ensuing Annual General Meeting, to be held for the financial year 2021-22.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are given in "**Annexure D**" as enclosed to this letter.

3. Convening of 14th Annual General Meeting (AGM) of the Company on Thursday, 02nd June, 2022 at 11:00 AM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').
4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 28th May, 2022 to Thursday, 02nd June, 2022 (both days inclusive) for the purpose of 14th AGM. Kindly display the same on your respective websites

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

Name of Stock Exchanges and Symbols thereof	Type of Securities	Book Closure (Both days inclusive)		Record Date	Purpose
		From	To		
National Stock Exchange of India Ltd.: TCIDEVELOP	Equity Shares	Saturday	Thursday	Not Applicable	14 th Annual General Meeting
BSE Ltd.: 533393		28 th May, 2022	02 nd June, 2022		

The separate meeting of independent directors was also conducted today in which the Independent Directors reviewed the performance of Non- Independent Directors, Committee of the Board, the Board as a whole & the performance of the Chairperson of the Company taking into account views of Whole Time Director and Non Executive Directors.

The Board meeting commenced at 12:30 PM and concluded at 3:00 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



Annexure A



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 Audited Financial Results for the Quarter /Year Ended 31st March 2022

(Rs. in lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Net Sales/ Income from Operations	73.87	83.00	96.62	320.19	275.67	269.10	278.22	291.33	1,101.10	1,054.48
Other Income	114.08	-	173.13	114.08	187.18	3.01	3.73	1.67	11.04	8.45
Total Revenue	187.95	83.00	269.75	434.27	462.85	272.11	281.95	293.00	1,112.14	1,062.93
Expenses										
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	98.47	85.64	74.66	351.90	282.72	119.32	110.40	98.72	441.37	366.36
Finance Costs	0.41	0.41	35.13	22.54	73.87	4.90	4.91	5.25	40.53	21.53
Depreciation and Amortization Expenses	13.50	13.67	30.62	53.47	49.43	44.43	44.61	61.82	177.70	174.22
Other Expenses	49.33	24.65	19.32	118.79	86.09	95.98	57.29	78.30	254.15	198.45
Total Expenses	161.71	124.37	159.73	546.70	492.11	264.63	217.21	244.09	913.75	760.56
Profit before Extraordinary Items and Tax	26.24	(41.37)	110.02	(112.43)	(29.26)	7.48	64.74	48.91	198.39	302.37
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Profit before Tax	26.24	(41.37)	110.02	(112.43)	(29.26)	7.48	64.74	48.91	198.39	302.37
Less: Tax Expense										
-Current Tax	-	-	-	-	-	20.17	26.79	10.05	100.54	103.91
-MAT Credit for Current year	-	-	-	-	-	1.67	3.55	9.11	14.05	13.91
-Taxes for earlier years	-	-	-	-	-	-	-	1.83	-	1.83
-Deferred tax	(19.68)	(10.86)	(3.08)	(53.53)	(32.49)	(12.47)	(9.06)	2.46	(39.73)	(16.65)
Total Tax Expense	(19.68)	(10.86)	(3.08)	(53.53)	(32.49)	9.37	21.28	23.45	74.86	103.00
Profit After Tax	45.92	(30.51)	113.10	(58.90)	3.23	(1.89)	43.46	25.46	123.53	199.37
Other Comprehensive Income	(5.42)	-	(0.23)	(5.42)	(0.23)	(5.42)	-	(0.23)	(5.42)	(0.23)
Total Comprehensive Income	40.50	(30.51)	112.87	(64.32)	3.00	(7.31)	43.46	25.23	118.11	199.14
Total comprehensive income attributable to:										
Owners	-	-	-	-	-	(11.57)	39.27	20.95	101.50	183.08
Non Controlling Interest	-	-	-	-	-	4.26	4.19	4.28	16.61	16.06
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				6,844.60	6,908.92				8,422.63	8,304.52
Earning per Equity Share (in Rs.):										
Basic	1.23	(0.82)	3.03	(1.58)	0.09	(0.05)	1.17	0.68	3.31	5.35
Diluted	1.23	(0.82)	3.03	(1.58)	0.09	(0.05)	1.17	0.68	3.31	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 04th May, 2022. These results have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who have issued an unqualified opinion thereon.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The Figures for the quarter ended 31st March are the balancing figures between the audited year to date figures up to 31st March and the unaudited published figures for the nine months ended 31st December of the respective financial years.
- 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 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: 04th May 2022



for TCI Developers Limited
D P Agarwal
Chairman



TCI Developers Limited
CIN - L70102TG2008PLC059173

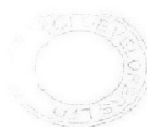
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(Amount in lakhs)

Standalone and Consolidated Audited Statement of Assets and Liabilities as at 31st March 2022

Particulars	Standalone		Consolidated	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	165.97	165.12	286.30	317.07
(b) Capital work-in-progress	12.37	0.77	23.72	1.57
(c) Investment property	2,674.74	2,649.15	9,174.11	9,247.26
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,908.80	3,819.79	-	-
(ii) - Loans	-	511.00	-	-
(g) Deferred tax assets (Net)	229.64	176.10	37.12	-
(h) Other non-current assets	176.18	189.76	298.78	326.41
(i) Investments	-	-	262.50	200.00
Sub-Total Non Current Assets	7,167.74	7,511.73	10,084.53	10,094.31
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	1.56	42.00	1.56	42.00
(ii) - Cash and cash equivalents	24.84	85.50	476.10	382.37
(iii) - Loans	381.00	-	-	-
(c) Other current assets	138.08	116.64	388.66	301.60
Sub-Total Current Assets	824.63	523.29	1,145.47	1,005.12
(3) Assets classified held for Sale	-	-	-	-
TOTAL ASSETS	7,992.37	8,035.02	11,230.00	11,099.43
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	6,844.60	6,908.92	8,422.63	8,304.53
TOTAL EQUITY	7,217.54	7,281.86	8,795.57	8,677.47
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	6.75	429.71	566.75	989.71
(ii) -Other financial liabilities	169.11	142.73	1,029.19	1,002.82
(b) Provisions	39.23	29.30	44.08	33.35
(c) Deferred tax liabilities (Net)	-	-	-	2.61
Sub-Total Non-Current Liabilities	215.09	601.74	1,640.02	2,028.49
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	430.73	4.97	430.73	4.97
(ii) -Trade Payables	-	-	-	-
(ii) - Other financial liabilities	-	-	16.20	16.20
(b) Other current liabilities	81.59	105.54	132.67	154.24
(c) Provisions	19.42	12.91	21.16	14.89
(d) Current tax Liabilities (Net)	28.00	28.00	193.65	203.17
Sub-Total Current Liabilities	559.74	151.42	794.41	393.47
TOTAL EQUITY AND LIABILITIES	7,992.37	8,035.02	11,230.00	11,099.43

Place: Gurugram
Dated: 04th May 2022



for TCI Developers Limited

DP
D P Agarwal
Chairman

TCI DEVELOPERS LIMITED

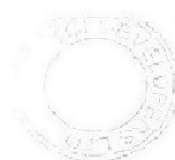
CIN- L70102TG2008PLC059173

Standalone Cash Flow Statement for the Year Ended 31st March 2022*(Amount in lacs)*

PARTICULARS	Financial Year	
	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	-112.43	-29.26
Adjustments for Non-Operating Activities:	-	-
Depreciation	53.47	49.44
Other Comprehensive Income	-5.42	-0.24
Share of Loss (Profit) in partnership Firms	-114.07	-108.58
Finance Cost (Including Preference Dividend & Notional Interest)	22.54	73.87
Interest Received (Including Notional Interest)	-	-78.61
	-43.49	-64.11
Operating Profit before Working Capital Changes	-155.92	-93.37
Adjustments for Working Capital Changes:	-	-
Decrease /(Increase) in Trade Receivables	40.44	-22.51
Decrease /(Increase) in Other Assets	-14.82	-23.15
Increase/(Decrease) in Other financial liabilities	26.37	118.49
Increase/(Decrease) in Provisions	16.44	8.23
Increase/(Decrease) in Other Liabilities	-23.95	4.78
	-	-
Cash Generation From Operations	111.43	85.85
	-	-
Direct Taxes (Net)	-10.82	-3.33
Net Cash from Operating Activities	122.25	-10.85
	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Acquisition of Fixed Assets (including capital work in progress)	-73.74	-243.36
Change in Investments - Firms Current Account Balance	-26.51	-1.37
Loans and Advances (given to)/ received from Subsidiary Companies	130.00	441.00
Share of (Loss) Profit in Partnership Firms	114.07	108.58
Investment in Venture Fund	-62.50	-200.00
	-	-
Net Cash from Investing Activities	81.32	104.85
	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Interest Paid	-1.39	-1.58
Dividend Paid	-21.15	-
Repayment of Long Term Secured Loans	-11.59	-11.14
Long Term Borrowings from Directors	-	-
Long Term Borrowings from Banks	14.40	-
Net Cash from Financing Activities	-19.73	-12.72
	-	-
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	-60.66	81.28
Cash and Cash Equivalent (Opening)	85.50	4.22
Cash and Cash Equivalent (Closing)	24.84	85.50
	-	-
Components of cash and cash equivalents	-	-
Balances with Banks:	-	-
In Current Accounts	24.74	85.35
Cash on Hand	0.10	0.14
	24.84	85.50

Place: Gurugram

Dated: 04th May 2022



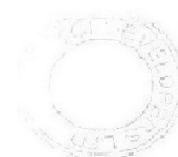
for TCI Developers Limited

DP
D P Agarwal
Chairman

(Amount in Lacs)

PARTICULARS	Financial Year	
	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	198.39	302.38
Adjustments for Non-Operating Activities:		
Depreciation	177.70	174.22
OCI	-5.42	-0.24
Loss/ (Profit) on Sale of Assets	4.31	0.32
Finance Cost (Including Preference dividend)	40.54	21.53
Interest Received	-11.04	-8.45
	206.08	187.38
Operating Profit before Working Capital Changes	404.47	489.76
Adjustments for Working Capital Changes:		
	-	-
Trade Receivables	40.44	58.81
Other Assets	-15.63	-24.19
Provisions	16.99	9.44
Other financial liabilities	26.37	118.47
Other Liabilities	21.58	10.56
Cash Generation From Operations	494.22	662.85
	-	-
Direct Taxes Paid (Net)	-199.74	-100.67
Net Cash from Operating Activities	294.48	562.18
	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	-113.39	-243.36
Proceeds from Sale of Assets	1.83	-
Investment in Venture Fund - Welspun	-62.50	-200.00
Interest Received	11.04	8.45
	-	-
Net Cash from Investing Activities	-163.02	-434.92
	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-19.39	-21.53
Dividend Paid	-21.15	-
Repayment of Term Loan from Banks	-11.59	-12.53
Proceeds from Term Loan from Banks	14.40	-
Net Cash from Financing Activities	-37.73	-34.06
	-	-
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	93.73	93.20
Cash and Cash Equivalent (Opening)	382.36	289.16
Cash and Cash Equivalent (Closing)	476.10	382.36
	-	-
Components of cash and cash equivalents		
Balances with Banks:	-	-
In Current Accounts	79.45	184.17
in Deposit Accounts	396.55	198.05
Cash on Hand	0.10	0.14
	476.10	382.36

Place: Gurugram
Dated: 04th May 2022



for TCI Developers Limited

DP
D P Agarwal
Chairman



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

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

Independent Auditor's Report on Quarterly and year to date Audited Standalone Financial results of TCI Developers Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
TCI DEVELOPERS LIMITED
Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and year to date standalone Financial Results of **TCI Developers Limited** for the quarter and year ended **31st March 2022** ("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 ("Listing Regulations").

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 the Listing Regulations in this regard, and
- (ii) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended **31st March 2022**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We



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

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of Standalone annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements as regards company's share in profit of partnership firm (post tax) amounting to Rs.114.07 lacs for the year ended **March 2022**. The financial information has been audited by other auditors whose report have been furnished to us, and the company's share in profit of partnership firm investments have been included in the standalone financial results solely based on the report of other auditors.

The Statement includes the results for the quarter ended **31st March 2022** being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2022 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified/ qualified in respect of this matter.

For Luharuka & Associates

Chartered Accountants

Firm Registration Number: 01882S



(Rameshchand Jain)

Partner

M.No. 023019



Place: Secunderabad

Dated: 4th day of May, 2022

UDIN: 22023019A130Y23946



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

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Independent Auditor's Report on Quarterly and year to date Audited Consolidated Financial results of the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
TCI DEVELOPERS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TCI Developers Limited ("Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consolidation of the report of other auditors, 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 the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended **31st March 2022**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8).of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated financial results include the audited financial results/ statement and other financial information in respect of the following three subsidiaries and five subsidiary firms;



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)

whose financial results reflect total assets of Rs. 3999.14 lacs as at 31st March 2022; and total revenues of Rs. 332.14 lacs and net profit after tax of Rs. 151.84 lacs for the year ended on that date and net cash inflows of Rs. 22.94 lacs for the year ended on that date. These financial statements have been audited by their respective independent auditors. The independent auditors' report on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Luharuka & Associates
Chartered Accountants

Firm Reg No:- 01882S

Rameshchandra Jain
(Partner)

Membership No.023019

UDIN: 22023019 AIJEDX7986

Place: Secunderabad

Date: 4th May, 2022



4th May, 2022

**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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015

This is to confirm that M/s. Luharuka & Associates, Chartered Accountants (Firm's Regn. No. 01882S), the Statutory Auditor of the Company have given the Audit Report with an unmodified opinion on the Financial Results of the Company for the period ended March 31, 2022 (both Standalone & Consolidated).

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

**Yours faithfully,
For TCI Developers Limited**


**Rajesh Dhyanani
Dy. CFO**



Annexure D

Details as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 relating to the appointment/Re-appointment of Directors / Key Managerial Personnel of the Company

Sl. No.	Particulars to be disclosed	Requisite Information
1	reason for change viz. appointment, resignation, removal, death or otherwise	The first term of office of M/s. Luharuka & Associates, Chartered Accountants, Statutory Auditors is valid upto the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on today has approved the reappointment of M/s. Luharuka & Associates, as the statutory Auditors for a second term of 5 (Five) years commencing from the conclusion of ensuing i.e. 14th Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2027, subject to the approval of Shareholders in ensuing AGM.
2	date of appointment/cessation (as applicable) & term of appointment	At the ensuing Annual General Meeting of the Company
3	brief profile (in case of appointment)	M/s. Luharuka & Associates (Firm Registration No.: 01882S) (the firm) registered with the Institute of Chartered Accountants of India (ICAI) has more than 38 years of experience in Accounting Services, Tax Advisory & Management, Financial Management & Valuation, Company Law matters The firm has been carrying out statutory audit of reputed listed Companies and carries a good professional track-record.



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

15th April, 2022

The National Stock Exchange of India Ltd.

The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.

The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCIDEVELOP

Scrip Code: 533393

Sub.: Disclosure pursuant to SEBI Circular No .SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018 w.r.t fund raising by issuance of Debt securities by Large Entities

Dear Sir/Madam,

With reference to above circular, SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 - in respect of fund raising by issuance of debt securities by Large Corporate (LC) and disclosure compliance thereof by Large Corporate (LC) we wish to inform you that our company, TCI Developers Limited does not fall under the category of Large Corporate (LC) as on 31st March, 2022 as per the framework and applicability criteria under the aforesaid Circular.

Kindly take the above in your records.

Thanking you,
Yours Faithfully,
For **TCI Developers Limited**


Rajesh Dhyani
Dy. Chief Financial Officer





Saloni Gupta
Company Secretary & Compliance Officer