

29th January, 2020

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 27th December, 2019 intimating you about convening of the next Board Meeting of the Company on Wednesday, the 29th January, 2020 for consideration/approval of unaudited financials for the 3rd Quarter/Nine months ended 31st December, 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 3rd Quarter/Nine months ended 31st December, 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)**

Further since the tenure of Mr. Naresh Kumar Baranwal as Whole Time Director and Key Managerial Personnel will be expiring on 31st March, 2020, based upon recommendation of the Nomination and Remuneration Committee, the Board has approved to extend his tenure for a further period of one year with effect from 1st April, 2020, subject to approval of the Shareholders in the forthcoming Annual General Meeting to be held for the Financial Year 2019-2020.

This is to confirm that Mr. Naresh Kumar Baranwal is not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority. The relevant details pertaining to above re appointment are being given under **Annexure III**.

The Board meeting commenced at 4:45 PM and concluded at 5:30 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
Saloni Gupta

Company Secretary & Compliance Officer

Encl.: As above



TCI Developers Ltd.

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

CIN : L70102TG2008PLC059173



TCL Developers Limited
CIN - L70102TG2008PLC059173
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Regd. Off. : Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhooopal Chambers,
S. P. Road, Hyderabad - 500 003 (Telangana) Tel: +91 124 2381603-07 Fax: +91 124 2381611
E-mail: secretarial@tcldevelopers.com Website : www.tcldevelopers.com

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2019

(Rs. in lakhs)

Particulars	Qtr. Ended			9 Months			Qtr. Ended			9 Months			Year Ended		
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	31-Mar-19	31-Mar-19
Net Sales/ Income from Operations	57.40	48.52	27.21	178.88	93.28	174.89	252.10	243.22	209.83	754.93	641.12	905.37	754.93	641.12	905.37
Other Income	24.09	25.25	52.58	83.28	1,456.75	2,082.57	8.46	9.72	36.98	34.97	1,406.69	1,897.07	34.97	1,406.69	1,897.07
Total Revenue	81.49	73.77	79.79	262.16	1,550.01	2,257.46	260.56	252.94	246.82	789.90	2,047.81	2,802.44	789.90	2,047.81	2,802.44
Expenses															
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	71.42	72.17	53.01	215.77	187.49	239.90	91.63	92.82	73.15	276.90	234.88	306.06	276.90	234.88	306.06
Finance Costs	19.23	44.52	19.10	82.81	57.67	78.75	4.95	30.27	10.49	42.06	36.29	45.06	42.06	36.29	45.06
Depreciation and Amortization Expenses	5.72	6.13	5.59	17.57	18.59	24.87	36.92	37.32	36.78	111.16	112.17	149.66	111.16	112.17	149.66
Other Expenses	23.38	29.29	26.85	77.30	89.40	681.95	51.86	43.00	64.23	133.46	150.30	775.94	133.46	150.30	775.94
Total Expenses	119.75	152.11	104.55	393.45	353.15	1,023.47	185.36	203.41	184.65	563.58	533.64	1,276.72	563.58	533.64	1,276.72
Profit before Extraordinary Items and Tax	(38.26)	(78.34)	(24.76)	(131.29)	1,196.86	1,233.99	75.20	49.53	62.17	226.32	1,514.17	1,525.72	226.32	1,514.17	1,525.72
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before Tax	(38.26)	(78.34)	(24.76)	(131.29)	1,196.86	1,233.99	75.20	49.53	62.17	226.32	1,514.17	1,525.72	226.32	1,514.17	1,525.72
Less: Tax Expense	-	-	(4.90)	-	246.60	137.00	27.18	31.97	14.64	88.86	323.79	239.40	88.86	323.79	239.40
-Current Tax	-	-	(4.90)	-	246.60	137.00	27.18	31.97	14.64	88.86	323.79	239.40	88.86	323.79	239.40
-MAT Credit for Current year	-	-	4.90	-	(246.60)	(137.00)	2.18	3.80	2.83	6.38	(253.70)	(146.04)	6.38	(253.70)	(146.04)
-Taxes for earlier years	-	-	-	-	-	-	-	-	-	-	(0.03)	0.03	-	(0.03)	0.03
-Deferred tax	(11.39)	(12.89)	(2.61)	(25.35)	42.41	0.53	(17.82)	(17.15)	2.56	(31.87)	61.49	25.43	(31.87)	61.49	25.43
Total Tax Expense	(11.39)	(12.89)	(2.61)	(25.35)	42.41	0.53	(17.82)	(17.15)	2.56	(31.87)	61.49	25.43	(31.87)	61.49	25.43
Profit After Tax	(26.87)	(65.45)	(22.15)	(105.94)	1,154.45	1,233.46	63.66	30.91	42.14	162.75	1,382.62	1,406.90	63.66	30.91	42.14
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(26.87)	(65.45)	(22.15)	(105.94)	1,154.45	1,233.46	63.66	30.91	42.14	162.75	1,382.62	1,406.90	63.66	30.91	42.14
Total comprehensive income attributable to:															
Owners	-	-	-	-	-	-	59.88	25.75	38.73	151.56	1,375.45	1,405.31	59.88	25.75	38.73
Non Controlling Interest	-	-	-	-	-	-	3.78	5.16	3.41	11.19	7.17	1.59	3.78	5.16	3.41
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	372.94	372.94	372.94
Other Equity as shown in the Balance sheet	-	-	-	-	-	6,911.13	-	-	-	-	-	-	-	-	-
Earning per Equity Share:															
Basic	(0.72)	(1.75)	(0.59)	(2.84)	30.96	33.07	1.71	0.83	1.13	4.36	37.07	37.72	4.36	37.07	37.72
Diluted	(0.72)	(1.75)	(0.59)	(2.84)	30.96	33.07	1.71	0.83	1.13	4.36	37.07	37.72	4.36	37.07	37.72

Notes:
1 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 29th January, 2020. The statutory auditors of the Company have carried out the limited review of these financial results.

2 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.

3 The consolidated figures include financials of subsidiary companies and subsidiary partnership firms of the company

4 The company has adopted Ind AS 116 "Leases" w.e.f. 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: Gurugram
Dated: 29th January 2020

for TCL Developers Limited
P P Agarwal
Chairman



Luharuka & Associates
Chartered Accountants

Annexure - II

Networking Member of:

Singhi & Affiliates
Kolkata, India

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

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Independent Auditor's Review Report on Standalone unaudited Quarterly Financial results and Year to Date Results of company Pursuant to the Regulations 33 of 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 of TCI Developers Limited ('the Company'), for the quarter ended 31st December, 2019 ('the Statement'), and year to date results for the period 1 April 2019 to 31 December 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). 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 there under 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

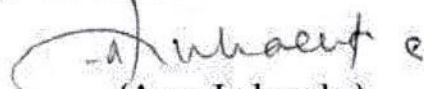
Chartered Accountants

Firm Registration Number: 018825



Place:- Secunderabad

Dated:- 29-01-2020


(Arun Luharuka)

(Partner) (M. No. 021869)

(ICAI UDIN:- 20021869AAAAAA3014)

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru



Luharuka & Associates
Chartered Accountants

Networking Member of:

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Independent Auditor's Review Report on Consolidated unaudited Quarterly Financial results and Year to Date Results of company Pursuant to the Regulations 33 of 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 of TCI Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2019 (the Statement), and consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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. Including relevant circulars issued by securities and exchange board of India ('SEBI') from time to time
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.



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

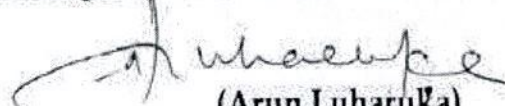
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.3,895.64 lakhs as at 31st December, 2019 and total revenues of Rs.242.09 lakhs and total net profit/ (loss) after tax of Rs.124.86 lakhs and total comprehensive income/ (loss) of Rs. Rs.124.86 lakhs for Nine Months ended on 31st December, 2019, and cash inflow (net) of Rs.18.19 lakhs for the period from 01st April, 2019 to 31st December, 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


(Arun Luharuka)

Partner

M.No. 021869

(ICAI :- 20021869AAAAAB8748)

Place:- Secunderabad

Dated:- 29-01-2020



Annexure III

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	Mr. Naresh Kumar Baranwal (DIN: 02772712) has been re-appointed as Whole Time Director of the Company. His tenure will be expiring on 31 st March, 2020, based upon recommendation of the Nomination and Remuneration Committee, it is proposed to re appoint him for a period of 1 year with effect from 01 April, 2020 subject to approval of Shareholders in the forthcoming AGM and his office shall not be liable to be determined by rotation.
2	date of appointment/cessation (as applicable) & term of appointment	01 st April, 2020
3	brief profile (in case of appointment)	Mr. Naresh Kumar Baranwal, is a Qualified chartered Accountant, and having 36 years of rich experience in conceptualizing & implementing financial procedures, maintenance & finalization of accounts & audits, Working Capital Management, Profit Monitoring, Capital restructuring etc.
4	disclosure of relationships between directors (in case of appointment of a director)	Mr. Naresh Kumar Baranwal is not related to any other director of the Company.



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