

May 16, 2018

The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

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

Scrip Symbol: TCIDEVELOP

Scrip Code: 533393

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated May 04, 2018 intimating you about convening of the Board Meeting of the Company on Wednesday, May 16, 2018.

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

- Pursuant to Regulation 33 and other application provisions, if any, of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audited Financial Results for the 4th Quarter/FY ended 31st March, 2018 have been approved. Accordingly, we enclose the following documents:
1. Auditors' Report on the Financial Results of the Company for the 4th Quarter/FY ended 31st March, 2018 – both Standalone & Consolidated (**Annexure 'A'**).
 2. Financial Results of the Company for the 4th Quarter/FY ended 31st March, 2018 – both Standalone & Consolidated (**Annexure 'B'**).
 3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (**Annexure 'C'**).

The separate meeting of independent directors was also held on the same day 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 executive and non-executive directors.

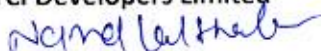
The Board meeting commenced at 06:00 PM and concluded at 07:20 PM.

This is for your information, records and meeting the disclosure requirements as per applicable Regulation of Listing Regulations, 2015.

Thanking you,

Yours faithfully,

For TCI Developers Limited


Nand Lal Thakur

Asst. Company Secretary & Compliance Officer

Encl.: As above



TCI Developers Ltd.

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurgaon-122207, Haryana (India)
Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : contact@tcidevelopers.com

Regd. Office :- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)
Tel: +91 40 27840104 Fax: +91 40 27840163 Web : www.tcidevelopers.com

CIN : L70102TG2008PLC059173



Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Affiliates
Kolkata, India

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

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

Independent Auditors' Report on Consolidated Year to Date IND AS 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 quarterly consolidated financial results ('the Statement') of **TCI DEVELOPERS LIMITED** ('the Company'), and its subsidiaries (collectively referred to as 'the Group') for the 4th quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 16th May 2018.
2. The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements and other financial information, in respect of three subsidiaries companies and five subsidiary partnership firms whose IND AS financial statements include total assets of Rs. 3875.61 lacs as at 31st March 2018; and total revenues of Rs. 271.42 lacs and net cash outflows of Rs.189.48 lacs for the year ended on that date, as mentioned below:

Kolkata

New Delhi

Mumbai

Chennai



Bengaluru

Name of the Entities	Total Assets	Total Comprehensive Income	Net Cash Flow
Subsidiary Companies:			
TCI Properties (West) Ltd.	492.82	7.94	50.85)
TCI Distribution Centers Ltd.	2,177.96	(4.85)	5.72
TDL Warehousing Parks Ltd.	20.92	(0.26)	(0.20)
Subsidiary Partnership Firms:			
TCI Properties (Guj)	99.36	26.15	(51.37)
TCI Properties (NCR)	206.17	15.37	(26.83)
TCI Properties (Delhi)	460.83	90.81	(37.43)
TCI Properties (South)	154.24	130.86	(22.20)
TCI Warehousing (MH)	263.31	5.40	(6.32)
Total	3,875.61	271.42	(189.48)

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 quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements, is based solely on the reports of such other auditors.

Opinion

5. 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 reports of other auditors referred to the paragraph herein above, the statement:

- (i) includes 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 Partnership Firm)
7	TCI Properties (NCR) (Subsidiary Partnership Firm)
8	TCI Properties (Delhi) (Subsidiary Partnership Firm)
9	TCI Properties (South) (Subsidiary Partnership Firm)
10	TCI Warehousing (MH) (Subsidiary Partnership Firm)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information of the company for the 4th Quarter and year ended 31st March 2018.

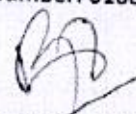


Other Matters

6. The statement includes the results for the quarter ended 31st March 2018 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.
7. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these audited consolidated financial results Ind AS statements, are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March 2017 and 31st March 2016, dated 16th May 2017 and 28th May 2016 respectively expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these Other Matters.

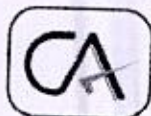
For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



(Rameshchandra Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 16th day of May, 2018





Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Affiliates

Kolkata, India

5-4-187/3A, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003.
☎ : 2754 2635, 2754 1015 Fax: 040-2754 1015 E-mail: luharukaca@gmail.com

Independent Auditors' Report on Quarterly Standalone IND AS Financial results and year to date results of TCI Developers Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015.

To

Board of Directors of TCI DEVELOPERS LIMITED

1. We have audited the accompanying quarterly (statement of Standalone audited) financial results of TCI Developers Limited for the 4th Quarter and year ended 31st March 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and approved by the Board of Directors in their meeting on 16th May 2018. Our responsibility is to express an opinion on these financial results which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidences supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the 4th Quarter and year ended 31st March 2018.

Other Matters

4. We did not audit the financial statements as regards company's share in profit of partnership firms (post tax) amounting to Rs. 268.56 lacs for the year ended 31st March 2018. The financial information



Kolkata

New Delhi

Mumbai

Chennai

Gurgaon

Bengaluru

has been audited by other auditors whose report have been furnished to us, and the company's share in profit of partnership firms have been included in the standalone financial results solely based on the report of other auditors.

5. The statement includes the results for the quarter ended 31st March 2018 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.
6. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March 2017 and 31st March 2016, dated 16th May 2017 and 28th May 2016 respectively expressed an unmodified opinion on those statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these Other Matters.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825



(Rameshchand Jain)
Partner
M.No. 023019

Place: Secunderabad
Dated: 16th day of May, 2018



Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2018

Particulars	Standalone					Consolidated				
	Quarter Ended		Financial Year ended			Quarter Ended		Financial Year ended		
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Net Sales/ Income from Operations	47.62	46.42	51.85	177.93	189.03	272.11	270.91	258.76	1,070.88	1,029.65
Other Income	290.86	17.06	338.47	336.68	361.84	0.34	3.61	168.57	152.22	201.82
Total Revenue	338.48	63.48	390.32	514.61	550.87	272.45	274.52	428.33	1,223.11	1,231.47
Expenses										
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	81.44	67.97	49.08	270.94	181.64	89.88	76.34	56.60	304.35	202.05
Finance Costs	9.45	10.13	43.42	65.20	68.99	23.83	35.27	102.95	179.79	283.99
Depreciation and Amortization Expenses	6.55	6.43	7.22	27.32	24.41	37.74	37.63	40.40	151.72	157.13
Other Expenses	31.51	75.75	24.10	153.29	97.73	49.83	92.62	46.58	221.01	141.84
Total Expenses	128.95	160.28	123.82	516.75	372.77	201.08	241.86	246.53	856.86	785.01
Profit before Extraordinary Items and Tax	209.53	(96.80)	266.50	(2.14)	178.10	71.37	32.66	181.80	366.25	436.46
Less: Tax Expense										
-Current Tax	-	-	7.10	-	7.10	28.73	28.51	26.88	141.53	102.10
-MAT Credit for Current year	-	-	(7.10)	-	(7.10)	(2.49)	(2.77)	(13.57)	(11.93)	(47.66)
-Taxes for earlier years	-	-	-	-	-	(0.04)	-	0.07	(0.04)	(4.90)
-Deferred tax	(15.88)	(25.00)	4.82	(63.61)	(12.26)	(9.83)	(19.59)	12.74	(59.65)	36.53
Total Tax Expense	(15.88)	(25.00)	4.82	(63.61)	(12.26)	16.37	6.15	26.12	69.71	85.17
Profit After Tax	225.41	(71.80)	261.48	61.47	190.36	55.00	26.51	155.68	296.54	350.29
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	225.41	(71.80)	261.48	61.47	190.36	55.00	26.51	155.68	296.54	350.29
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				5,677.68	5,616.20				6,497.14	6,200.59
Earning per Equity Share:										
Basic	6.04	(1.93)	7.01	1.65	5.10	1.47	0.71	4.17	7.95	9.39
Diluted	6.04	(1.93)	7.01	1.65	5.10	1.47	0.71	4.17	7.95	9.39

- Notes:
- The above results for the quarter ended and year ended 31st March 2018 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on 16th May 2018.
 - The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 01, 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016.
 - As the Company's main business activity falls within a single primary Business segment viz. "Real Estate and Warehousing Development" the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.
 - The consolidated figures includes financial of its subsidiaries and subsidiaries partnership firms.
 - The figure for the quarter ended 31st March 2018 is the balancing figures of the audited figures of financial year ended 31st March 2018 and published unaudited figures for the 9 months ended 31st December 2017.
 - Reconciliation of the financial results as reported under erstwhile Indian GAAP and Ind AS is summarised below:-

SNo	Particulars	Standalone		Consolidated	
		Qtr. Ended	FY ended	Qtr. Ended	FY ended
		31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17
i	Net Profit for the period under erstwhile Indian GAAP	261.48	215.90	155.68	375.83
ii	Finance Cost - Preference dividend (including Dividend Distribution tax)	-	(25.54)	-	(25.54)
iii	Net Profit for the period under Ind AS (A) (i+ii)	261.48	190.36	155.68	350.29
iv	Other Comprehensive Income/(Loss) (B)	-	-	-	-
	Total Comprehensive Income (A+B)	261.48	190.36	155.68	350.29
7	Reconciliation of Equity as previously reported under erstwhile Indian GAAP and as per Ind AS is summarised below:-				
SNo	Particulars	Standalone		Consolidated	
		FY ended	FY ended	FY ended	FY ended
		31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17
i	Total Equity (Shareholder Fund) as per Indian GAAP (I Gaap)	8,412.15		6,782.88	
ii	Minority Interest under previous GAAP	-		1,190.16	
Other adjustments -					
iii	Preference Share Capital as financial liability	(423.00)		(423.00)	
iv	Preference Share Capital of subsidiary as financial liability	-		(961.50)	
	Equity under Ind AS	5,989.15		6,573.54	

Place: Gurugram
Dated: 16th May 2018

for TCI Developers Limited
D P Agarwal
Chairman


Standalone and Consolidated Statement of Assets and Liabilities as at 31st March 2018

Particulars	Standalone		Consolidated	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	32.30	36.74	262.38	282.06
(b) Capital work-in-progress	56.90	19.97	57.70	20.77
(c) Investment property	2,467.29	2,489.50	9,447.03	9,568.82
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,011.29	3,163.43	-	-
(ii) - Loans	992.00	-	-	-
(g) Deferred tax assets (Net)	92.90	29.29	-	-
(h) Other non-current assets	7.90	7.90	165.18	183.25
Sub-Total Non Current Assets	6,660.62	5,746.87	9,934.29	10,056.90
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	1.31	25.07	1.69	32.06
(ii) - Cash and cash equivalents	8.74	839.57	30.52	1,058.43
(c) Other current assets	97.43	78.38	253.08	148.50
Sub-Total Current Assets	386.63	1,222.17	564.44	1,518.14
TOTAL ASSETS	7,047.25	6,969.04	10,498.73	11,575.04
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	5,677.68	5,616.20	6,497.14	6,200.59
TOTAL EQUITY	6,050.62	5,989.14	6,870.08	6,573.53
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	840.86	836.50	1,486.08	3,244.87
(b) Provisions	19.12	8.03	20.20	8.28
(c) Deferred tax liabilities (Net)	-	-	27.64	87.49
Sub-Total Non-Current Liabilities	859.98	844.53	1,533.92	3,340.64
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	-	-	621.50	-
(ii) - Other financial liabilities	76.49	77.59	1,225.77	1,501.38
(b) Other current liabilities	44.66	44.65	79.55	68.85
(c) Provisions	8.40	6.03	9.53	6.26
(d) Current tax Liabilities (Net)	7.10	7.10	158.38	84.38
Sub-Total Current Liabilities	136.65	135.37	2,094.73	1,660.87
TOTAL EQUITY AND LIABILITIES	7,047.25	6,969.04	10,498.73	11,575.04



May 16, 2018

The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

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

Scrip Symbol: TCIDEVELOP

Scrip Code: 533393

Dear Sir/Madam,

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

It is hereby declared that the Statutory Auditor of the Company, M/s. Luharuka & Associates, Chartered Accountants (Firm's Regn. No. 018825) have issued the Audit Report with an unmodified opinion on the Annual Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018.

This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015, as amended vide notification No. SEBI/ LAD-NRO/GN/2016-17/011 dated May 25, 2016.

This is for your information, records and meeting the disclosure requirements as per applicable Regulation of Listing Regulations, 2015.

Thanking you,

Yours faithfully,
For TCI Developers Limited


Rajesh Dhyani
Dy. CFO



TCI Developers Ltd.

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Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : contact@tcidevelopers.com

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CIN : L70102TG2008PLC059173