

May 16, 2017

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 533393



Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 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 April 06, 2017 intimating you about convening of the Board Meeting of the Company on Tuesday, May 16, 2017.

We are now pleased to inform you that the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date:

- (i) Audited Financial Results for the 4th Quarter/FY ended 31st March, 2017 alongwith Auditors' Report (Attached vide **Annexure 'A'**).

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

- (ii) Recommended a Final Dividend @ .5% (Re. 0.5 paise per share of face value of Rs. 10/- each) on Preference Shares.

The above dividend, if declared by the shareholders at the ensuing Annual General Meeting (AGM), will be credited/dispatched within 30 days from the date of AGM.

- (iii) Pursuant to the recommendation of the Audit Committee, appointment of M/s Luharuka & Associates, Chartered Accountant (Firm Registration No. 01882S) as Statutory Auditors of the Company (in place of M/s M Gandhi & Co, Chartered Accountants, whose tenure expires at the ensuing Annual General Meeting) for a period of 05 years, from the conclusion of 9th Annual General Meeting upto the conclusion of 14th Annual General Meeting of the Company, to be held in the calendar year 2022, subject to approval of shareholders in the ensuing Annual General Meeting.

The aforesaid change is in compliance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder which mandated the Company to rotate the Statutory Auditors on completion of the maximum term permitted under the said section.

The Board meeting commenced at 5:30 p.m. and concluded at 6:40 p.m.

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

Rupesh Kumar
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

Independent Auditor's Report
To Board of Directors of TCI Developers Limited

We have audited the accompanying Statement of Standalone Unaudited/Audited Financial Results of TCI Developers Limited for the year ended 31st March 2017 ("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, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence 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.

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 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information of the company for the year ended 31st March 2017

The statement includes the results for the quarter ended 31st March 2017 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.

For M. Gandhi & Co.

Chartered Accountant
Firm's Regn. No. 000851S



M. Gandhi

M. Gandhi
(Proprietor)

Membership No. 022958

Camp: Paris (France)
Date: 16-05-2017

Independent Auditor's Report

To Board of Directors of TCI Developers Limited

We have audited the accompanying Statement of Consolidated Unaudited/Audited Financial Results of TCI Developers Limited (the Holding Company) and its subsidiaries and associate concern (the holding company, its subsidiaries and associate concern together referred to as "the group") for the year ended 31st March 2017 (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, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

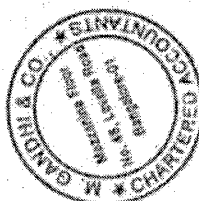
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence 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.

We did not audit the financial statements of four subsidiaries and five associate partnership firms included in the consolidated financial results, whose financial statements reflect total assets of Rs7803.06 Lacs as at 31st March 2017; as well as the total revenue of Rs 332.18 Lacs for the year ended on that day. 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 and associates, is based solely on the report of such other auditors.

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 referred to paragraph above, the statement:

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

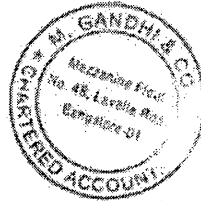
S NO.	Name of Entities
1	TCI Developers Limited (Holding Company)
2	TCI Infrastructure Ltd. (Subsidiary)
3	TCI Properties (West) Ltd. (Subsidiary)
4	TCI Distribution Centers Ltd. (Subsidiary)



5	TDL Warehousing Parks Ltd. (Subsidiary)
6	TCI Properties (Guj) (Associate Partnership Firm)
7	TCI Properties (NCR) (Associate Partnership Firm)
8	TCI Properties (Delhi) (Associate Partnership Firm)
9	TCI Properties (South) (Associate Partnership Firm)
10	TCI Warehousing (MH) (Associate Partnership Firm)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the net profit and other financial information of the company for the year ended 31st March 2017

The statement includes the results for the quarter ended 31st March 2017 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.



For M. Gandhi & Co.
Chartered Accountant
Firm's Regn. No. 000851S

M. Gandhi

M. Gandhi
(Proprietor)
Membership No. 022958

Camp: Paris (France)
Date: 16-05-2017



TCI Developers Ltd.

CIN - L70102TG2008PLC059173

Corp. Off. : TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207

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Tel: +91 124 2381603-07 Fax: +91 124 2381611

E-mail: secretarial@tcidevelopers.com Website : www.tcidevelopers.com

(₹ in lakhs)

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2017

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
1	Net Sales/ Income from Operations	51.65	46.38	42.16	189.03	158.91	259.76	257.22	235.04	1,029.65	925.14
2	Expenses										
	a) Employee Benefits Expenses	49.08	45.95	36.13	181.64	140.07	56.60	53.90	36.14	202.05	141.03
	b) Depreciation and Amortization Expenses	7.22	7.23	2.79	24.41	11.15	40.40	40.40	35.94	157.13	144.72
	c) Other Expenses	24.10	25.94	12.38	97.73	89.54	46.58	37.05	19.84	141.84	109.06
	Total Expenses	80.40	79.12	51.30	303.78	240.76	143.58	131.35	91.92	501.02	394.81
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(28.75)	(32.74)	(9.14)	(114.75)	(81.85)	116.18	125.87	143.12	528.63	530.33
4	Other Income	338.47	9.10	159.84	361.84	161.13	168.57	11.96	3.92	201.82	10.96
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	309.72	(23.64)	150.70	247.09	79.28	284.75	137.83	147.04	730.45	541.29
6	Finance Costs	43.42	-	0.08	43.45	0.58	102.95	55.34	48.64	268.45	219.78
7	Profit from Ordinary Activities before Tax (5-6)	266.30	(23.64)	150.62	203.64	78.70	181.80	82.49	98.40	462.00	321.51
8	Tax Expense	4.82	(4.56)	(2.36)	(12.26)	(27.99)	26.12	22.28	18.77	86.17	73.94
9	Net Profit for the period (7-8)	261.48	(19.08)	152.98	215.90	106.69	155.68	60.21	79.63	375.83	247.57
10	Minority Interest	-	-	-	-	-	0.71	0.41	(0.33)	2.21	1.38
11	Net Profit after Taxes and Minority Interest (9-10)	261.48	(19.08)	152.98	215.90	106.69	154.97	59.80	79.96	373.62	246.19
12	Paid-up Equity Share Capital (Face value Rs. 10 each)	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94	372.94
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				5,616.20	5,400.39				5,991.94	5,618.40
14	Earnings per Equity Share (before & after Extraordinary Items) of Rs.10 each(not annualized) in Rs. - Basic & Diluted	7.01	(0.51)	3.42*	5.79	2.18*	4.16	1.60	1.46*	10.02	5.92*

* after considering the dividend on non cumulative preference shares.

Notes:

- Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet applicable to the company.
- The said financial results were reviewed by the audit committee and approved by the Board of Directors of the company in its meeting held on 16th May 2017
- As the Company's main business activity falls with in a single primary Business segment viz. "Real Estate and Warehousing Development" the disclosure requirements of Accounting Standard - 17, "Segment Reporting", notified in Companies (Accounting Standards) Rules, 2006 are not applicable.
- The consolidated figures includes financial of its subsidiaries and associate partnership firms.
- Previous Year/ Period's Figures have been regrouped/ rearranged wherever necessary.

For TCI Developers Limited

For TCI Developers Ltd.

Place: Gurugram

Date : 16th May 2017

D.P. Agarwal
Chairman

Company Secretary

Standalone and Consolidated Statement of Assets and Liabilities as at 31st March 2017

Particulars	Standalone		Consolidated	
	As at 31-03-2017	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital				
:Equity	372.94	372.94	372.94	372.94
:Preference	423.00	423.00	423.00	423.00
(b) Reserves and Surplus	5,616.20	5,400.39	5,991.94	5,618.40
Sub-total - Shareholders' Funds	6,412.14	6,196.33	6,787.88	6,414.34
2 Share Application Money pending allotment		-		-
3 Minority Interest		-	1,190.15	1,187.95
4 Non- current Liabilities				
(a) Long Term Borrowings	413.50	413.50	1,840.38	1,761.00
(b) Deferred Tax Liabilities	-	-	87.49	50.86
(c) Other Long Term Liabilities	-	-	802.37	802.37
(d) Long Term Provisions	8.05	4.99	8.30	4.99
Sub-total - Non-current Liabilities	421.55	418.49	2,738.54	2,619.22
5 Current Liabilities				
(a) Other Current Liabilities	175.06	135.77	767.87	532.78
(b) Short Term Provisions	13.11	29.92	90.61	132.97
Sub-total - Current Liabilities	188.17	165.69	858.48	665.75
TOTAL - EQUITY AND LIABILITIES	7,021.86	6,780.51	11,575.05	10,887.26
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	2,545.84	2,553.42	9,871.28	10,008.03
(b) Goodwill on Consolidation	-	-	1.96	1.96
(c) Non-current Investments	3,202.41	3,202.41	-	-
(d) Deferred Tax Assets	29.29	17.03	-	-
(e) Long Term Loans and Advances	37.51	650.86	149.21	81.72
(f) Other Non-current Assets	-	-	33.66	33.66
Sub-total - Non-current Assets	5,815.05	6,423.72	10,056.11	10,125.37
2 Current Assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Trade Receivables	25.07	9.65	32.06	85.81
(c) Cash and Cash Equivalents	839.57	19.93	1,058.43	198.67
(d) Short-term Loans and Advances	63.02	48.06	149.30	198.26
Sub-total - Current Assets	1,206.81	356.79	1,518.94	761.89
TOTAL - ASSETS	7,021.86	6,780.51	11,575.05	10,887.26

May 16, 2017

**Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

**Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051**

Scrip Code: 533393

Scrip Symbol: TCIDEVELOP

Dear Sir/Madam,

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

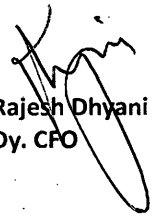
It is hereby declared that the Statutory Auditor of the Company, M/s. M. Gandhi & Co., Chartered Accountant (Firm's Regn. No. 000851S) have issued the Audit Report with an unmodified opinion on the Annual Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2017.

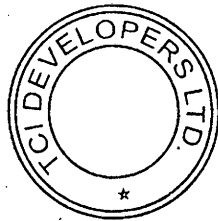
This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015, as amended vide notification No. SEBI/ LAD-NRO/GN/2016-17/011 dated May 25, 2016.

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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