



February 5, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 1919 Email: corp.relations@bseindia.com corp.compliance@bseindia.com	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: 022 - 2659 8100/ 14 Fax: 022 - 26598120 Email: cmlist@nse.co.in
<u>Scrip Code: 501242</u>	<u>Symbol : TCIFINANCE</u>

Dear Sir/Madam,

Sub: Newspaper publication in connection with the Un-audited Financial Results for the quarter and nine months ended December 31, 2019 – Reg.

Ref: Our letter dated 04-02-2020 regarding outcome of Board Meeting

With respect to the above mentioned subject and reference, we enclose herewith copies of the Newspaper clippings published on February 5, 2020, in Business Standards (all editions) and Nava Telangana (Hyderabad editions), in connection with the Un-audited Financial Results of the company for the quarter and nine months ended December 31, 2019 approved by the Board of Directors on 04-02-2020.

This is for your information and records.

Thanking You,

Your Sincerely
For TCI Finance Limited

Srishti Soni
Company Secretary



QUICKLY

6,900 cases of online banking frauds

New Delhi, February 4
Nearly 6,900 cases of online banking frauds were registered in the country in 2017-18, the Lok Sabha was informed on Tuesday. Minister of State for Home G Kishan Reddy said with the rapid increase in use of cyber space, the number of cyber crimes is also increasing. Reddy said in order to prevent online frauds and protect users, the Ministry of Home Affairs has taken several steps, including formation of an Inter-Ministerial Committee on Phone Fraud.

7,591 MW RE capacity in April-Dec

New Delhi, February 4
India has commissioned renewable energy (RE) projects totalling 7,591.99 MW during April-December, 2019-20, Parliament was informed on Tuesday. Another 34,160 MW capacity is under implementation, Renewable Energy Minister RK Singh said while replying to a question during Question Hour in the Rajya Sabha. The RE capacity addition in 2019-20 is expected to exceed the capacity addition achieved in 2018-19 which stood at 8,532.22 MW, he said. Singh further said most of the RE projects are being implemented by private sector developers selected through a transparent competitive bidding process.



RK Singh

Moody's says Budget numbers are ambitious, pegs FY20 growth at 4.9%

Lowers FY21 growth projection to 5.5% from 6.3%

PRESS TRUST OF INDIA

New Delhi, February 4

Moody's Investors Service on Tuesday said economic growth projections made by Finance Minister Nirmala Sitharaman in her Budget for 2020-21 appear ambitious given the structural and cyclical challenges facing the Indian economy.

The Budget expects nominal GDP growth of 10 per cent in 2020-21, followed by 12.6 per cent and 12.8 per cent in FY2022 and 2023. But, Moody's saw GDP growth rising to around 8.7 per cent in the next financial year beginning April 1 from about 7.5 per cent in the current fiscal.

Stating that the growth outlook will remain weak, it has put real GDP growth during the current fiscal ending March 31 at 4.9 per cent, slightly below the gov-

ernment's forecast of 5 per cent. For the next fiscal, it estimated real GDP growth of 5.5 per cent, lower than 6-6.5 per cent projected by the government's Economic Survey.

"Growth has remained relatively weak as a prolonged deleveraging cycle and ongoing stress among non-banking financial institutions (NBFI), which has constrained the financial system's overall provision of credit, weigh on consumption and investment," it said in a detailed commentary on the Budget.

Cut in forecast

For the next 2020-21 fiscal, it lowered real GDP growth forecasts to 5.5 per cent from 6.3 per cent previous estimate. And for the following fiscal, it put the real GDP growth at 6 per cent from 6.7 per cent projected earlier.

"The significant slowdown in financial sector credit growth



Growth pangs JISTOCKPHOTO

"The significant slowdown in financial sector credit growth from NBFI liquidity constraints and asset quality issues among public sector banks has exacerbated prolonged weakness in private investment"

from NBFI liquidity constraints and asset quality issues among public sector banks has exacerbated prolonged weakness in private investment and a material decline in consumption, due in part to financial stress among rural households and weak job creation," Moody's said.

The nominal GDP growth, it said, has also declined significantly. Following 11.2 per cent expansion in 2018-19, the government had forecast 12 per cent nominal GDP growth in its July 2019 budget for the current fiscal.

However, according to the government's first advance estimate

DRI-led team plans measures to check misuse of FTAs without affecting genuine players

In line with Budget proposals, move also to re-work 'Rules of Origin' provisions

MEENAKSHI VERMA AMBWAANI AMITI SEN

New Delhi, February 4

The Centre is looking at striking a delicate balance in its efforts to check misuse of Free Trade Agreements (FTA) by unscrupulous importers and ensuring that their use by legitimate businesses is not discouraged.

"A task force could be set up under the Department of Revenue Intelligence with members from other Departments including Commerce and Industry. It will examine in detail what measures can be put in place to check fraudulent imports while not making the provisions so onerous that they act as a deterrent to genuine people from using the FTA route," an official familiar with the matter told BusinessLine.

Finance Minister Nirmala Sitharaman, in her Budget speech, had pointed out that undue claims of FTA benefits were posing a threat to domestic industry and the government would take measures to clamp down on imports such as reviewing rules of origin (ROO) requirements.

ROO determine whether enough value addition took place in the FTA partner country for the import to qualify as originating from there. It is sometimes flouted by importers to wrongly claim that a particular import is originating from an FTA partner country so as to pocket the benefits.

The Customs Department, reportedly, is looking at retrospectively verifying costing data, value-addition compliance of imports and certifi-

ates of origin up to a period of five years from the date of import.

The government is also likely to look at the ROO provisions in some of the existing trade pacts, for instance the one signed with Bangladesh, and take a call on whether they need to be further strengthened, the official said.

TV industry concerns

The TV industry has been one of the key sectors that has been raising concerns about misuse of FTAs.

The Ministry of Electronics and Information Technology had last year informed the Lok Sabha that the value of import of televisions from Vietnam (which is part of the India-ASEAN FTA) saw a 37-fold increase to ₹2,317 crore in 2018-19, compared to ₹62 crore in 2017-18.

Overall, televisions worth ₹7,224 crore were imported in

The Customs Department, reportedly, is looking at retrospectively verifying costing data, value-addition compliance of imports and certificates of origin up to a period of five years from the date of import.

2018-19 and China, Vietnam, Malaysia, Hong Kong and Taiwan were among the top five countries for such imports, according to the government data.

"This kind of scrutiny is much needed as some players have been misusing FTAs to import finished LED TVs. There have been incidents, where certain players have imported products with an origin of certificate that does not accurately reflect the country where these products have been actu-

ally manufactured," said Avneet Singh Marwah, CEO, Super Plastronics Pvt Ltd (SPPL), that sells Kodak and Thomson-branded televisions in the country.

He added that rather than investing in domestic manufacturing these players rely heavily on imported finished TV sets from FTA countries.

However, an effort will also be made to ensure that any move to check FTA misuse does not end up penalising genuine users of the trade pacts and act as a disincentive for trading under the pacts.

"At present, FTA usage in India is already very low because the industry prefers to export and import through the normal route to avoid getting into the hassles of providing documents. The government needs to see that greater scrutiny of imports does not lead to discouraging genuine users of the FTA route," the official said.

Tax collection targets: Has the Budget set the bar too high?

SURABHI

Mumbai, February 4

Is the Budget being too ambitious with its tax collection targets, especially amid the economic slowdown and the cut in corporate tax rates?

The tax targets seem to have raised eyebrows among analysts. Even a cursory look at previous Budgets shows that the actual collections in at least the last two years have been lower than the estimates.

This could mean more reliance on non-tax revenues, such as disinvestment proceeds, for maintaining the fiscal deficit at the targeted at 3.5 per cent of GDP for FY21.

Gross tax revenue

Budget 2020-21 has pegged the gross tax revenue (GTR) at ₹24,23,020 crore, which is slightly lower than the ₹24,61,994.93-crore Budget Estimate (BE) for 2019-20. However, it marks a near 12 per cent increase over the Revised Estimate (RE) of ₹21,63,423 crore for this fiscal.

"GTR has been pegged at ₹21,63,423 crore in RE 2019-20, which reflects a decrease of ₹2,97,772 crore from BE 2019-20. The reasons for this shortfall are the reductions in corporate tax," the Budget document said.

In 2019-20, the document notes, GTR slowed down due to lesser-than-anticipated GST collections and a reduction in corporate tax rates. GDP growth is estimated to recover to 6-6.5 per cent in 2020-21 from the estimated 5 per cent this fiscal.

In 2018-19 as well, the actual

Revenue profile

	Gross tax revenue	Centre's net tax revenue
2020-21 (BE)	24,23,020	16,35,909.13
2019-20 (BE)	24,61,194.93	16,49,581.91
2019-20 (RE)	21,63,423	15,04,586.93
2018-19 (BE)	22,71,241.56	14,80,649.04
2018-19 (RE)	22,48,175.2	14,84,406.05
2018-19 (Actuals)	20,80,465.43	13,17,211.12
2017-18 (BE)	19,11,579.46	12,27,014.01
2017-18 (RE)	19,46,119.15	12,69,453.86
2017-18 (Actuals)	19,19,008.71	12,42,488.3

Source: Budget documents

GTR receipts, at ₹20,80,465.43 crore, were lower than what was anticipated in the BE and RE. In 2018-19, GTR in the BE was ₹22,71,241.56 crore while in the RE, it was pegged at ₹22,48,175.2 crore. Similarly, in 2017-18, the actual GTR at ₹19,19,008.71 crore was lower than the RE of ₹19,46,119.15 crore.

Analysts have also pointed out that the nominal GDP growth of 10 per cent assumed in this Budget could have downside risks, given the subdued environment both domestically and externally. CRISIL has forecast nominal GDP growth at 9.5 per cent next fiscal.

"As opposed to a gross tax revenue buoyancy of 0.5 achieved in fiscal 2020, the government has budgeted a buoyancy of 1.2 for FY21 (also higher than the last 10-year average of 1.0), which could be challenging to achieve in an environment of subdued growth," CRISIL noted. A research note by Abheek Barua, Chief Economist, HDFC Bank, also noted that given the muted growth environment, the assumptions on

tax collections for next fiscal look somewhat stretched. And the GTR projections seem optimistic given the current growth slowdown. "Direct tax collections are budgeted to grow 12 per cent in 2020-21, compared to 4 per cent this fiscal. This is despite the ₹4,000-crore loss in revenue expected from the reduction in income-tax cuts," the report said.

It also pointed out that the Budget has pegged GST collections at ₹6.9-lakh crore. "Our calculations show that a monthly run rate of ₹1.06-lakh crore is required to meet the target," it added. Meanwhile, the proceeds from PSU disinvestments, including that of LIC, is pegged at ₹2.1-lakh crore next fiscal, as compared to the RE of ₹65,000 crore this fiscal.

BusinessLine

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Smart prepaid meters: A case of misplaced priorities?

The Budget proposal on smart prepaid meters is neither likely to benefit consumers nor Discoms, say analysts

PRATIM RANJAN BOSE

Guwahati February 4

The Budget proposal to replace all conventional electricity meters by smart prepaid metres in the next three years, has created a huge flutter in the country's financially weak electricity distribution sector, catering roughly to 21.4 crore (99.99 per cent) households.

At the current price of approximately ₹7,500 a smart prepaid metre, this move would require ₹1,60,500 crore. Assuming the mass procurement will bring down the average cost of a meters to ₹3,000; Discoms will still require over ₹64,000 crore in the next three years.

Colossal waste
Raising such huge funds from the market is very difficult for majority of the Discoms, which are already financially stressed.

The Discoms' financial woes are impacting the generation segment too. As in November 2019, the generation sector had outstanding payment dues of ₹81,000 crore from the Discoms. States such as Rajasthan, which have undergone debt-restructuring under the UDAY scheme, reported 80 per cent rise in outstanding in 2019 (January to December).

Since the residential segment consumes lesser electricity, this move will neither benefit the consumers nor the Discoms.

In West Bengal not more than 15 per cent of the 1.5 crore subscribers consume over 300 units a month. This section along with commercial and industrial users

cross subsidise the rest of the 85 per cent residential subscribers.

Finance Minister Nirmala Sitharaman in her Budget said, "The Ministry intends to promote 'smart' metering. I urge all the States and Union Territories to replace conventional energy meters by prepaid smart meters in the next 3 years. Also, this would give consumers the freedom to choose the supplier and rate as per their requirements".

Analysts, Discom officials and State electricity regulators feel that the Finance Minister is mixing up issues. First, there is a case for switching from the conventional meters to regular prepaid at an extra cost of ₹500-1,200 each. This will cost the distribution sector ₹15,000 crore. The manufacturers of smart meters can be nudged to bring down the price.

The exercise will benefit Discoms as a large chunk of subscribers pay so little that often it doesn't cover the cost of distributing and collecting monthly bills. The whole process can be eliminated in the case of pre-paid meters.

Target premium segment
Smart meters is a welcome step in the premium household segment and mostly to the electricity guzzling commercial and industrial sector. This segment pays hefty electricity bills and will be in favour of better meters to save on costs.

Smart meters generate quality data on consumption. Introduction of such meters, particularly in the commercial segment (that includes retail showrooms, malls etc) and industry, will help DISCOMS to understand

the demand patterns better. But what about smart prepaid? Since the Discoms are already milking this section for the benefit of vast majority, Can it now be forced to pay in advance?

Choice of supplier

It is not clear, why the Minister took up this issue. Theoretically large industrial con-

sumers already have the option of open access mechanism. In reality, however, most Discoms barely allow good customers to migrate and put in place artificial hurdles.

A policy on supply sector franchise is under preparation where the wire will be owned by an agency, probably Discoms, and con-

Regd. Office: Plot No. 20, Survey No. 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500 081
CIN: L65910TG1973PLC031293
Ph.: 040 - 7120 4284 | Fax: 040 - 2311 2318 | www.tcifin.in

TCI FINANCE LTD.
MONEY MUTUALS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Nine Months ended		
	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
Total Income from Operations (Net)	154	691	955
Net Profit/Loss from Ordinary Activities after Tax	(513)	209	247
Net Profit/Loss for the Period after Tax (After Extraordinary Items)	(513)	209	247
Total Comprehensive Income for the Period (Comprising Profit (Loss) and other Comprehensive Income for the Period)	(3,572)	(583)	(843)
Equity Share Capital	1287	1287	1287
Reserves (Excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	-	-	-
Earnings per Share (Before Extraordinary Items) (₹10/- each)			
Basic:	(0.09)	(1.62)	1.92
Diluted:	(0.09)	(1.62)	1.92
Earnings per Share (After Extraordinary Items) (₹10/- each)			
Basic:	(0.09)	(1.62)	1.92
Diluted:	(0.09)	(1.62)	1.92

Notes:
1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 4, 2020.
2) The above is an extract of the detailed format of Nine months ended December 31, 2019 Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Nine months ended December 31, 2019 are available for investors at www.tcifin.in, www.bseindia.com & www.nseindia.com.

Place: Hyderabad
Date: February 4, 2020

For and on behalf of the Board
Ashok Kumar Goyal
Director (DIN: 05129899)

Regd. & Corp Office: #20, Survey No. 12, Kothaguda Kondapur, Hyderabad - 500 084
CIN: L63011TG1995PLC020121

W: www.gati.com | E: investor.services@gati.com | T: 040 - 7120 4284 | F: 040 - 2311 2318

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2019

Particulars	Quarter Ended		
	31-12-2019 Unaudited	31-03-2019 Audited	31-12-2018 Unaudited
Total Income from Operations	44,382	1,86,319	48,056
Net Profit for the Period (before Tax, Exceptional and/or Extraordinary Items)	(521)	3,547	736
Net Profit for the Period before Tax (after Exceptional and/or Extraordinary Items)	(521)	3,547	736
Net Profit for the Period after Tax (after Exceptional and/or Extraordinary Items)	(515)	2,304	421
Total Comprehensive Income for the Period (Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax))	(534)	1,989	386
Equity Share Capital	2,172	2,171	2,171
Earnings Per Share (Face Value of ₹2/- each) (not annualised)			
a) Basic	(0.46)	1.69	0.34
b) Diluted	(0.46)	1.69	0.34

Notes: 1) The above Unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2020.
2) Additional information on standalone financial results is as follows:

Particulars	Quarter Ended		
	31-12-2019 Unaudited	31-03-2019 Audited	31-12-2018 Unaudited
Total Income from Operations	11,564	51,618	14,409
Net Profit for the Period before Tax (after Exceptional and/or Extraordinary Items)	(411)	2,555	548
Net Profit for the Period after Tax (after Exceptional and/or Extraordinary Items)	(345)	2,425	476
Total Comprehensive Income for the Period (Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax))	(354)	2,238	449

3) Results for the quarter ended 31st December, 2019 are in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.
4) The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter ended 31st December, 2019 filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results for the quarter ended 31st December, 2019 are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com.

Place: Hyderabad
Date: February 4th, 2020

For Gati Limited
Sd/- Mahendra Agarwal
Founder & CEO (DIN: 00179779)

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labinterior1972@gmail.com | www.labinterior.co.in

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