

02nd November, 2018

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

Scrip Symbol: TCIDEVELOP

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

Scrip Code: 533393

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated 07th September, 2018 intimating you about the next Board Meeting of the Company to be held on Friday, 02nd November, 2018 for consideration/approval of unaudited financials for the 2nd Quarter/Half year ended 30th September, 2018.

We are now pleased to inform you that the Board of Directors, at its meeting held today, have inter alia considered/approved:

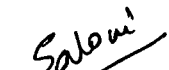
- I. Unaudited Financial Results (Standalone & Consolidated) for the 2nd Quarter/Half year ended 30th September, 2018. (enclosed as **Annexure-I**)
- II. Limited Review Report, as submitted by the Statutory Auditor of the Company on the above results. (enclosed as **Annexure-II**)

The Board meeting commenced at 05:30 PM and concluded at 06:00 PM.

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

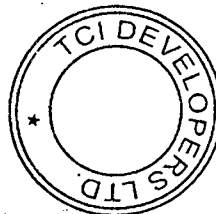
Thanking you,

Yours faithfully,
For TCI Developers Limited


Saloni Gupta

Company Secretary & Compliance Officer

Encl: a/a



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



TCI Developers Limited

CIN - L70102TG2008PLC059173

Corp. Off. : TCI House, 69 Institutional Area, Sector-32, Gurugram - 122 001

Regd. Off. : Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers,

S. P. Road, Hyderabad - 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 Unaudited Financial Results for the Quarter and Half Year ended 30th September 2018

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
Net Sales/ Income from Operations	26.75	39.30	41.88	66.05	83.89	177.93	209.37	221.92	264.37	431.29	527.87	1,070.89
Other Income	1,385.31	18.86	17.06	1,404.17	28.76	336.68	1,368.07	1.63	139.49	1,369.70	148.27	152.22
Total Revenue	1,412.06	58.16	58.94	1,470.22	112.65	514.61	1,577.44	223.55	403.86	1,800.99	676.14	1,223.11
Expenses												
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	61.34	73.14	66.91	134.48	121.53	270.94	77.43	84.30	74.90	161.73	138.13	304.35
Finance Costs	19.63	18.94	35.54	38.57	45.62	65.20	12.67	13.13	65.69	25.80	120.68	179.78
Depreciation and Amortization Expenses	6.03	6.97	7.12	13.00	14.34	27.32	37.22	38.17	38.19	75.39	76.35	151.72
Other Expenses	27.41	35.14	28.07	62.55	46.03	153.29	40.25	45.82	45.49	86.07	78.76	221.01
Total Expenses	114.41	134.19	137.64	248.60	227.52	516.75	167.57	181.42	224.27	348.99	413.92	856.86
Profit before Extraordinary Items and Tax	1,297.65	(76.03)	(78.70)	1,221.62	(114.87)	(2.14)	1,409.87	42.13	179.59	1,452.00	262.22	366.25
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before Tax	1,297.65	(76.03)	(78.70)	1,221.62	(114.87)	(2.14)	1,409.87	42.13	179.59	1,452.00	262.22	366.25
Less: Tax Expense												
-Current Tax	251.50	-	-	251.50	-	-	280.40	28.75	58.58	309.15	84.29	141.53
-MAT Credit for Current year	(251.50)	-	-	(251.50)	-	-	(255.22)	(1.31)	(3.27)	(256.53)	(6.67)	(11.93)
-Taxes for earlier years	-	-	-	-	-	-	-	(0.03)	-	(0.03)	-	(0.04)
-Deferred tax	65.69	(20.67)	(18.73)	45.02	(22.73)	(63.61)	69.86	(10.93)	(12.75)	58.93	(30.43)	(59.85)
Total Tax Expense	65.69	(20.67)	(18.73)	45.02	(22.73)	(63.61)	95.04	16.48	42.56	111.52	47.19	69.71
Profit After Tax	1,231.96	(55.36)	(59.97)	1,176.60	(92.14)	61.47	1,314.83	25.65	137.03	1,340.48	215.03	296.54
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	1,231.96	(55.36)	(59.97)	1,176.60	(92.14)	61.47	1,314.83	25.65	137.03	1,340.48	215.03	296.54
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
Other Equity as shown in the balance sheet						5,677.68						6,497.14
Earning per Equity Share:												
Basic	33.03	(1.48)	(1.61)	31.55	(2.47)	1.65	35.26	0.69	3.67	35.94	5.77	7.95
Diluted	33.03	(1.48)	(1.61)	31.55	(2.47)	1.65	35.26	0.69	3.67	35.94	5.77	7.95

Notes:

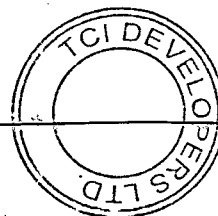
- The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 2nd November, 2018. The statutory auditors of the Company have carried out the limited review of these financial results.
- As the Company's main business activities fall within a single primary Business segment viz. "Real Estate and Warehousing Development", the disclosure requirements of Ind AS 108 'Operating Segments' are not applicable.
- The consolidated figures include financials of its subsidiary companies and subsidiary partnership firms.
- Other Income for the quarter and half year ended 30th Sep 2018 includes Rs 1336.92 lakhs being profit on sale of a property.

for TCI Developers Limited

 N K Baranwal
 Whole Time Director

Place: Gurugram

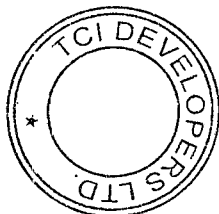
Dated: 2nd November 2018



Standalone and Consolidated Unaudited Statement of Assets and Liabilities as at 30th September 2018

Particulars	Standalone		Consolidated	
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	38.99	32.30	256.06	262.38
(b) Capital work-in-progress	58.08	56.90	58.88	57.70
(c) Investment property	1,457.92	2,467.29	8,388.64	9,447.03
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	2,919.37	3,011.29	-	-
(ii) - Loans	988.80	992.00	-	-
(g) Deferred tax assets (Net)	47.88	92.90	-	-
(h) Other non-current assets	264.35	7.90	426.66	165.18
Sub-Total Non Current Assets	5,775.43	6,660.62	9,132.24	9,934.29
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	2.02	1.31	13.66	1.69
(ii) - Cash and cash equivalents	1,292.81	8.74	1,324.67	30.52
(iii) - Loans	500.00	-	500.00	-
(c) Other current assets	139.20	97.43	326.62	253.08
Sub-Total Current Assets	2,213.18	386.63	2,444.10	564.44
TOTAL ASSETS	7,988.61	7,047.25	11,576.34	10,498.73
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	6,854.28	5,677.68	7,837.61	6,497.14
TOTAL EQUITY	7,227.22	6,050.62	8,210.55	6,870.08
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	431.52	840.86	994.54	1,486.08
(b) Provisions	19.12	19.12	20.70	20.20
(c) Deferred tax liabilities (Net)	-	-	86.57	27.64
Sub-Total Non-Current Liabilities	450.64	859.98	1,101.81	1,533.92
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	-	-	621.50	621.50
(ii) - Other financial liabilities	44.79	76.49	1,149.45	1,225.77
(b) Other current liabilities	46.33	44.66	80.86	79.55
(c) Provisions	10.03	8.40	11.96	9.53
(d) Current tax Liabilities (Net)	209.60	7.10	400.21	158.38
Sub-Total Current Liabilities	310.75	136.65	2,263.98	2,094.73
TOTAL EQUITY AND LIABILITIES	7,988.61	7,047.25	11,576.34	10,498.73

Place: Gurugram
Date: 02nd November, 2018



For TCI Developers Limited

N K Baranwal
Whole Time Director





Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates
Kolkata, India

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

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

LIMITED REVIEW REPORT

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 Company") and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter and half year ended 30th September, 2018, being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 2nd November, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Sl 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



Kolkata

New Delhi

Mumbai

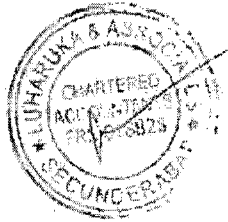
Chennai

Guwahati

Bengaluru

5. 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. 3879.15 lakhs and total revenues of Rs. 139.26 lakhs for the half year ended 30th September 2018, as considered in the unaudited consolidated financial results. These financial results have not been reviewed by their auditors and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as stated above and based on the consideration of management certified accounts referred to 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 applicable Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, as amended, including the manner in which it is to be disclosed, or it contains any material misstatement.

Place: Secunderabad
Dated: 2nd November 2018



For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825


(Rameshchand Jain)
Partner
M.No. 023019



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.

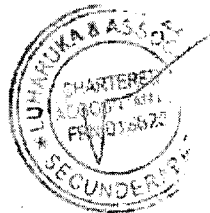
☎ : 2754 2635, 2754 1015 Fax: 040-2754 1015 E-mail: luharukga@gmail.com

Limited Review Report

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 and Half year ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 2nd November, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated 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 applicable Indian Accounting Standards ('Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, as amended, 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: 2nd November 2018

(Rameshchand Jain)
Partner
M.No. 023019

Kolkata New Delhi Mumbai Chennai Guwahati Bengaluru