

7th November, 2022

**Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051**

Scrip Symbol: TCIDEVELOP

**Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001**

Scrip Code: 533393

Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 31st October, 2022 intimating you about convening of the next Board meeting of the Company on Monday, the 7th November, 2022.

We are now pleased to inform you that pursuant to Regulation 33 & other application provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors has interalia approved/recommended the following matters in its meeting held on even date.

1. Unaudited Financial Results of the Company for the 2nd Quarter/half year ended 30th September, 2022 - Standalone & Consolidated (**Annexure 'I'**)
2. Limited Review Report, as submitted by the Statutory Auditors of the Company on the above results (**Annexure 'II'**)

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

The Board meeting commenced at 03:30 PM and concluded at 04:45 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,

For **TCI Developers Limited**

SALONI
GUPTA

Digitally signed by
SALONI GUPTA
Date: 2022.11.07
17:04:46 +05'30'

**Saloni Gupta
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, 1-8-271 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

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half year Ended 30th September 2022

(Rs. in lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended (Audited)	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	Year Ended (Audited)
Net Sales/ Income from Operations	90.61	80.13	83.14	170.74	163.33	320.19	305.37	283.47	278.89	588.84	553.78	1,101.10
Other Income	-	-	-	-	-	114.08	11.89	1.49	3.19	13.38	4.30	11.04
Total Revenue	90.61	80.13	83.14	170.74	163.33	434.27	317.26	284.96	282.08	602.22	558.08	1,112.14
Expenses												
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	77.33	100.58	86.67	177.91	167.79	351.90	110.98	125.67	111.39	236.65	211.65	441.37
Finance Costs	7.34	2.31	21.48	9.65	21.72	22.54	13.24	4.92	25.98	18.16	30.72	40.53
Depreciation and Amortization Expenses	11.19	13.88	13.94	25.07	26.30	53.47	42.13	44.81	45.11	86.94	88.66	177.70
Other Expenses	37.78	29.93	27.22	67.71	44.82	118.79	52.49	63.57	72.12	116.06	100.88	254.15
Total Expenses	133.64	146.70	149.31	280.34	260.63	546.70	218.84	238.97	254.60	457.81	431.91	913.75
Profit before Extraordinary Items and Tax	(43.03)	(66.57)	(66.17)	(109.60)	(97.30)	(112.43)	98.42	45.99	27.48	144.41	126.17	198.39
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before Tax	(43.03)	(66.57)	(66.17)	(109.60)	(97.30)	(112.43)	98.42	45.99	27.48	144.41	126.17	198.39
Less: Tax Expense												
-Current Tax	-	-	-	-	-	-	35.57	28.48	23.07	64.05	53.58	100.54
-MAT Credit for Current year	-	-	-	-	-	-	6.01	3.04	4.52	9.05	8.83	14.05
-Taxes for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
p	(13.51)	(16.45)	(16.06)	(29.96)	(22.99)	(53.53)	(12.00)	(14.56)	(14.46)	(26.56)	(18.20)	(39.73)
Total Tax Expense	(13.51)	(16.45)	(16.06)	(29.96)	(22.99)	(53.53)	29.58	16.96	13.13	46.54	44.21	74.86
Profit After Tax	(29.52)	(50.12)	(50.11)	(79.64)	(74.31)	(58.90)	68.84	29.03	14.35	97.87	81.96	123.53
Other Comprehensive Income	-	-	-	-	-	(5.42)	-	-	-	-	-	(5.42)
Total Comprehensive Income	(29.52)	(50.12)	(50.11)	(79.64)	(74.31)	(64.32)	68.84	29.03	14.35	97.87	81.96	118.11
Total comprehensive income attributable to:												
Owners	-	-	-	-	-	-	64.36	24.45	10.22	88.81	73.80	101.50
Non Controlling Interest	-	-	-	-	-	-	4.48	4.58	4.13	9.06	8.16	16.61
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						6,844.60						8,422.63
Earning per Equity Share (in Rs.):												
Basic	(0.79)	(1.34)	(1.34)	(2.14)	(1.99)	(1.58)	1.85	0.78	0.38	2.62	2.20	3.31
Diluted	(0.79)	(1.34)	(1.34)	(2.14)	(1.99)	(1.58)	1.85	0.78	0.38	2.62	2.20	3.31

Notes:

- These financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 7th November, 2022. The Statutory Auditors of the Company have carried out limited review of these financial results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 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.
- The consolidated figures include financials of subsidiary companies and subsidiary partnership firms of the company
- Figures of the previous quarters/ periods have been regrouped/ rearranged wherever considered necessary.
- The Company w. e. f. 22nd September 2022 has become a subsidiary of TDL Real Estate Holdings Limited, the Promoter Acquirer, upon its increase in shareholding in equity shares of the Company by virtue of the Delisting Offer.
- With success of the Delisting Offer of its equity shares, the Company on 28th October 2022 has received final approvals from National Stock Exchange of India Ltd. and BSE Ltd., to delist its equity shares. Accordingly, trading in equity shares of the Company shall discontinue w.e.f. 11th November 2022 and the same shall be delisted w.e.f. 18th November 2022.

for TCI Developers Limited

Place: Gurugram
Dated: 7th November, 2022

D P Agarwal
Chairman

Standalone and Consolidated Unaudited Statement of Assets and Liabilities as at 30th September 2022

Particulars	Standalone		Consolidated	
	30-Sep-22 (Unaudited)	31-Mar-22 (Audited)	30-Sep-22 (Unaudited)	31-Mar-22 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	155.35	165.97	263.19	286.30
(b) Capital work-in-progress	227.79	12.37	253.16	23.72
(c) Investment property	2,657.59	2,674.74	9,107.59	9,174.11
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,895.01	3,908.80	312.50	262.50
(ii) - Loans	-	-	-	-
(g) Deferred tax assets (Net)	259.59	229.64	63.68	37.12
(h) Other non-current assets	312.19	176.18	425.73	298.78
Sub-Total Non Current Assets	7,507.56	7,167.74	10,427.85	10,084.53
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	8.86	1.56	9.32	1.56
(ii) - Cash and cash equivalents	22.33	24.84	87.52	476.10
(iii) - Loans	161.00	381.00	-	-
(c) Other current assets	204.77	138.08	499.33	388.66
Sub-Total Current Assets	676.11	824.63	875.32	1,145.47
(3) Assets classified held for Sale	-	-	-	-
TOTAL ASSETS	8,183.67	7,992.37	11,303.17	11,230.00
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity	6,764.94	6,844.60	8,520.48	8,422.63
TOTAL EQUITY	7,137.88	7,217.54	8,893.42	8,795.57
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Other financial liabilities	169.11	169.11	1,029.19	1,029.19
(ii) - Borrowings	11.36	6.75	351.36	566.75
(b) Provisions	40.00	39.23	46.47	44.08
(c) Deferred tax liabilities (Net)	-	-	-	-
Sub-Total Non-Current Liabilities	220.47	215.09	1,427.02	1,640.02
(2) Current liabilities				
(a) Financial liabilities				
(i) - Borrowings	680.88	430.73	580.88	430.73
(ii) - Other financial liabilities	-	-	24.30	16.20
(b) Other current liabilities	97.38	81.59	124.00	132.67
(c) Provisions	19.06	19.42	21.10	21.16
(d) Current tax Liabilities (Net)	28.00	28.00	232.45	193.65
Sub-Total Current Liabilities	825.32	559.74	982.73	794.41
TOTAL EQUITY AND LIABILITIES	8,183.67	7,992.37	11,303.17	11,230.00

Place: Gurugram

Dated: 7th November 2022

For TCI Developers Limited

DP Agarwal
Chairman

PARTICULARS	Standalone			Consolidated		
	Half year ended		Year ended	Half Year Ended		Year Ended
	30/Sep/2022	30/Sep/2021	31/Mar/2022	30/Sep/2022	30/Sep/2021	31/Mar/2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit (Loss) before Tax	(109.60)	(97.30)	(112.43)	144.41	126.17	198.39
Adjustments for Non-Operating Activities:						
Depreciation	25.07	26.30	53.47	86.94	88.66	177.70
Other Comprehensive Income	-	-	(5.42)	-	-	(5.42)
Share of Loss (Profit) in partnership Firms	-	-	(114.07)	-	-	-
Loss/ (Profit) on Sale of Assets	8.84	-	-	8.84	4.31	4.31
Finance Cost (Including Preference dividend)	9.65	21.72	22.54	18.16	30.72	40.54
Interest Received (Including Notional Interest)	-	-	-	(5.24)	(4.30)	(11.04)
	43.56	48.02	(43.48)	108.70	119.38	206.09
Operating Profit before Working Capital Changes	(66.04)	(49.28)	(155.91)	253.11	245.55	404.47
Adjustments for Working Capital Changes:						
Decrease /(Increase) in Trade Receivables	(7.30)	18.91	40.44	(7.76)	18.88	40.44
Decrease /(Increase) in Other Assets	(85.13)	(5.34)	(14.82)	(95.44)	(30.36)	(15.63)
Increase/(Decrease) in Other financial liabilities	-	-	26.37	8.10	8.10	26.37
Increase/(Decrease) in Provisions	0.41	4.37	16.44	2.33	5.09	16.99
Increase/(Decrease) in Other Liabilities	15.79	(16.31)	(23.95)	(8.67)	21.08	21.58
Cash Generation From Operations	(142.27)	(47.65)	(111.43)	151.67	268.34	494.22
Direct Taxes Paid (Net)	15.23	(18.45)	(10.82)	(43.69)	(96.46)	(199.74)
Net Cash from Operating Activities	(127.04)	(66.10)	(122.25)	107.98	171.88	294.48
B. CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of Fixed Assets (including capital work in progress)	(359.13)	(46.26)	(73.74)	(373.15)	(46.26)	(113.39)
Proceeds from Sale of Assets	4.76	-	-	4.76	1.83	1.83
Change in Investments - Firms Current Account Balance	63.79	43.77	(26.51)	-	-	-
Loans and Advances (given to)/ received from Subsidiary Companies	220.00	-	130.00	-	-	-
Share of (Loss) Profit in Partnership Firms	-	-	114.07	-	-	-
Investment in Venture Fund	(50.00)	-	(62.50)	(50.00)	-	(62.50)
Interest Received	-	-	-	5.24	4.30	11.04
Net Cash from Investing Activities	(120.58)	(2.50)	81.32	(413.15)	(40.13)	(163.02)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest Paid	(9.65)	(0.57)	(1.39)	(18.16)	(9.58)	(19.39)
Dividend Paid	-	(21.15)	(21.15)	-	(21.15)	(21.15)
Borrowings from Subsidiary	100.00	-	-	-	-	-
Redemption of Preference Shares	(203.00)	-	-	(423.00)	-	-
Repayment of Term Loan from Banks	(5.17)	(5.06)	(11.59)	(5.17)	(5.06)	(11.59)
Proceeds from Term Loan from Banks	362.93	14.40	14.40	362.93	14.40	14.40
Net Cash from Financing Activities	245.11	(12.38)	(19.73)	(83.40)	(21.39)	(37.73)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	(2.51)	(80.98)	(60.66)	(388.57)	110.36	93.73
Cash and Cash Equivalent (Opening)	24.84	85.50	85.50	476.09	382.36	382.36
Cash and Cash Equivalent (Closing)	22.33	4.51	24.84	87.52	492.73	476.09
Components of cash and cash equivalents						
Balances with Banks:						
In Current Accounts	22.29	4.38	24.74	87.48	96.30	79.45
In Deposit Accounts	-	-	-	-	396.29	396.54
Cash on Hand	0.04	0.13	0.10	0.04	0.13	0.10
	22.33	4.51	24.84	87.52	492.73	476.09

Place: Gurugram
Date: 7th November, 2022

For TCI Developers Limited

D P Agarwal
Chairman



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.

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

Limited Review Report on unaudited quarterly and period ended Sep, 2022 of Standalone 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 reviewed the accompanying statement of Unaudited Standalone Financial Results of **TCI DEVELOPERS LIMITED** ('the Company'), for the quarter and period ended **Sep 30, 2022** ('the Statement'), 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 thereunder 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

(Naveen Lohia)

Partner

M.No. 214548

ICAI UDIN: 22214548BCIJTC2632

Place: Secunderabad

Dated: 07th Nov, 2022



Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bengaluru



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

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Limited Review Report on unaudited Consolidated Financial Results of TCI DEVELOPERS LIMITED quarterly and period ended Sep' 2022 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 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 and period ended 30th Sep, 2022 ('the Statement'), 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.
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.





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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. 4,001.08 lakhs as at 30th Sep, 2022 and total revenues of Rs. 191.98 lakhs and total net profit/ (loss) after tax of Rs. 102.53 lakhs and total comprehensive income/ (loss) of Rs. 102.53 lakhs for the quarter and period ended 30th Sep 2022 and net cash outflows of Rs. 227.18 lacs for the period ended on that date 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: 018825



Place: Secunderabad
Dated: 7th Nov, 2022


(Naveen Lohia)
Partner
M.No. 214548

ICAI UDIN: 22214548BCIKEY7610