

July 5, 2019

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

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

Scrip Symbol: TCIDEVELOP

Scrip Code: 533393

Sub: Annual Report for 11th Annual General Meeting

Dear Sir/Madam,

This is in continuation of our letter dated June 18, 2019, intimating you about the convening of 11th Annual General Meeting of the Company be held on Tuesday, July 30, 2019 at 11:30 a.m. at Meeting Place -1,2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No.1, Banjara Hills, Opposite to GVK One mall, Hyderabad-500034, Telangana and Closure of Shares Transfer Books of the Company for the purpose of Annual General Meeting.

The detail required pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

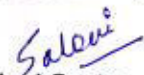
Item No.	Particulars	Day, Date & Time
1	The date for reckoning Voting rights of the Members i.e. Cut-off date	Wednesday, July 24, 2019
2	Date of dispatch of Notice (in Physical Mode)	Friday, July 5, 2019
3	Date of dispatch of Notice (in Electronic Mode)	Friday, July 5, 2019
4	Date & time of Commencement of E-voting	Saturday, July 27, 2019 (09:00 a.m.)
5	E-voting shall be not allowed beyond given Date & Time/ End of E-voting	Monday, July 29 2019 (5:00 p.m.)

Annual Report for FY 2018-19 including Notice of 11th AGM is annexed herewith for your kind reference and records.

This Notice may kindly be taken as our disclosure as required under the relevant provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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



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CORPORATE INFORMATION

Board of Directors

Mr. D. P Agarwal (Chairman)
Non-Executive Director, Promoter

Mr. Ashok B. Lall
Non-Executive, Independent Director

Mr. Amitava Ghosh
Non-Executive, Independent Director

Mrs. Manisha Agarwal
Non-Executive, Independent Director

Mr. Kishan Maliram Mittal
Non-Executive, Independent Director

Mr. Vineet Agarwal
Non-Executive Director, Promoter

Mr. Chander Agarwal
Non-Executive Director, Promoter

Mr. Naresh Kumar Baranwal
Whole Time Director

Company Secretary

Ms. Saloni Gupta

Chief Financial Officer

Mr. Rajesh Dhyani

Statutory Auditors

M/s. Luharuka & Associates
(Chartered Accountants)

Bankers

HDFC Bank Limited

Shares Listed at

National Stock Exchange
of India Limited (NSE)
BSE Limited (BSE)

Registrar & Share Transfer Agents

Karvy Fintech Pvt. Ltd.

Karvy Selenium Tower B, Plot number 31
& 32, Financial District Gachibowli,
Hyderabad 500 032
Tel: +91 040 67161524
E - Mail : rajeev.kr@karvy.com
Web: www.karvyfintech.com

Registered Office

Flat No. 306 & 307, 1-8-271 To 273
3rd Floor, Ashoka Bhoopal Chambers, S.P.
Road, Secunderabad - 500003,
(Telangana)

Corporate Office

TCI House, 69 Institutional Area
Sector-32, Gurugram -122 001 (Haryana)
Tel. +91-124-2381603-07
E-Mail: secretarial@tcidevelopers.com

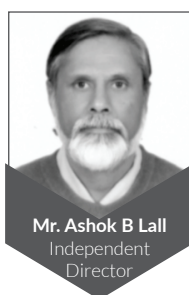
Corporate Identification Number

L70102TG2008PLC059173

Website

www.tcidevelopers.com

BOARD OF DIRECTORS



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NOTICE OF ANNUAL
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DIRECTORS' REPORT

Dear Members,

Your Directors take immense pleasure in presenting 11th Annual Report on the business and operations of TCI Developers Limited ("the Company") along with the Audited Financials Statement (Standalone and Consolidated) for the financial year ended 31st March, 2019.

Financial Highlights:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Revenues	2802.44	1223.11	2257.46	514.61
Profit before Tax	1525.72	366.24	1233.99	(2.14)
Tax	118.82	69.71	0.53	(63.61)
Profit After Tax	1406.90	296.54	1233.46	61.47
Earning per share	37.72	7.95	33.07	1.65

Dividend and General Reserve

Your Directors do not recommend any dividend on Equity Shares for FY 2018-19. During the year no amount has been transferred to General Reserve.

Share Capital

During the year under review, there was no change in the authorised, subscribed and paid-up share capital of the Company.

Deposits

During the year under review, your Company had neither accepted nor, there was any outstanding deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 (hereinafter referred as the 'Act') and rules made thereunder.

Corporate Social Responsibilities

For the financial year 2018-19, the Company does not fall under the ambit of Section 135 of the Act and rules made thereunder. Accordingly the provisions related to Corporate Social responsibility are not applicable on the Company.

Investor Education and Protection Fund (IEPF)

The details related to IEPF are given in the Corporate Governance report forming part of the Annual Report.

Material Changes and Commitments

No material change and/or commitments affecting the financial position of your Company has occurred between April 1, 2019 and the date of signing of this Report.

Transfer of unpaid & Unclaimed Dividends & Shares to IEPF

The details of unpaid or unclaimed dividend(s) & shares transferred to IEPF during the year and the dividend(s) which are due for transfer to IEPF in the forthcoming years, are provided in the Corporate Governance Report forming part of this report.

Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2019, your Company has following Subsidiaries viz.

- 1) TCI Infrastructure Limited;
- 2) TCI Properties (West) Limited;
- 3) TCI Distribution Centers Limited; and
- 4) TDL Warehousing Parks Limited.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

The Company is not having any Joint Venture or Associate Companies as on 31st March, 2019.

Directors and Key Managerial Personnel (KMPs)

Mr. D P Agarwal, Director, is liable to retire by rotation at the ensuing AGM. The brief profile of Mr. D P Agarwal and other related information has been detailed in the Notice convening the 11th Annual General Meeting (AGM) of the Company. The Directors recommend his re-appointment as Non-Executive Director of the Company.

Mr. O Swaminatha Reddy, Non-Executive Director resigned with effect from 31st March, 2019 in line with the provisions of the under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations' or 'the Regulations'). Board places on record its appreciation for their invaluable contribution and guidance provided by them.

Further, in the meeting held on 24th May, 2019, Mr. Kishan Maliram Mittal has been appointed as an Additional and Independent Director subject to approval of the shareholders in the ensuing AGM.

During the year, the non-executive directors of the Company had no pecuniary

relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act.

The Independent Directors of the Company have furnished the declaration under the Act and SEBI Listing Regulations that each of them meets the criteria of independence as provided in the Act/Regulations and during the year, there has been no change in the circumstances which may affect their position as Independent Director.

During the year under review, Mr. Nand Lal Thakur had resigned from the post of Company Secretary & Compliance Officer and in view of his resignation, the Board had appointed Ms. Saloni Gupta as Company Secretary & Compliance Officer w.e.f. 1st August, 2018 in accordance with the applicable provisions of Act and Rules made thereunder read with 'Listing Regulations, 2015').

As on 31st March, 2019, pursuant to the provisions of Section 203 of the Act, Mr. Naresh Kumar Baranwal - Whole Time Director, Mr. Rajesh Dhyani- Dy. CFO & Ms. Saloni Gupta, Company Secretary were the KMPs of the Company.

Declaration by Independent Directors

All the Independent Directors have duly confirmed that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of Act and Listing Regulations, 2015.

Meeting of Independent Directors

A separate meeting of Independent Directors was held for the year ended 31st March, 2019. Other relevant information regarding the meeting are provided in the Corporate Governance Report (CGR) forming part of the Annual Report.

Performance Evaluation of the Board as a Whole/Committees/Individual Directors

The Nomination and Remuneration Committee of the Board has laid down the manner for carrying out an annual evaluation of the performance of Board, various Committees and individual Directors pursuant to the provisions of the Act and relevant Rules made thereunder.

The performance of the Board as a whole was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, governance reviews etc.

The performance of the various Committees was also evaluated on the basis of aforesaid criteria. Further, the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding various stakeholders etc.

Board and Committees Meetings

The details of the Board Meetings and Committees Meetings held during the financial year 2018-19 are given in the CGR forming part of the Annual Report.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors would like to make the following statements to the Members, to the best of their knowledge and belief and according to the information and representations obtained by the management:

- That in the preparation of the annual financial statements for the year ended 31st March, 2019, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis;
- That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Audit Committee

The relevant details pertaining to composition of Audit Committee are given in CGR forming part of the Annual Report.

Nomination & Remuneration Policy

Your Company has a well-structured Remuneration Policy in relation to the appointment, remuneration, training programme, evaluation mechanism, positive attributes and independence of Directors, KMPs and Senior Management of your Company as required under Listing Regulations and Section 178 of the Act, and rules made thereunder. Further, details on the Remuneration Policy are available in the CGR forming part of the Annual Report.

The disclosures pertaining to the remuneration under the Act, is attached as **Annexure-I** to this report.

Particulars of Contract or Arrangements with Related Parties

All contacts/arrangements/transactions entered into by the Company with its Related Parties are pre-approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are repetitive in nature. All Related Parties Transactions are placed before the Audit Committee for review on a quarterly basis.

All related party contracts/arrangements/transactions as specified under Section 188 (1) of the Act, entered into during the financial year 2018-19 were in the ordinary course of the business of the Company and were on arm's length basis.

The policy on Related Party Transactions may be accessed on the Company's website at the following link: <http://www.tcidevelopers.com/Policies/Related%20Party%20Transaction%20Policy.pdf>.

Vigil Mechanism/ Whistle Blower Policy

Your Company has in place a Whistle Blower mechanism for providing safeguard against victimization of Directors and employees and to report such instances of any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. For more information, please refer the CGR.

Internal Audit

Pursuant to Section 138 of the Act read with the Companies (Accounts) rules, 2014, Mr. Rajesh Dhyani, a qualified Chartered Accountant professional in whole time employment of the Company, acts as Chief Internal Auditor of the Company.

Cost records & Audit

Maintenance of cost records & requirement of cost audit as prescribed under the provision of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Listing Information

The equity shares of your Company are presently listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE')

Internal Financial Control and their adequacy

The Company has in place adequate internal financial controls which were duly tested during the year. It was observed that such controls were operating effectively without any material reportable weakness.

Risk Management Policy

Your Company has a well-defined risk management structure which establishes a disciplined approach to Risk Management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated in Listing Regulations, 2015 is presented in a separate section forming integral part of this Annual Report.

Corporate Governance Report

In compliance with the Listing Regulations, 2015, a separate report on Corporate Governance along with a certificate from the Statutory Auditor on its compliance is presented in a separate section forming integral part of this Annual Report.

Extract of Annual Return

Pursuant to Section 92(3) of the Act, the Extract of Annual Return is given in **Annexure-II** in the prescribed Form No. MGT - 9, which is a part of this report and also available on the weblink <http://www.tcidevelopers.com/annual-report.asp>

Statutory Auditors

Members in their 9th Annual General meeting had appointed M/s. Luharuka & Associates, Chartered Accountants, (Firm Registration No. 018825) as Statutory Auditors of the Company to hold office for a period of up to 5 (Five) years i.e. till the conclusion of the 14th AGM of the Company to be held in the Financial Year 2022, subject to ratification by the Members at every AGM of the Company.

Pursuant to the notification issued by the Ministry of Corporate Affairs on May 7, 2018 amending Section 139 of the Act, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted.

Accordingly, the Notice of ensuing AGM does not include the proposal for seeking Members approval for ratification of appointment of Statutory Auditors of the Company.

The Statutory Auditors' Report for FY 2018-19 does not contain any qualification, reservation or adverse remark.

The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Board had appointed M/s Sanjay Grover & Co., Company Secretaries, as Secretarial Auditors of the Company for the financial year 2018-19. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as **Annexure-III** to this report.

During the Financial Year 2018-19, there were no such observations / qualifications / remarks either by the Statutory Auditor or the Secretarial Auditors in their respective Reports, which call for any further comments. Further, no instance of fraud has been reported by the Statutory Auditors under section 143(12) of the Act.

Particulars of Loans, Guarantees and Investments

The information pertaining to the loans/guarantees given, investments made and securities provided under section 186 of the Act, alongwith their purpose and utilization by the recipient are provided in the notes to standalone financial statement.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy:

Considering the nature of business of the Company, energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continues efforts are being put for conservation of energy and minimizing power cost.

B. Technology Absorption

We are well aware of latest technology being available in our field of operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.

C. Foreign Exchange Earning and Outgo

During the year under review, there were no inflow or outgo of Foreign Exchange.

Human Resources

Your Company has a strongly committed and dedicated workforce, which is a key to its sustained success. The Company believes in the strength of its most important asset i.e. Human Resources and realises that the motivation, sense of ownership and satisfaction of its people are the most important drivers for its continued growth.

Prevention of sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Committee. To build awareness in this area, the Company holds workshops and training programs at regular intervals.

During the year under review, no case was filed under the POSH Act.

Other Disclosures

During the year under review, no information or disclosures were required to be made in respect of the following:

- Regarding Change in the nature of Business;
- Any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Acknowledgement

The Board of Directors of your company wish to express their deep gratitude towards the valuable co-operation and support received from the various Ministries and Departments of Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as shareholders, customers and suppliers, vendors etc.

Further, the Board places its special appreciation for the co-operation and continued support extended by employees of the Company at all levels whose enthusiasm drives the Company to grow and excel.

For and on behalf of Board of Directors

Date: 24th May, 2019

Place: Gurugram

D P Agarwal
Chairman

Annexure - I

DISCLOSURE AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2015

I. Remuneration details of Directors and Key Managerial Personnel (KMPs)

Name of the Director	Designation	% Increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. Naresh Kumar Baranwal	Whole Time Director	(53.17)	6.67
Non-Executive Directors			
None of the Non-Executive Directors has been paid any remuneration during the FY 2017-18 except sitting fees.			
Key Managerial Personnel (other than Executive Directors)			
Mr. Rajesh Dhyani	Dy. CFO	16.67	-
Ms. Saloni Gupta#	Company Secretary & Compliance Officer	NA	-

Appointed w.e.f. 1st August, 2018

II. Total employees on the payroll of the Company: 21

III. Percentage increase in the median remuneration of employees during FY 2018-19: 11.21%

IV. Remuneration of Managerial Personnel vis a vis other employees

During the year, average percentile increase in the salary of employees other than management personnel was 11.60% as against (53.17)%.

V. Pursuant to Rule 5(1)(xii) of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure - II

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN as on financial year ended on 31 st March, 2019	
Pursuant to Section 92 (3) of the Companies Act, 2013 & rule 12(1) of the Company (Management & Administration) Rules, 2014	
I. REGISTRATION & OTHER DETAILS	
i. CIN	L70102TG2008PLC059173
ii. Registration Date	14/05/2008
iii. Name of the Company	TCI Developers Limited
iv. Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
v. Address of the Registered office & contact details	Flat No. 306 & 307, 1-8-271 to 273, 3 Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003, Phone: +91-40-27840104, Fax: +91-40-27840163, E - Mail: secretarial@tcidevelopers.com
vi. Whether listed company	Listed
vii. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, Phone: +91 40 - 23420818, Fax: +91 40 - 23420814, E-Mail: rajeev.kr@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name & Description of main products/services	NIC Code of the products/services	% to total turnover of the company
1.	Rental or leasing services of land, buildings and warehouses etc.	99721121	68.89
2.	Project management services for construction projects	99833300	31.11

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
1	TCI Infrastructure Ltd. Flat No. 306 & 307, Ashoka Bhoopal Chambers, 1-8-271 -273, 3 rd Floor, S. P. Road, Secunderabad – 500003	U45400TG2008PLC059182	Subsidiary	100.00	2(87)
2	TCI Properties (West) Ltd. Flat No. 306 & 307, Ashoka Bhoopal Chambers, 1-8-271 -273, 3 rd Floor, S. P. Road, Secunderabad – 500003	U45201TG2000PLC065904	Subsidiary	60.00	2(87)
3	TCI Distribution Centers Ltd. DPT 625/626, DLF Prime Tower Okhla Phase-1 New Delhi 110020	U51909DL2005PLC138787	Subsidiary	71.60	2(87)
4	TDL Warehousing Parks Ltd. DPT 625/626, DLF Prime Tower Okhla Phase-1 New Delhi 110020	U74300DL2015PLC279164	Subsidiary	100.00	2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category Wise Shareholding

Category Code	Category Of Shareholder	No. of Shares Held at The Beginning of The Year				No. of Shares Held at The End of The Year				% Change During The Year
		Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	6,92,480	-	6,92,480	18.57	6,92,480	-	6,92,480	18.57	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	18,49,191	-	18,49,191	49.58	18,49,191	-	18,49,191	49.58	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others	2,48,749	-	2,48,749	6.67	2,48,749	-	2,48,749	6.67	-
	Sub-Total A(1) :	27,90,420	-	27,90,420	74.82	27,90,420	-	27,90,420	74.82	-
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-

Category Code	Category Of Shareholder	No. of Shares Held at The Beginning of The Year				No. of Shares Held at The End of The Year				% Change During The Year
		Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	-	-	-	-	-	-	-	-	-
	Total A=A(1)+A(2)	27,90,420	-	27,90,420	74.82	27,90,420	-	27,90,420	74.82	-
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	-	25	25	0.00	-	-	-	-	-0.00
(b)	Financial Institutions /Banks	-	1,031	1,031	0.03	-	936	936	0.03	-0.00
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	274	274	0.01	-	141	141	0.00	-0.00
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1) :	-	1,330	1,330	0.04	-	1,077	1,077	0.03	-0.01
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	49,529	3,085	52,614	1.41	65,845	2,591.00	68,436	1.84	0.42
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	2,14,471	96,904	3,11,375	8.35	2,02,892	49,342.00	2,52,234	6.76	-1.59
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	4,20,010	-	4,20,010	11.26	4,21,723	-	4,21,723	11.31	0.05
(c)	Others									
	IEPF	-	-	-	-	51,666	-	51,666	1.39	1.39
	Non Resident Indians	4,328	11,833	16,161	0.43	3,645	2,662.00	6,307	0.17	-0.26
	NRI Non-Repatriation	35,973	-	35,973	0.96	36,020	-	36,020	0.97	0.00
	Overseas Corporate Bodies	-	1,01,548	1,01,548	2.72	-	1,01,548.00	1,01,548	2.72	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2) :	7,24,311	2,13,370	9,37,681	25.14	7,81,791	1,56,143.00	9,37,934	25.15	0.01
	Total B=B(1)+B(2) :	7,24,311	2,14,700	9,39,011	25.18	7,81,791	1,57,220.00	9,39,011	25.18	-
	Total (A+B) :	35,14,731	2,14,700	37,29,431	100.00	35,72,211	1,57,220.00	37,29,431	100.00	-
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	35,14,731	2,14,700	37,29,431	100.00	35,72,211	1,57,220	37,29,431	100.00	-

(ii) SHAREHOLDING OF PROMOTERS

S. No.	Name of the Promoter	Shareholding at the beginning of the Year 1 st April, 2018			Cumulative Shareholding during the Year 31 st March, 2019			% Change in Shareholding during the Year
		No. of Shares	% of total shares of the company	% of Share pledged/encumbered to Total Shares	No. of Shares	% of total shares of the company	% of Share pledged/encumbered to Total Shares	
1	Bhoruka Finance Corporation of India Ltd.	7,98,489	21.41	-	7,98,489	21.41	-	-
2	Bhoruka International (P) Ltd.	5,57,910	14.96	-	5,57,910	14.96	-	-
3	Dharmal Agarwal – TCI Trading	2,48,749	6.67	-	2,48,749	6.67	-	-
4	TCI India Limited	2,28,955	6.14	-	2,28,955	6.14	-	-
5	Vineet Agarwal	1,71,685	4.60	-	1,71,685	4.60	-	-
6	Priyanka Agarwal	1,17,260	3.14	-	1,17,260	3.14	-	-
7	TCI Global Logistics Ltd	1,14,595	3.07	-	1,14,595	3.07	-	-
8	Dharmal Agarwal -HUF	1,08,107	2.90	-	1,08,107	2.90	-	-
9	Chander Agarwal	1,06,451	2.85	-	1,06,451	2.85	-	-
10	Transport Corporation Of India Ltd.	1,00,000	2.68	-	1,00,000	2.68	-	-
11	Urmila Agarwal	86,186	2.31	-	86,186	2.31	-	-
12	Dharmal Agarwal	54,154	1.45	-	54,154	1.45	-	-
13	XPS Cargo Services Ltd.	49,242	1.32	-	49,242	1.32	-	-
14	Chandrima Agarwal	47,209	1.27	-	47,209	1.27	-	-
15	Vineet Agarwal - HUF	1,038	0.03	-	1,038	0.03	-	-
16	Vihaan Agarwal	349	0.01	-	349	0.01	-	-
17	Nav Agarwal	41	0.00	-	41	0.00	-	-
	Total	27,90,420	74.82	-	27,90,420	74.82	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

There has been no change in the promoter's shareholding during the year.

(iv) CHANGE IN TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS)

S. No.	Name of the Share Holder	Shareholding at the beginning of the Year			Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	Change in shareholding During the Year	No. of Shares	% of total shares of the company
1	Siddhartha Agarwal	139,785	3.75	-	140,148	3.76
2	Deepa Bagla	110,500	2.96	(2,000)	108,500	2.91
3	Arcee Holdings Limited-OCB	101,548	2.72	-	101,548	2.72
4	Sangeeta Nirmal Bang	44,164	1.18	-	44,164	1.18
5	Sushma Chamaria	33,733	0.90	-	33,733	0.90
6	Gaurav Sud	24,397	0.65	3,350	27,747	0.74
7	Arcee Finvest Limited	9,434	0.25	17,740	27,174	0.69
8	Pradeep Phulchand Agarwal	26,778	0.72	-	26,778	0.72
9	K. Swapna	23,679	0.63	-	23,679	0.63
10	Pradeep Aggarwal	20,216	0.54	-	20,216	0.54

(v) Shareholding of Directors and KMPs

Sl. No.	Name of Directors and KMPs*	Shareholding at the beginning of the Year	% Capital	Change in shareholding During the Year	Shareholding at the end of the Year	% Capital
1	Mr. D P Agarwal	54,154	1.45	-	54,154	1.45
2	Mr. Vineet Agarwal	171,685	4.60	-	171,685	4.60
3	Mr. Chander Agarwal	106,451	2.85	-	106,451	2.85
4	Mr. Naresh Kumar Baranwal	127	0.00	-	127	0.00

* Apart from above, no other Directors / KMP hold any share in the Company

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	671,424	41,350,000	-	42,021,424
ii) Interest due but not paid	-	3,558,688	-	3,558,688
iii) Interest accrued but not due	3,194	-	-	3,194
Total (i+ii+iii)	674,618	44,908,688	-	45,583,306
Change in Indebtedness during the financial year				
Additions	1,443,676	-	-	1,443,676
Reduction	(1,035,258)	(41,350,000)	-	(42,385,258)
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	1,079,842	-	-	1,079,842
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,079,842	-	-	1,079,842

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and or Manager

Particulars of Remuneration	Mr. N K Baranwal
Gross salary	-
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,408,036
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
Stock option	-
Sweat Equity	-
Commission as % of profit	-
Others, please specify-	172,800
Total	3,580,836

B. Remuneration to other Directors

I. Independent Directors (In Rs.)

Sl.No.	Particulars	Name of the Directors				Total
		Mr. O S Reddy	Mr. Ashok B Lall	Mr. Amitava Ghosh	Ms. Manisha Agarwal	
1	Fee for attending Board/ Committee meetings	24,000	24,000	16,000	5,000	69,000
2	Commissions	-	-	-	-	-
	Total	24,000	24,000	16,000	5,000	69,000

II. Non-Executive Non Independent Directors

Sl.No.	Particulars	Name of the Directors			Total
		Mr. D P Agarwal	Mr. Vineet Agarwal	Mr. Chander Agarwal	
1	Fee for attending Board/ Committee meetings	-	-	-	-
2	Commissions	-	-	-	-
	Total	-	-	-	-

C. Remuneration of Key Managerial Personnel/Other than MD/Manager/WTD

Particulars of Remuneration	Mr. Rajesh Dhyani	Mr. Nand Lal Thakur *	Ms. Saloni Gupta#	Total
Gross Salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,330,208	47,950	214,878	1,593,036
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock option	-	-	-	-
Sweat Equity	-	-	-	-
Commission as % of profit	-	-	-	-
Others, please specify-	75,231	2,760	14,168	92,159
Total	1,405,439	50,710	229,046	1,685,195

* Resigned as Company Secretary & Compliance Officer w.e.f. closing business hours of 25th June, 2018

#Appointed as Company Secretary & Compliance Officer w.e.f. 1st August, 2018

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

No penalties/punishment/compounding of offences were levied under Companies Act, 2013.

Annexure - III
ANNEXURE B (SECRETARIAL AUDIT REPORT)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TCI DEVELOPERS LIMITED
Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor Ashoka Bhopal Chambers,
S.P. Road, Secunderabad-500003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCI DEVELOPERS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by TCI DEVELOPERS LIMITED for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as the Company has not issued any debt securities.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (3) I have also examined Compliance with the other applicable Acts, such as:
 - (a) Payment Of Wages Act, 1936, and rules made there under,
 - (b) The Minimum Wages Act, 1948, and rules made there under,
 - (c) Employees' State Insurance Act, 1948, and rules made there under,
 - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (e) The Payment of Bonus Act, 1965, and rules made there under,
 - (f) Payment of Gratuity Act, 1972, and rules made there under.
- (4) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries

of India under the Provisions of Companies Act, 2013 except as mentioned herein under.

During the financial year under report, the Company has complied with the provisions of The Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. except as mentioned herein under.

5. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.
6. I further report that
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
 - (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
7. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For S GROVER & ASSOCIATES
(SANJAY GROVER)

Practicing Company Secretary
FCS No.-5937
CP No.:9654

Place: New Delhi
Date: 04th May, 2019

Note: This report is to be read with my letter of even date by the Secretarial Auditor, which is annexed as 'ANNEXURE - A' and forms an integral part of this report, which is available on the website of the Company.

ANNEXURE - A

To,
The Members,
TCI DEVELOPERS LIMITED
Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor Ashoka Bhopal Chambers,
S.P. Road, Secunderabad-500003

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S GROVER & ASSOCIATES

(SANJAY GROVER)

Practicing Company Secretary
FCS No.-5937
CP No.:9654

Place: New Delhi
Date: 04th May, 2019

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Philosophy

Your Company firmly believes that corporate governance lies in creating and enhancing long-term sustainable value for the stakeholders through ethically driven business processes.

We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance as well as the leadership and governance of the Company. The Board of Directors believe in ethical values and high moral standards for achieving the highest standards of Corporate Governance. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and strive to achieve excellence in governance norms.

Board of Directors/Composition

Your Company's Board comprises of the appropriate mix of executive, non-executive and independent Directors including one women Independent Director to maintain its independence.

The Composition of the Board of Directors of your Company is in compliance with the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) Listing Regulations and consists of optimum combination of experts, businessperson and renowned personalities having significant professional capabilities.

As per amended SEBI Listing Regulations, the Board has identified the following, skill/expertise/competencies, fundamental for the effective functioning of the company which are currently available with the Board

Skills/expertise/competencies required in the Board Members of TDL

Experience in real estate & Construction sector

Management skills

Expertise in corporate governance matters

Financial knowledge

Understanding of regulatory environment

Economic know how

Astute analytical abilities

The names and categories of the Directors on the Board along with their attendance at the Annual General Meeting, and the number of other Directorship and Chairmanship / Membership of Committees held by them is given below:

Sl. No	Name of Director	Category	No. of Board meetings attended	Whether attended last AGM	No. of Directorship held		Number of Committee position held	
					Public	Pvt.	Chairman	Member
1	Mr. D. P. Agarwal	CNED	4	Yes	6	0	0	2
2	Mr. O. Swaminatha Reddy*	ID	3	Yes	8	2	4	3
3	Mr. Ashok B Lall	ID	3	Yes	2	0	0	1
4	Mr. Amitava Ghosh	ID	2	No	5	0	0	0
5	Mrs. Manisha Agarwal	ID	1	No	1	1	0	0
6	Mr. Kishan Maliram Mittal**	ID	-	NA	1	5	-	-
7	Mr. Vineet Agarwal	NED	4	Yes	5	3	0	5
8	Mr. Chander Agarwal	NED	3	Yes	4	2	0	1
9	Mr. N. K. Baranwal	WTD	4	Yes	2	2	0	0

CNED - Chairman & Non Executive Director ID -Independent Director
NED-Non Executive Director WTD - Whole Time Director

*Resigned from office w.e.f. closing business hours of March 31, 2019.

** Appointed w.e.f. May 24, 2019

Note:

- The chairmanship/membership of the Audit and Stakeholders Relationship committees in Indian Public Companies are counted for aforesaid purpose.
 - The directorship in the foreign and non-profit Companies have been excluded.
- None of the Directors on the Board hold directorships in more than 10 public companies. Further, none of them is a member of more than 10 committees or chairman of more than 05 committees across all the public companies in which he or she is a Director. Further, none of the Independent Directors on the Board are serving as an Independent Director in more than 07 listed entities.

As per amended SEBI Listing Regulations, the details of directorships of the directors are tabulated as under:

Sl. No.	Name of the Director	Name of the Listed entity where directorship held*	Category of Directorship
1	Mr. O Swaminatha Reddy*	Sagar Cements Ltd.	Non-Executive Independent Director
		Bhagyanagar India Ltd.	
		Surana Solar Ltd.	
		The KCP Ltd.	
		Transport Corporation of India Ltd.	
3	Mr. Ashok B Lall	-	-
4	Mr. Amitava Ghosh	-	-
5	Mrs. Manisha Agarwal	-	-
6	Mr. Kishan Maliram Mittal**	-	-
7	Mr. Chander Agarwal	TCI Express Ltd.	Managing Director
		Transport Corporation of India Ltd.	Non-Executive Director
8	Mr. Vineet Agarwal	TCI Express Ltd.	Non-Executive Director
		Transport Corporation of India Ltd.	Managing Director
9	Mr. N. K. Baranwal	-	-

*resigned w.e.f. closing business hours of 31st March, 2019

** Appointed w.e.f. May 24, 2019

Details of Board Meetings

The Board meets at regular intervals to review the performance of the Company. The details of Board meetings held during the year are as under:

Date of the Meeting	Board Strength	No. of Directors present	Place of Meeting
16 th May, 2018	8	5	Gurugram
1 st August, 2018	8	6	Hyderabad
2 nd November, 2018	8	7	Gurugram
12 th February, 2019	8	6	Gurugram

The gap between two successive board meetings did not exceed 120 days.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17(10) of Listing Regulations, 2015, the Board, in accordance with evaluation program laid down by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance, of the Directors as well as the evaluation of the working of its Committees.

Familiarization Programme for Independent Directors

Independent Directors of the Company are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management.

The details of familiarization programme is available on Company website at <http://tcidevelopers.com/Policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

Committees of the Board

In compliance with the applicable provisions of the Act and Listing Regulations, 2015, the Board has constituted following Committees of Directors:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Share Transfer Committee

Audit Committee

Pursuant to the provisions of the Act and Listing Regulations, 2015, as on 31st March, 2019 the Audit Committee of the Board presently consisting of four Non-executive Directors out of which three are Independent.

Two-third of the members of the Audit Committee are Independent Directors and all the members of the Audit Committee have accounting or financial Management expertise. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended 31st March 2019, the Audit Committee met four times viz. May 16, 2018, August 01, 2018, November 02, 2018 and February 12, 2019

The composition and the attendance of the members at the meetings held during the financial year 2018-19 are as under:

Sl. No	Name of Member	Position	Category	No. of meetings held	No. of meetings attended
1	Mr. Amitava Ghosh	Chairman	Independent Director	4	2
2	Mr. O. S. Reddy*	Member	Independent Director	4	3
3	Mr. Ashok B Lall	Member	Independent Director	4	3
4	Mr. Vineet Agarwal	Member	Non-Executive, Promoter Director	4	4

* resigned w.e.f. closing business hours of 31st March, 2019

Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Listing Regulations and the Act.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") has been constituted in compliance with Listing Regulations, 2015 and the Act, as amended from time to time. The committee comprises of four members, out of three are Independent Directors.

During the year under review, the NRC met 2 (two) times viz. May 16, 2018 and February 12, 2019.

The composition and the attendance of the members at the meetings held during the financial year 2018-19 are given below:

Sl. No	Name of Member	Position	Category	No. of meetings held	No. of meetings attended
1	Mr. Ashok B Lall	Chairman	Independent Director	2	2
2	Mr. O. S. Reddy*	Member	Independent Director	2	1
3	Mr. Amitava Ghosh	Member	Independent Director	2	1
4	Mr. Vineet Agarwal	Member	Non-Executive Promoter Director	2	2

*resigned w.e.f. closing business hours of 31st March, 2019

Terms of Reference

The terms of reference of the NRC are in conformity with the requirements of Listing Regulations and the Act.

Nomination & Remuneration Policy

The Remuneration Policy of the Company links the remuneration payable to the Directors and employees with the performance of the Company. No sitting fee is paid to the Executive Director. The information/ details to be provided under Corporate Governance Report with regard to remuneration of Directors for the year 2018-19 are as follows:

A. Executive Director:

The remuneration payable to Executive Director is approved by the Board of Directors on the basis of recommendation made by NRC after considering various factors like the role played by the individual Director, vision in growth of the Company, strategy formulation, planning and direction and contribution to the growth of the Company. The remuneration paid to Executive Director is within the overall limits as approved by the shareholders of the Company subject to review by the Board and NRC annually.

(Amount in ₹)

Name of the Executive Director	Salary	Perquisites	Other	Total	No of equity share held
Mr. Naresh Kumar Baranwal	3,408,036	-	172,800	35,80,836	127

B. Non Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fees, the details of which are mentioned below:

(Amount in ₹)

Sl. No.	Name of the Director	Sitting Fees
1	Mr. O Swaminatha Reddy*	24,000
2	Mr. Ashok B Lall	24,000
3	Mr. Amitava Ghosh	16,000
4	Ms. Manisha Agarwal	5,000

*resigned w.e.f. closing business hours of 31st March, 2019

Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee in line with the Act and Listing Regulations, 2015. The Committee comprises of Mr. Amitava Ghosh, Independent Director as its Chairman, Mr. Vineet Agarwal, Non-executive Director and Mr. Chander Agarwal, Non-Executive Director as Members.

Details of Investor Complaints received and redressed during the year 2018-19 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing Balance
NIL	01	01	NIL

No complaint was pending as on 31 March, 2019.

During the year under review, the Stakeholder Relationship Committee met four times viz. May 16, 2018, August 01, 2018, November 02, 2018 and February 12, 2019. The gap between two successive meetings did not exceed 120 days.

The composition and the attendance of the members at the meetings held during the financial year 2018-19 are as under:

Sl. No.	Name of Member	Position	Category	No. of meetings held	No. of meetings attended
1	Mr. Amitava Ghosh	Chairman	Independent Director	4	3
2	Mr. Vineet Agarwal	Member	Non-Executive, Promoter Director	4	4
3	Mr. Chander Agarwal	Member	Non-Executive, Promoter Director	4	3

Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee are in conformity with the requirements of Listing Regulations and the Act.

Share Transfer Committee

The Share Transfer Committee was constituted to look into share transfer/ transmission and related requests received from shareholders.

The Committee looks into the process of share transfers, grievances of security holders, if any, and also reviews the working of Company's Registrar & Share Transfer Agent.

Terms of Reference

The terms of reference of the Share Transfer Committee are in conformity with the requirements of Listing Regulations and the Act.

GENERAL BODY MEETING

Annual General Meeting

Annual General Meetings conducted during the last three years are as follows:

FY	Date & Time	Venue	Whether Special Resolution Passed
2017-18	August 01, 2018, 11:30 AM	The Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034	Yes
2016-17	August 01, 2017, 10:30 AM	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034	Yes
2015-16	August 02, 2016, 11:00 AM	The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3 rd Floor, Federation House, 11-6-841, FAPCCI Marg, Hyderabad- 500004	Yes

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2019.

Postal Ballot

During the Year ended 31st March, 2019, No Resolution was passed through Postal Ballot.

OTHER DISCLOSURES

Related Party Transactions

The company has adequate policy and procedures to identify and monitor related party transactions including material related party transactions. All transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length pricing basis.

The transactions during the financial year 2018-19, with the related parties have been done in accordance with the provisions as laid down under the Act, and Listing Regulations, 2015. The necessary approvals from the Audit Committee, Board of Directors & Shareholders were obtained, wherever required.

The Policy on Related party transaction is available at the website of the company www.tcidevelopers.com.

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Act and related rules, as amended from time to time.

Subsidiary Companies

Your Company has subsidiaries as disclosed in the Directors' Report. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed at the following link: <http://www.tcidevelopers.com/Policies/Material-Subsidiary-Policy.pdf>

Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

The Code can be accessed on the website of the Company at <http://www.tcidevelopers.com/Policies/Code%20for%20prevention%20of%20insider%20trading.pdf>

Whistle Blower Policy/Vigil Mechanism

In accordance with the provisions of section 177 of the Act and Listing Regulations, 2015, the Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure vigil mechanism for Directors and employee of the Company to raise their concerns. The Company affirms that no employee/director of the Company has been denied access to the Audit Committee.

Complaints Pertaining to Sexual Harassment

The Company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During FY 2019, the Company has not received any complaint on sexual harassment and no complaint was pending at the end of financial year.

Risk Management

The Company has adequate procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

Details of any non-compliance by the Company

There were no instances of non-compliances by the Company on any matter related to capital market. There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority for non-compliance by the Company during the last three years on any matter related to capital market.

Means of Communication:

- Financial Results:** The Quarterly/ Half Yearly/ Annual financial results are normally published in English and Vernacular language newspaper viz. The Hindu Business Line and Nitidinatrika Surya.
- Website:** The investors section on the Company's website provides comprehensive and up-to-date information to the shareholders regarding Shareholding Pattern, Annual Report and Quarterly/ Half Yearly/ Annual Financial Results.
- Stock Exchange:** Your Company makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

CEO/CFO Certification

As required under the SEBI Listing Regulations, the Whole Time Director and the Dy. Chief Financial Officer of the Company have submitted a Compliance Certificate for the financial year ended March 31, 2019, which is annexed to this Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Day & Date:	Tuesday, 30 th July, 2019
Time:	11:30 AM
Venue:	Meeting Place-1,2 & 3, Lobby level, Hyatt Place, Hyderabad, Road No.1, Banjara Hills, Opp. to GVK One Mall, 500034, Telangana

Book Closure:

Tentative Financial Calendar:

Financial Year: 2019-20 (April 01, 2019 to March 31, 2020)

Results for the 1 st Quarter ended June 30, 2019	On or before 14 th August, 2019
Results for the 2 nd Quarter/Half year ended September 30, 2019	On or before 14 th November, 2019
Results for the 3 rd Quarter/Nine months ended December 31, 2019	On or before 14 th February, 2020
Results for the 4 th Quarter/Financial year ended March 31, 2020	On or before 30 th May, 2020

Market Price Data:

The monthly high and low prices of the Company's Equity Shares at NSE and BSE for the financial year 2018-19 are given below:

NSE			
Month	High Price	Low Price	No. of Shares
Apr-18	513.55	451.75	1,748
May-18	610.00	505.00	13,088
Jun-18	579.65	471.40	6,588

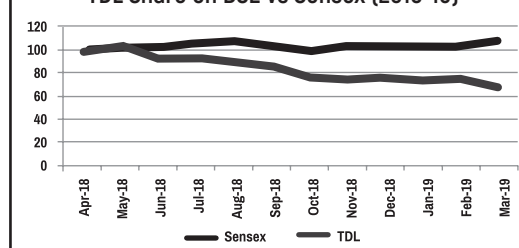
NSE (Cont.....)

Month	High Price	Low Price	No. of Shares
Jul-18	547.95	412.50	5,831
Aug-18	529.85	444.05	4,273
Sep-18	514.95	401.00	3,684
Oct-18	442.05	339.00	7,988
Nov-18	400.00	347.75	2,974
Dec-18	411.95	323.30	3,083
Jan-19	375.00	341.00	3,038
Feb-19	410.70	326.50	3,959
Mar-19	394.95	336.00	2,862

BSE

Month	High Price	Low Price	No. of Shares
Apr-18	532.60	456.10	495
May-18	562.30	483.85	282
Jun-18	555.00	467.60	952
Jul-18	527.75	425.60	568
Aug-18	532.90	400.00	1,415
Sep-18	565.80	410.00	807
Oct-18	429.95	345.00	9,600
Nov-18	387.00	340.00	7,471
Dec-18	393.30	333.50	129
Jan-19	376.50	340.00	34,235
Feb-19	388.00	303.65	2,926
Mar-19	397.00	337.50	34,244

TDL Share on BSE vs Sensex (2018-19)



Unclaimed Dividend

Pursuant to the provisions of the Act, dividends lying unclaimed for a period of seven years from the date of their transfer to Unpaid Account have to be transferred to the Investor Education and Protection Fund (IEPF).

Further, the shareholders whose dividend remain unclaimed for a consecutive period of seven years, their underlying shares related to such dividends also stand liable to be transferred to IEPF.

The details of the un-claimed Dividend and due dates for the transfer as on March 31, 2019 are as under:

Financial year	Unpaid Dividend	Date of Declaration	Unpaid Dividend as on March 31, 2019 (Amt. in Rs.)	Due date of Transfer to IEPF
2011-12	Dividend	July 26, 2012	44,008.50	August 31, 2019
2012-13	Dividend	July 25, 2013	42,753.00	August 31, 2020

Listing on Stock Exchange:

Sl. No.	Name of Stock Exchange	Scrip Code/ Symbol
1	National Stock Exchange of India Limited	TCIDEVELOP
2	BSE Limited	533393

The Company has paid Annual Listing Fee to both Stock Exchanges for the financial year ended 2019-20.

Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2019 is as follows:

S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	8,923	99.01	18,15,490	4.87
2	5001- 10000	25	0.28	2,08,400	0.56
3	10001- 20000	21	0.23	2,92,720	0.78
4	20001- 30000	8	0.09	1,97,220	0.53
5	30001- 40000	2	0.02	73,840	0.20
6	40001- 50000	3	0.03	1,34,510	0.36
7	50001- 100000	2	0.02	1,38,770	0.37
8	100001 & Above	28	0.31	3,44,33,360	92.33
Total		9,012	100.00	3,72,94,310	100.00

Share Transfer System:

The Share transfer activity in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The requests for dematerialization of shares are also processed by the RTA agent within stipulated period and uploaded with the concerned depositories. In terms of Listing Regulations, 2015, the Company Secretary in Practice examines the records and procedure of transfers and issue half yearly certificate which is being sent to the Stock Exchanges, where the Equity Shares of the Company are listed.

Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carries out quarterly audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital.

Dematerialization of Equity Shares and Liquidity:

As on March 31, 2019, 95.79% of the Total Equity Share Capital was held in Dematerialization form. The Demat Security Code (ISIN) for the Equity Shares is INE662L01016.

Break up of Equity Shares in physical and demat form as on March 31, 2019:

Category	No. of Equity Shareholders	No. of Equity Shares	% to Total Equity Holders	% to Equity Capital
Physical	3,442	157,220	38.20	4.22
NSDL	4,065	3,275,056	45.10	87.82
CDSL	1,505	297,155	16.70	7.97
Total	9,012	37,29,431	100	100

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity

The Company did not have any GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2019.

Plant Locations

Since the Company is not manufacturing unit, it does not have any Plant.

Credit Ratings

Since the Company does not availed any short term/substantial long term borrowings facilities, it does not have any Credit Ratings.

Address for Correspondence:

Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli Hyderabad 500 032 Tel: : +91 040 67161524 Email ID: rajeey.kr@karvy.com Website: www.karvycomputershare.com	The Company Secretary TCI Developers Limited TCI House, 69 Institutional Area, Sector 32, Gurgaon-122001 Tel: + 91-124-238-1603-07 Email: secretarial@tcidevelopers.com Website: www.tcidevelopers.com
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For and on behalf of the Board of Directors

Place: Gurugram
Date: May 24, 2019

D P Agarwal
Chairman

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as Whole Time Director and Dy. Chief Financial Officer of TCI Developers Limited ("the Company") to the best of our knowledge and belief certify that:

- We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during the year; significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For TCI Developers Limited

Place: Gurugram
Date: May 24, 2019

Naresh Kumar Baranwal
Whole Time Director

Rajesh Dhyan
Dy. CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of TCI Developers Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TCI Express Limited having Corporate Identification Number (CIN) L70102TG2008PLC059173 and Registered Office at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor Ashoka Bhoopal Chambers, S. P. Road Secunderabad, Hyderabad Telangana 500003 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjeev Bhatia & Associates

Company Secretaries
(Sanjeev Bhatia)
(Proprietor)
C.P. No. 3870

Place: Gurugram
Date: May 14, 2019

COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation(s) that they have complied with the code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2019.

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 24, 2019

D P Agarwal
Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of TCI Developers Limited

I have examined the compliance of the conditions of Corporate Governance by TCI Developers Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjeev Bhatia & Associates
Company Secretaries

Place: Gurugram
Date: May 14, 2019

(Sanjeev Bhatia)
(Proprietor)
C.P. No. 3870

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OVERVIEW & FUTURE OUTLOOK

The Indian Real Estate Sector has faced upheaval in 2018-19, primarily due to liquidity crunch aggravated by NBFC crisis, consolidation via mergers and acquisitions and many entities falling under bankruptcy process. These along with policy overhauls like RERA and GST weeded out several real estate entities and redefined the concept of financial health of those in the industry. Affordable housing, logistics and warehousing achieved significant growth in 2018.

During the year 2018, the Indian Warehousing Sector has grown at rate significantly higher than conventional real estate asset classes. As per one estimate, there has been about 22% year-on-year growth in total stock of grade A & B warehousing space in 2018. Moreover, absorption has been outstripping supply rate and vacancies have dropped below 10% level.

BUSINESS OVERVIEW

During FY 2018-19, the Company has started developing a warehousing facility at its land at District Kheda, near Ahmedabad and the same is likely to get complete by HY1 of current fiscal. Beside a couple of other projects, getting approval of statutory and other requirements, making development plans etc. are in process.

Further, during the year, the company has sold one of its investment properties situated at Chennai, consisting of land and building (including fixtures therein) for a consideration of Rs 2,358 lakhs resulting in profit on sale Rs 1336.92 lakhs.

THREATS, RISKS & CONCERNS

The Company has adopted a system of regular assessment of threats, risks and concerns it is exposed to. Beside adequate strategy is in place to mitigate the same. Some major risks, it is exposed to in prevailing external environment are regulatory risks and liquidity risks. Beside the company's most of the assets being immovable, it is exposed to risk of demand fluctuations in micro market. However, implementation of logistics and warehousing policies by various states and the Government's intention to liberalize labor laws are likely to streamline the process of statutory and regulatory compliances.

FINANCIAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and the Regulations issued by the Securities and Exchange Board of India (SEBI). The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect, in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs for the year.

The highlights on Company's financial performance for the FY 2018-19 are as follows:

Amount in Lakhs

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Revenues	2802.44	1223.11	2257.46	514.61
Profit before Tax	1525.72	366.24	1233.99	(2.14)
Tax	118.82	69.71	0.53	(63.61)
Profit After Tax	1406.90	296.54	1233.46	61.47
Earning per share	37.72	7.95	33.07	1.65

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to retain and recruit skilled work force which would result in timely completion of the projects.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has adequate internal controls systems and the same are reviewed regularly for any improvement/ modification. These systems are supported by documented policies and procedures so that all the applicable rules and regulations are complied with; that all transactions are authorized, recorded and reported correctly and adequately and that all the assets of the company are safeguarded and there is no unauthorized use thereof.

CAUTIONARY STATEMENT:

Certain Statements found in the Management Discussion and Analysis Report may constitute 'Forward looking statements', which may include statements relating to future results of operations, financial conditions, business prospects and projects etc., are based on the current assumptions, estimates, expectations about the business, industry and markets in which your Company operates. Actual results might differ substantially or materially from those expressed and implied due to several factors which are beyond the control of the management.

This report should be read in conjunction with the financial statements included herein and the notes thereto.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of TCI DEVELOPERS LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of TCI DEVELOPERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of The Financial Statements under the provision of the Act and the Rules thereunder, and we have fulfilled our

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

4. We did not audit the financial information as regards Company's share in Profit of partnership firm (post tax) amounting to Rs.119.21 Lakhs for the year ended March 31, 2019. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying standalone Ind AS financial statements solely based on the report of other auditors.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our Audit of Financial Statements of the current period, these matters were addressed in the context of our Audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the IND AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessments of the risks of material misstatement of the IND AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying IND AS financial statements

Key audit matters

Recovery of MAT credit entitlement in future (as described in note 12 of the IND AS financial Statements)

The Company does not have taxable income owing to brought forward loss and unabsorbed depreciation and therefore it has been paying Minimum Alternative Tax (Mat) under Income Tax Act, 1961. The Act also provides that such MAT paid can be carried forward (MAT credit entitlement) for set off against regular tax payable in subsequent fifteen year period.

Such MAT credit entitlement are recognized when it is probable that normal taxable profit will be available against which these MAT credits can be utilized. The Company's ability to recognize these MAT credit assets is assessed by management at the end of each reporting period, taking into account forecast of future taxable profit and the law and jurisdiction of the land in force. The assumption on these projections are determined by management. At March 31, 2019 MAT credit entitlement recognized in the Company's financial statements totaled Rs 144.10 lacs.

Given the degree of judgment involved in making a forecast of the profitability of the Company and the materiality of the amounts involved. We deemed this issue to be a key audit matter.

We have determined that there are no other key matters to communicate in our reports.

Other Information

6. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does include the Standalone financial statements and our auditor's report thereon.
7. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with the governance for the financial statements.

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company

How the matter was addressed in our audit

Following procedures have been performed to address this key audit matter.

- We have carried out testing of the design and implementation as well as operation effectiveness of key controls related to the calculation and recognition of such MAT credit.
- We have assessed the appropriateness of the mythology applied by the Company with current accounting standards and applicable taxation laws along with the future business forecast of taxable profits.
- We have assessed the likelihood of the Company to utilize the available MAT credit entitlement in the future with underlying projections and assumption relating to future estimated profits, future capitalization and depreciation allowance thereon and future estimates of taxable income.
- We have re-calculated the future taxability workings obtained from the management to check the arithmetical accuracy of the working.
- We have also checked the adequacy of the disclosure on these matters in the financial statement of the Company.

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Financial Statements.

11. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 143(3) of the Act, we further report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

17. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.

For Loharuka & Associates
Chartered Accountants
Firm Reg No: - 018825

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 24th May, 2019

Annexure A - to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Standalone Financial Statements of TCI DEVELOPERS LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 018825

Rameshchand Jain
(Partner)

Membership No.023019

Place: Secunderabad

Date: 24th May, 2019

'Annexure- B' referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that

- (i) In respect of Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were noticed on such verification;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company except as mentioned below:

Particulars	Land	Building	Remarks
Total No of cases	4	4	These immovable properties had come to the company from Transport corporation of India ltd (TCIL) pursuant to a scheme of arrangement as approved by the Honorable High court of Andhra Pradesh vide its order dated 15-09-2010 in the accounting year 2010-11. The title of these immovable properties continued to be in the name of TCIL and are in the process of transfer in the company's name
Whether Leasehold/ Freehold	Freehold	Freehold	
(₹ in Lakhs)			
Gross Block as on 31 st March 2019	152.57	1135.77	
Net Block as on 31 st March 2019	152.57	1070.66	

- (ii) a) The inventories have been physically verified at reasonable intervals by the management.

- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) The company had granted loan to a wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant for such Loan are not prejudicial to the Company's interest.
 - b) The unsecured Loan are repayable after 2 years. The payment of interest is regular as per the agreed terms.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
 - (b) There are no dues of Income Tax, Wealth Tax, Goods and Services Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;
- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debenture.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 018825

Rameshchand Jain
(Partner)

Membership No.023019

Place: Secunderabad

Date: 24th May, 2019

Balance Sheet as at 31st March 2019

Amount in ₹

Particulars	Note no.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,977,295	3,229,558
Capital work-in-progress	6	32,030,333	5,689,960
Investment property	7	144,827,255	246,728,823
Other Intangible assets	8	4,250	4,250
Financial assets			
- Investments	9	300,085,532	301,128,549
- Loans	10	91,027,788	99,200,000
Deferred tax assets (Net)	11	9,237,100	9,290,100
Other non current assets	12	25,396,837	790,300
Current assets			
Inventories	13	27,915,166	27,915,166
Financial assets			
- Trade receivables	14	70,800	131,355
- Cash and cash equivalents	15	113,745,614	873,571
- Loans	10	27,533,133	-
Other current assets	12	11,911,898	9,743,474
TOTAL ASSETS		786,763,001	704,725,106
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	37,294,310	37,294,310
Other equity	17	691,112,985	567,767,383
		728,407,295	605,061,693
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	42,913,347	84,085,974
Provisions	19	1,811,483	1,912,188
Current liabilities			
Financial liabilities			
- Other financial liabilities	20	2,890,495	7,649,332
Other current liabilities	21	6,529,702	4,466,209
Provisions	19	700,679	839,710
Current tax Liabilities (Net)	22	3,510,000	710,000
TOTAL EQUITY AND LIABILITIES		786,763,001	704,725,106

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

D P Agarwal
Director

Naresh Kumar Baranwal
Whole Time Director

Ramesh Chand Jain
Partner
Membership No. 023019

Place: Secunderabad
Date: 24th May, 2019

Place : Gurugram
Date: 24th May, 2019

For and on behalf of the Board of Directors
of TCI Developers Limited

Vineet Agarwal
Director

Saloni Gupta
Company Secretary

Amitava Ghosh
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Statement of Profit and Loss for the Year Ended 31st March 2019

Amount in ₹

Particulars	Note No	Financial Year	
		2018-19	2017-18
Revenue:			
Revenue from Operations			
-Infrastructure Leasing Income		12,046,504	14,794,200
-Project Management Services		5,442,225	2,998,500
Other Income	23	208,256,715	33,667,918
Total Revenue		225,745,444	51,460,618
Expenses:			
Operating Expenses	24	-	-
(Increase) / decrease in Inventories	25	-	-
Employee Benefits Expense	26	23,990,093	27,093,937
Financial Cost	27	7,675,248	6,520,356
Depreciation and Amortization Expenses	5,7,&8	2,487,095	2,731,981
Other Expenses	28	68,194,406	15,328,544
Total Expenses		102,346,842	51,674,818
Profit before exceptional and extraordinary items and tax		123,398,602	(214,200)
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		123,398,602	(214,200)
Profit Before Tax		123,398,602	(214,200)
Tax Expense:			
Current Tax		13,700,000	-
Less MAT Credit for Current year		(13,700,000)	-
Taxes for earlier years		-	-
Deferred tax		53,000	(6,361,200)
Profit for the Year		123,345,602	6,147,000
Other comprehensive income		-	-
Total comprehensive income for the period		123,345,602	6,147,000
Earning per Equity Share:			
(1) Basic	33	33.07	1.65
(2) Diluted		33.07	1.65

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 0018825

D P Agarwal
Director

Naresh Kumar Baranwal
Whole Time Director

Ramesh Chand Jain
Partner
Membership No. 023019

Place: Secunderabad
Date: 24th May, 2019

Place : Gurugram
Date: 24th May, 2019

For and on behalf of the Board of Directors
of TCI Developers Limited

Vineet Agarwal
Director

Saloni Gupta
Company Secretary

Amitava Ghosh
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Cash Flow Statement for the Year Ended 31st March 2019

Amount in ₹

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	123,398,602	(214,200)
Adjustments for Non-Operating Activities:		
Depreciation	2,487,095	2,731,981
Share of Loss (Profit) in partnership Firms	(11,920,595)	(26,856,284)
Loss/ (Profit) on Sale of Assets	(133,513,158)	579,619
Loss/ (Profit) on Redemption of Mutual Funds	52,711,612	-
Dividend Income	(45,582,192)	-
Finance Cost (Including Preference Dividend & Notional Interest)	7,675,248	6,520,356
Interest Received (Including Notional Interest)	(16,744,760)	(6,811,634)
	(144,886,750)	(23,835,962)
Operating Profit before Working Capital Changes	(21,488,148)	(24,050,162)
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Trade Receivables	60,555	2,375,936
Decrease/(Increase) in Other Assets	(21,744,407)	(922,182)
Increase/(Decrease) in Other financial liabilities	(4,989,882)	(345,693)
Increase/(Decrease) in Provisions	(239,736)	1,346,445
Increase/(Decrease) in Other Liabilities	2,063,493	1,550
Cash Generation From Operations	(46,338,125)	(21,594,106)
Direct Taxes (Net)	(2,230,554)	(982,798)
Net Cash from Operating Activities	(48,568,679)	(22,576,904)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	(29,534,455)	(4,739,450)
Sale of Car	573,976	400,000
Sale of investment properties, consisting of land and building (including fixtures therein)	235,800,000	-
Change in Investments - Firms Current Account Balance	1,043,017	15,214,092
Loans and Advances (given to)/ received from Subsidiary Companies	-	(99,200,000)
Loans and Advances to Others	(20,000,000)	-
Share of (Loss) Profit in Partnership Firms	11,920,595	26,856,284
Dividend Income	45,582,192	-
Purchase of Mutual Funds	(155,000,000)	-
Redemption of Mutual Funds	102,288,388	-
Interest Received	9,850,706	6,811,634
Net Cash from Investing Activities	202,524,419	(54,657,440)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(142,115)	(3,974,792)
Dividend Paid	-	(2,115,000)
Dividend Tax paid	-	(430,564)
Repayment of Long Term Secured Loans	(1,035,258)	(76,686)
Long Term Borrowings from Directors	(41,350,000)	-
Long Term Borrowings from Banks	1,443,676	748,110
Net Cash from Financing Activities	(41,083,697)	(5,848,932)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	112,872,043	(83,083,276)
Cash and Cash Equivalent (Opening)	873,571	83,956,847
Cash and Cash Equivalent (Closing)	113,745,614	873,571
Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	3,621,892	278,629
In Fixed Deposit	110,000,000	-
Cheques in Hand		
Cash on Hand	36,412	23,335
Earmarked Balances with Banks:		
Against Unpaid Dividend	87,310	126,416
Against Fractional Share Entitlements	-	445,191
	113,745,614	873,571

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 0018825

D P Agarwal
Director

Naresh Kumar Baranwal
Whole Time Director

Ramesh Chand Jain
Partner
Membership No. 023019

Place: Secunderabad
Date: 24th May, 2019

Place : Gurugram
Date: 24th May, 2019

For and on behalf of the Board of Directors
of TCI Developers Limited

Vineet Agarwal
Director

Saloni Gupta
Company Secretary

Amitava Ghosh
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Statement of Changes in Equity for the Year ended March 31, 2019

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at April 01, 2017	3,729,431	37,294,310
Changes in equity share capital during 2017-18		
Balance as at March 31, 2018	3,729,431	37,294,310
Balance as at April 01, 2018	3,729,431	37,294,310
Changes in equity share capital during 2018-19		
Balance as at March 31, 2019	3,729,431	37,294,310

B. Other equity

Amount in ₹

Particulars	Equity Share Capital	Other Equity				
		Reserves and Surplus		Other Comprehensive Income		Total
		Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	Others	
Balance at April 01, 2017	37,294,310	76,778,698	484,841,685	-	-	561,620,383
Profit for the year	-	6,147,000	-	-	-	6,147,000
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
Balance at March 31, 2018	37,294,310	82,925,698	484,841,685	-	-	567,767,383
Balance at April 01, 2018	37,294,310	82,925,698	484,841,685	-	-	567,767,383
Profit for the year	-	123,345,602	-	-	-	123,345,602
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
Balance at March 31, 2019	37,294,310	206,271,300	484,841,685	-	-	691,112,985

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 0018825

For and on behalf of the Board of Directors
of TCI Developers Limited

Ramesh Chand Jain
Partner
Membership No. 023019

Place: Secunderabad
Date: 24th May, 2019

D P Agarwal
Director
Naresh Kumar Baranwal
Whole Time Director

Place: Gurugram
Date: 24th May, 2019

Vineet Agarwal
Director
Saloni Gupta
Company Secretary

Amitava Ghosh
Director
Rajesh Dhyani
Dy. Chief Financial Officer

Notes to Financial Statements for the year ended 31st March 2019

1. Background

TCI Developers Limited ("the Company") is a Company registered under the companies act, 1956. It was incorporated on 14 May, 2008 as a real estate arm of TCI Group. The company is engaged in the business of Real estate and Warehousing development activities.

The Real Estate and Warehousing division of Transport Corporation of India Ltd. stood transferred to the Company effective from 1st April 2010 in terms of the Scheme of Arrangement between the Company and Transport Corporation of India Ltd. as approved vide order dated 15th September 2010 of The Hon'ble Andhra Pradesh High Court.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in INR (Rupees) (₹)

3. Significant Accounting Policies:

(a) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable

that the economic benefits will flow to the Company and the revenue can be reliably measured. The company collects service tax, GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from contracts with customer" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The company has evaluated and there is no material impact of this amendment on the financial statement of the company. The following specific recognition criteria must also be met before revenue is recognized:

- Rental Income:
Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.
- Project Management Services
Income from project management / technical consultancy is recognized as per the terms of the agreement on the basis of services rendered.
- Share in profits of partnership firm investments
The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.
- Interest income
Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.
- Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

(b) Property, Plant and Equipment

Property, plant & equipment are stated at their cost of acquisition/ construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised. Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(c) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

(d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The company amortizes Computer software using the straight-line method over the period of 6 years.

(e) Depreciation and amortization:

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets comprise of investments in partnership firms, equity and preference shares, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

- (i) Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset
- (ii) Equity investments in subsidiaries

The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries and Partnership firms at cost. Impairment recognized, if any, is reduced from the carrying value.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

De-recognition of financial assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost. A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

Subsequent measurement:

These liabilities include are Preference shares, borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(h) Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(i) Inventories

Construction materials, raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Construction/Development work-in-progress related to project works is valued at lower of cost or net realizable value, where the outcome of the related project is estimated reliably. Cost includes cost of land, cost of materials, cost of borrowings and other related overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

(k) Share Capital

Equity shares are classified as equity.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(m) Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Defined Contribution plan

Provident Fund: Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Defined Benefit Plan

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death incapacitation, or termination of employment, of an amount base on the respective employee base salary and tenure of employment. The Company has not created any gratuity fund. A provisions for gratuity liability to the employee is made on the basis of actuarial valuation determined using projected unit credit method.

Other Employee Benefits:

Compensated absences: Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(n) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- i) Classification of property The Company determines whether a property is classified as investment property or inventory property:
Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant

risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- i) Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

5 Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2019

(Amount in ₹)

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipments	Telephone Equipments	Office Equipments	Plant & Machinery	Total
Gross carrying Value as of April 01, 2018	849,657	260,706	261,277	656,276	95,561	36,286	2,366,996	4,526,759
Additions	1,621,576	25,424	-	-	28,482	-	-	1,675,482
Deletions	849,657	-	-	656,276	-	-	746,285	2,252,218
Gross carrying Value as of March 31, 2019	1,621,576	286,130	261,277	-	124,043	36,286	1,620,711	3,950,023
Accumulated depreciation as of April 01, 2018	30,961	102,221	196,082	479,082	66,294	34,471	388,090	1,297,201
Depreciation	220,573	78,835	32,600	22,150	10,318	-	120,485	484,961
Accumulated depreciation on deletions	96,756	-	-	501,232	-	-	211,446	809,434
Accumulated depreciation as of March 31, 2019	154,778	181,056	228,682	-	76,612	34,471	297,129	972,728
Carrying Value as of March 31, 2019	1,466,798	105,074	32,595	-	47,431	1,815	1,323,582	2,977,295
Gross carrying Value as of April 01, 2017	2,548,821	93,406	261,277	656,276	66,101	36,286	2,366,996	6,029,163
Additions	849,657	167,300	-	-	29,460	-	-	1,046,417
Deletions	2,548,821	-	-	-	-	-	-	2,548,821
Gross carrying Value as of March 31, 2018	849,657	260,706	261,277	656,276	95,561	36,286	2,366,996	4,526,759
Accumulated depreciation as of April 01, 2017	1,385,391	88,736	163,487	390,485	62,796	34,471	230,291	2,355,657
Depreciation	214,772	13,485	32,595	88,597	3,498	-	157,799	510,746
Accumulated depreciation on deletions	1,569,202	-	-	-	-	-	-	1,569,202
Accumulated depreciation as of March 31, 2018	30,961	102,221	196,082	479,082	66,294	34,471	388,090	1,297,201
Carrying Value as of March 31, 2018	818,696	158,485	65,195	177,194	29,267	1,815	1,978,906	3,229,558

6. Capital Work In Progress	Property, Plant and Equipment	Investment Property	Total
As at March 31, 2017	-	1,996,927	1,996,927
- Additions (Subsequent expenditure)	-	3,693,033	3,693,033
- Capitalised during the year	-	-	-
As at March 31, 2018	-	5,689,960	5,689,960
- Additions (Subsequent expenditure)	-	26,340,373	26,340,373
- Capitalised during the year	-	-	-
As at March 31, 2019	-	32,030,333	32,030,333

7 Investment Property

Following are the changes in the carrying value of Investment Property for the Year Ended 31st March 2019

Particulars	Land	Buildings	Total
Gross carrying Value as of April 01, 2018	120,716,572	133,223,211	253,939,783
Additions	1,518,600	-	1,518,600
Deletions	86,300,074	17,500,574	103,800,648
Gross carrying Value as of March 31, 2019	35,935,098	115,722,637	151,657,735
Accumulated depreciation as of April 01, 2018	-	7,210,960	7,210,960
Depreciation	-	2,002,134	2,002,134

(Cont.....7) Particulars	Land	Buildings	Total
Accumulated depreciation on deletions	-	2,382,614	2,382,614
Accumulated depreciation as of March 31, 2019	-	6,830,480	6,830,480
Carrying Value as of March 31, 2019	35,935,098	108,892,157	144,827,255
Gross carrying Value as of April 01, 2017	120,716,572	133,223,211	253,939,783
Additions	-	-	-
Deletions	-	-	-
Gross carrying Value as of March 31, 2018	120,716,572	133,223,211	253,939,783
Accumulated depreciation as of April 01, 2017	-	4,989,725	4,989,725
Depreciation	-	2,221,235	2,221,235
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of March 31, 2018	-	7,210,960	7,210,960
Carrying Value as of March 31, 2018	120,716,572	126,012,251	246,728,823

Note:

(Amount in ₹)

Information regarding income and expenditure of investment property	31-Mar-19	31-Mar-18
Rental income derived from investment properties	12,046,504	14,794,200
Direct operating expenses (including repairs and maintenance) generating rental income	(5,739,433)	(5,431,228)
Profit arising from investment properties before depreciation and indirect expenses	6,307,071	9,362,972
Less:- Depreciation	(2,002,134)	(2,221,235)
	4,304,937	7,141,737

The fair value of Investment property is Rs. 6086.88 Lakhs (March 31, 2018 - Rs. 6723.61 Lakhs.). These valuations are based on the circle rate of the respective property, including written down value of building and valuation performed by independent valuer. Fair value hierarchy for investment property has been provided in Note 29

8 Other Intangible assets

Following are the changes in the carrying value of Other Intangible assets for the Year Ended 31st March 2019

Particulars	Software
Gross carrying Value as of April 01, 2018	85,000
Additions	-
Deletions	-

(Cont.....8) Particulars	Software
Gross carrying Value as of March 31, 2019	85,000
Accumulated depreciation as of April 01, 2018	80,750
Depreciation	-
Accumulated depreciation on deletions	-
Accumulated depreciation as of March 31, 2019	80,750
Carrying Value as of March 31, 2019	4,250
Gross carrying Value as of April 01, 2017	85,000
Additions	-
Deletions	-
Gross carrying Value as of March 31, 2018	85,000
Accumulated depreciation as of April 01, 2017	80,750
Depreciation	-
Accumulated depreciation on deletions	-
Accumulated depreciation as of March 31, 2018	80,750
Carrying Value as of March 31, 2018	4,250

9	Non-current Investments	No of Shares		31-Mar-19	31-Mar-18
		31-Mar-19	31-Mar-18	₹	₹
	Trade Investments at Cost				
	Unquoted:				
	Investments in fully paid Equity Instruments of Subsidiary Companies				
	TCI Infrastructure Ltd. [Equity Shares of Rs. 10/- each]	4,800,000	4,800,000	48,000,000	48,000,000
	TCI Properties (West) Ltd. [Equity Shares of Rs. 10/- each]	2,621,000	2,621,000	26,210,000	26,210,000
	TCI Distribution Centers Ltd. [Equity Shares of Rs. 10/- each]	200,000	200,000	2,000,000	2,000,000
	TDL Warehousing Parks Limited [Equity Shares of Rs. 10/- each]	216,612	216,612	2,166,120	2,166,120
	Investments in fully paid Preference Shares (PS) of Subsidiary Companies				
	TCI Distribution Centers Ltd.				
	5% Non Convertible non Cumulative Redeemable PS of Rs. 100/- each	859,200	859,200	85,920,000	85,920,000
	5% Convertible Non-Cumulative Redeemable PS of Rs. 100/- each	290,000	290,000	29,000,000	29,000,000
	Investments in Partnership Firms (a) and (b)				
	Capital Account Balance			126,945,154	126,945,154
	Current Account Balance			(20,155,742)	(19,112,725)
	Total Non-Current Investments			300,085,532	301,128,549

9. (a) Percentage of Profit Sharing ratio	31-Mar-19	31-Mar-18
TCI Properties (Guj)	99.986%	99.986%
TCI Properties (NCR)	99.990%	99.990%
TCI Properties (Delhi)	99.990%	99.990%
TCI Properties (South)	99.988%	99.988%
TCI Warehousing (MH)	99.992%	99.992%

9. (b) Details of Investment in Partnership firms

Figures in ₹

Name of Partnership Firm	TCI Developers Ltd.		TCI Infra-structure Ltd.	TCI Properties (West) Ltd.	Total
	₹	₹	₹	₹	₹
	Capital Account	Current Account	Capital Account	Capital Account	Capital Account
TCI Properties (Guj)	14,100,952	(4,820,456)	1,000	1,000	14,102,952
TCI Properties (NCR)	22,019,560	(2,559,419)	1,000	1,000	22,021,560
TCI Properties (Delhi)	47,316,029	(6,995,830)	2,500	2,500	47,321,029
TCI Properties (South)	17,304,883	(5,609,901)	1,000	1,000	17,306,883
TCI Warehousing (MH)	26,203,730	(170,136)	1,000	1,000	26,205,730
Total	126,945,154	(20,155,742)	6,500	6,500	126,958,154

10. Loans	Current Interest rate (p.a)	Maturity	31-Mar-19	31-Mar-18
			₹	₹
Non Current				
Loans to Subsidiary Company at amortised Cost	CY* 0% (PY* 9%)	June/20	83,494,656	99,200,000
Deferred Revenue Expenditure on Loans to Subsidiary Company as per IND AS			7,533,132	-
Total of Non Current Loans			91,027,788	99,200,000

* CY : Current Year, PY : Previous Year

(Cont.....10) Loans	Current Interest rate (p.a)	Maturity	31-Mar-19	31-Mar-18
			₹	₹
Current				
Loans to Others	16.00%	July/19	20,000,000	-
Deferred Revenue Expenditure on Loans to Subsidiary Company as per IND AS			7,533,133	-
Total of Current Loans			27,533,133	-

11. Deferred Tax Asset (Net)	31-Mar-19	31-Mar-18
	₹	₹
Deferred Tax Assets		
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)	27,430,800	18,687,100
Gross Deferred Tax Assets	27,430,800	18,687,100
Deferred Tax Liabilities		
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)	(18,193,700)	(9,397,000)
Gross Deferred Tax Liabilities	(18,193,700)	(9,397,000)
Net Deferred Tax Assets (Liabilities)	9,237,100	9,290,100

12. Other Assets	31-Mar-19	31-Mar-18
	₹	₹
Non-Current		
MAT Credit Entitlement	14,410,000	710,000
Capital Advance	10,906,537	-
Security Deposit	80,300	80,300
Total of Other Non Current Assets	25,396,837	790,300
Current		
Advances Recoverable in Cash or Kind	480,885	248,383
Unsecured, considered good		
Others		
Prepaid Expenses	37,172	26,317
Withholding and other taxes receivables	9,934,801	4,904,247
Cenvat Credit Receivable	637,314	1,613,721
Interest Receivable	654,559	2,621,519
Staff Advance - Salary/travelling	167,167	329,287
Total of Other Current Assets	11,911,898	9,743,474

13. Inventories	31-Mar-19	31-Mar-18
	₹	₹
Buildings under work in progress (at lower of cost and net realizable value)		
Land & Building transferred from Fixed Assets	2,098,855	2,098,855
Construction Costs	25,816,311	25,816,311
Total of Inventories	27,915,166	27,915,166
14. Trade Receivables	31-Mar-19	31-Mar-18
	₹	₹
Other Debts		
Unsecured		
Considered good	70,800	131,355
Total of Trade Receivables	70,800	131,355
15. Cash and Cash Equivalents	31-Mar-19	31-Mar-18
	₹	₹
Balances with Banks:		
In Current Accounts	3,621,892	278,629
in Deposit Accounts	110,000,000	-
Cash on Hand	36,412	23,335
Earmarked Balances with Banks:		
Against Unpaid Dividend	87,310	126,416
Against Fractional Share Entitlements	-	445,191
Total of Cash and Cash Equivalents	113,745,614	873,571

16. Share Capital**Authorised Share Capital**

Particulars	Equity Shares		Preference Shares	
	No.	₹	No.	₹
At 31 March 2018	7,000,000	70,000,000	8,000,000	80,000,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2019	7,000,000	70,000,000	8,000,000	80,000,000

Terms/ rights attached to equity shares

The Equity Shares of the Company, having par value of Rs. 10.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to preference shares

The 5% Preference Shares allotted by the company are Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each which are redeemable in a term not exceeding 20 years from the date of allotment and on such terms and conditions and in such manner as the Board may, deem fit. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the

event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

Issued equity capital	No.	₹
Equity shares of INR 10 each issued, subscribed and fully paid		
At 31 March 2018	3,729,431	37,294,310
Increase/(decrease) during the year	-	-
At 31 March 2019	3,729,431	37,294,310
Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid		
At 31 March 2018	-	-
Increase/(decrease) during the year	-	-
At 31 March 2019	-	-

This note covers the equity component of the issued preference shares. The liability component is reflected in financial liabilities.

(d) Details of shareholders holding more than 5% of the Shares in the company

- (i) Details of shareholders holding more than 5% of the Equity Shares in the company

Name of Shareholder	31 st March 2019		31 st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
TCI India Ltd.	228,955	6.14%	228,955	6.14%

- (ii) Details of shareholders holding more than 5% of the Preference Shares in the company

Name of Shareholder	31 st March 2019		31 st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	1,130,000	26.71%	1,130,000	26.71%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%

(Amount in ₹)

17. Other equity

Particulars	Equity Share Capital	Other Equity				Total
		Reserves and Surplus		Other Comprehensive Income		
		Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	Others	
Balance at 1 April 2017	37,294,310	76,778,698	484,841,685	-	-	561,620,383
Profit for the year	-	6,147,000	-	-	-	6,147,000
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
Balance at March 31, 2018	37,294,310	82,925,698	484,841,685	-	-	567,767,383
Balance at 1 April 2018	37,294,310	82,925,698	484,841,685	-	-	567,767,383
Profit for the year	-	123,345,602	-	-	-	123,345,602
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
Balance at March 31, 2019	37,294,310	206,271,300	484,841,685	-	-	691,112,985

18. Borrowings	Current Interest rate (p.a)	Maturity	31-Mar-19 ₹	31-Mar-18 ₹
Non Current				
Secured Loan				
Kotak Mahindra Bank Ltd.	8.41%	Jun/21	448,803	-
Axis Bank Limited	8.41%	May/21	631,039	-
ICICI Bank	8.50%	Nov/20	-	671,424
(against hypothecation of vehicle repayable in 36 Installments)			1,079,842	671,424
Amount Disclosed under the head "Other Current Financial Liabilities" refer note 20)			(466,495)	(235,450)
Net Amount			613,347	435,974

Unsecured				
Loans from Directors	CY 0% - PY 9%	2020-21	-	41,350,000
Liability component of compound financial instruments				
Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 each	5.00%	2032-33	42,300,000	42,300,000
Net Amount			42,300,000	83,650,000
Total of Non Current Borrowings			42,913,347	84,085,974

* CY : Current Year, PY : Previous Year

19. Provisions	31-Mar-19 ₹	31-Mar-18 ₹
Non-Current		
Provision for Employee Benefits		
Gratuity	1,811,483	1,912,188
Total of Non Current Provisions	1,811,483	1,912,188
Current		
Provision for Employee Benefits		
Benevolent Fund	19,391	15,531
Gratuity	44,627	-
Unavailed Leave	636,661	824,179
Total of Non Current Provisions	700,679	839,710

20. Other Financial Liabilities	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Current Maturity of Long Term Debts (refer note 18)	466,495	235,450
Interest Accrued but not Due	-	3,561,882
Tenant/ Security Deposits from Related Parties	2,244,000	3,652,000
Tenant/ Security Deposits from others	180,000	200,000
Total of Other Current Financial Liabilities	2,890,495	7,649,332

21. Other Liabilities	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Sundry Creditors	2,681,160	179,199
Retention Money Due to Vendors	1,165,620	276,978
Unpaid Dividends	87,310	126,416
Unpaid Fractional Share Entitlements	-	445,191
Statutory Liabilities (Withholding and other taxes payable)	1,871,041	1,604,837
Other Liabilities	724,571	1,833,588
Total of Other Current Liabilities	6,529,702	4,466,209

22. Current tax Liabilities (Net)	31-Mar-19 ₹	31-Mar-18 ₹
Provision for Income taxes	3,510,000	710,000
Total of Current tax Liabilities (Net)	3,510,000	710,000

23. Other Income	2018-19 ₹	2017-18 ₹
Profit From Partnership Firms	11,920,595	26,856,284
Profit on Sale of Assets (refer note 36)	133,692,083	-
Dividend Income from Mutual Funds	45,582,192	-
Notional Interest Income on Loans to Subsidiary Company as per Ind AS	6,894,054	-
Interest Income on Deposits with Banks	5,740,021	6,811,634

29 Fair Value measurements

The carrying value of financial instruments by categories is as follows:-

Amount in ₹ Lakhs

Particulars	As at March 31, 2019			As at March 31, 2018		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
Financial Assets						
- Investments	3,000.86	-	-	3,011.29	-	-
- Loans	-	-	910.28	-	-	992.00
- Trade receivables	-	-	0.71	-	-	1.31
- Cash and cash equivalents	-	-	1,137.46	-	-	8.74
	3,000.86	-	2,048.45	3,011.29	-	1,002.05

(Cont...23.) Other Income	2018-19 ₹	2017-18 ₹
Interest Income on Loans to Others	4,110,685	-
Miscellaneous Income	317,085	-
Total of Other Income	208,256,715	33,667,918

24. Operating Expenses	2018-19 ₹	2017-18 ₹
Land & Building transferred from Fixed Assets	-	-
Development Charges	-	-
Construction Costs	-	-
Total of Operating Expenses	-	-

25. (Increase) / Decrease in Inventories	2018-19 ₹	2017-18 ₹
Opening Work in Progress	27,915,166	27,915,166
Closing Work in Progress	27,915,166	27,915,166
Total of (Increase) / Decrease in Inventories	-	-

26. Employee Benefits Expenses	2018-19 ₹	2017-18 ₹
Salaries and Incentives	21,733,995	24,270,511
Contribution to provident and other funds	1,193,897	1,396,403
Gratuity	315,172	1,109,545
Staff Welfare Expenses	747,029	317,478
Total of Employee Benefits Expenses	23,990,093	27,093,937

27. Financial Cost	2018-19 ₹	2017-18 ₹
Interest Expense on Car Loans	142,115	20,696
Interest Expense on Loans from Directors	-	3,954,096
Deferred Revenue Expenditure amortized on Loans to Subsidiary Company as per IND AS	7,533,133	-
Dividend on Preference Shares	-	2,115,000
Dividend Tax on Preference Shares	-	430,564
Total of Financial Cost	7,675,248	6,520,356

28. Other Expenses	2018-19 ₹	2017-18 ₹
Rates and Taxes	2,444,952	504,421
Rent	735,120	736,039
Electricity	42,770	48,431
Telephone Expenses	4,500	14,847
Printing and Stationery	20,619	150,826
Travelling and Conveyance Expenses	4,604,431	5,325,007
Legal Expenses	375,520	246,035
Postage Expenses	851,090	108,401
Advertisement Expenses	211,224	83,639
Building Maintenance Expenses	3,294,481	4,926,807
Car Maintenance Expenses	237,543	188,733
Computer Maintenance Expenses	1,250	-
Consultancy and Professional Charges	155,995	602,750
Loss on Sale of Assets - Cars	178,925	579,619
Loss on Redemption of Mutual Funds	52,711,612	-
Office Maintenance Expenses	817,895	882,295
Subscription	664,270	526,434
Filing Fees and Registrar Fees	95,347	135,547
Miscellaneous Expenses	59,991	33,904
Directors Fees	74,000	86,350
Insurance	42,871	78,459
Donation	500,000	-
Remuneration To Auditors		
Audit Fees	50,000	50,000
Tax Audit Fees	20,000	20,000
Total of Other Expenses	68,194,406	15,328,544

Particulars	As at March 31, 2019			As at March 31, 2018		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
Financial liabilities						
- Borrowings	-	-	429.13	-	-	840.86
- Other financial liabilities	-	-	28.90	-	-	76.49
	-	-	458.03	-	-	917.35

Fair Value hierarchy

the following table provides the fair value measurement hierarchy of the Company assets and liabilities (Amount in ₹)

Particulars	As at March 31, 2019				As at March 31, 2018			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets for which fair value are disclosed								
Investment Properties	1,448.27	-	4,276.08	1,810.80	2,467.29	-	4,912.81	1,810.80
	1,448.27	-	4,276.08	1,810.80	2,467.29	-	4,912.81	1,810.80

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.

30. Related party transactions**a. List of Related Parties:****i. Subsidiaries Companies & Subsidiaries Partnership Firms:**

- TCI Infrastructure Ltd. • TCI Distribution Centers Ltd
- Partnership Firms • TCI Properties – (Delhi)
- TCI Warehousing – (MH)
- TCI Properties – (NCR) • TCI Properties (West) Ltd.
- TDL Warehousing Parks Ltd. • TCI Properties – (South).
- TCI Properties – (Guj)

ii. Key Shareholders

- Bhorka Finance Corporation of India Ltd.
- TCI Global Logistics Ltd. • Bhorka International (P) Ltd.

iii. Key Management Personnel

- Mr. D P Agarwal Director
- Mr. Vineet Agarwal Director
- Mr. Chander Agarwal Director
- Mr. N K Baranwal Whole Time Director
- Mr. Rajesh Dhyani Dy- Chief Financial Officer
- Mr. Rupesh Kumar Company Secretary & Compliance Officer upto 31st May 2017
- Mr. Nandlal Thakur Company Secretary & Compliance Officer between 2nd Nov 2017 to 25th June 2018
- Ms. Saloni Gupta Company Secretary & Compliance Officer from 1st August 2018

iv. Relatives of Key management personnel

- Mrs. Urmila Agarwal

v. Other Related Parties (Enterprises owned or significantly influenced by key management personnel)

- Mrs. Urmila Agarwal

vi. Other Related Parties (Enterprises owned or significantly influenced by key management personnel)

- Transport Corporation of India Ltd. • TCI Express Limited
- Transsystem Logistics International Pvt. Ltd.

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2018-19	2017-18
Transactions During the year:			
Income:			
Infrastructure Leasing Income	Transport Corporation of India Ltd	4,108,200	7,565,000
	TCI Express Limited	7,442,820	6,766,200
Project Management Services	Transport Corporation of India Ltd	2,169,350	--
	TCI Express Limited	3,272,875	2,998,500

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2018-19	2017-18
Share in Profit Received	TCI Properties (Guj)	2,160,111	2,614,597
	TCI Properties (NCR)	1,053,698	1,536,995
	TCI Properties (South)	1,824,240	13,084,720
	TCI Properties (Delhi)	6,488,510	9,080,408
	TCI Warehousing (MH)	394,036	539,564
Interest Income	TCI Infrastructure Ltd	--	6,135,021

Expense:

Rent Expense	Transport Corporation of India Ltd	735,120	735,120
Interest Expense	Mr. D P Agarwal	--	2,098,966
	Mr. Vineet Agarwal	--	946,690
	Mr. Chander Agarwal	--	908,440
Remuneration	Mr. N K Baranwal	3,408,036	6,990,756
	Mr. Rajesh Dhyani	1,330,208	1,136,016
	Mr. Nandlal Thakur	76,131	115,621
	Ms. Saloni Gupta	242,178	--
	Mr. Rupesh Kumar	--	55,550

Finance, Investment & Other Transaction

Partnership Firms	TCI Properties (Guj)	1,977,099	8,115,039
	TCI Properties (NCR)	1,353,159	4,299,361
	TCI Properties (South)	2,313,222	15,548,618
	TCI Properties (Delhi)	7,019,744	12,920,559
	TCI Warehousing (MH)	300,388	1,186,800

Sale of Investment Property	Transsystem Logistics International Pvt. Ltd	235,800,000	--
Loan Given	TCI Infrastructure Ltd	--	99,200,000

Refund of Security Deposits Taken	Transport Corporation of India Ltd	1,408,000	--
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Balances as at the end of Year		31st March 2019	31st March 2018
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Assets:

Investments	TCI Properties (Guj) (Fixed + Current)	9,280,496	9,097,484
	TCI Properties (NCR) (Fixed + Current)	19,460,141	19,759,602
	TCI Properties (South) (Fixed + Current)	11,694,982	12,183,963
	TCI Properties (Delhi) (Fixed + Current)	40,320,199	40,851,434
	TCI Warehousing (MH) (Fixed + Current)	26,033,594	25,939,946
	TCI Infrastructure Ltd	48,000,000	48,000,000
	TCI Properties West Ltd	26,210,000	26,210,000
	TDL Warehousing Parks Ltd	2,166,120	2,166,120
	TCI Distribution Centers Ltd		
	- Equity	2,000,000	2,000,000
	- Preference Share	114,920,000	114,920,000
Trade receivables	Transport Corporation of India Ltd	131,355	131,355
Loan Given	TCI Infrastructure Ltd	99,200,000	99,200,000
Interest Receivable	TCI Infrastructure Ltd	621,519	2,621,519

Liabilities:

Loans Taken	Mr. D P Agarwal	--	21,950,000
	Mr. Vineet Agarwal	--	9,900,000
	Mr. Chander Agarwal	--	9,500,000
Interest Due on Loans Taken	Mr. D P Agarwal	--	1,889,071
	Mr. Vineet Agarwal	--	852,021
	Mr. Chander Agarwal	--	817,596
Security Deposits Taken	Transport Corporation of India Ltd	600,000	2,008,000
	TCI Express Limited	1,644,000	1,644,000

31. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

32. 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.

33. Earning Per Share (EPS)

Particulars		2018-19	2017-18
Net Profit after Tax	Rupees.	123,345,602	6,147,000
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	123,345,602	6,147,000
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	3,729,431	3,729,431
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	3,729,431	3,729,431
Nominal Value of Equity Shares	Rupees.	10	10
Basic Earnings Per Equity Share	Rupees.	33.07	1.65
Diluted Earnings Per Equity Share	Rupees.	33.07	1.65

34. Contingent Liabilities and Commitments (to the extent not provided for)	As at 31-03-2019	As at 31-03-2018
	Rupees	Rupees
Contingent Liabilities	----	----
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	64,138,957	----

35. Disclosure required under Section 186(4) of the Companies Act 2013
For details of loans, advances and guarantees given and securities provided to related parties refer note 30.

36. Other Income for the current financial year includes Rs 1,336.92 Lakhs profit on sale by the company on one of its investment properties, consisting of land and building (including fixtures therein) for a consideration of Rs 2,358 lakhs.

37. Financial risk management objectives and policies
The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Figures in ₹

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-19						
Borrowings		112,928	353,567	613,347	42,300,000	43,379,842
Other financial liabilities	180,000		2,244,000			2,424,000
	180,000	112,928	2,597,567	613,347	42,300,000	45,803,842
31-Mar-18						
Borrowings	-	56,886	178,564	41,785,974	42,300,000	84,321,424
Other financial liabilities	3,761,882		3,652,000			7,413,882
	3,761,882	56,886	3,830,564	41,785,974	42,300,000	91,735,306

38. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Figures in ₹

	31 Mar 2019	31 Mar 2018
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 18 & 20	43,379,842	84,321,424
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 20	2,424,000	7,413,882
Less Cash and Cash Equivalents Note 15	113,745,614	873,571
Net Debt	(67,941,772)	90,861,735
Equity Share capital	37,294,310	37,294,310
Other Equity	691,112,985	567,767,383
Total Capital	728,407,295	605,061,693
Capital and Net debt	660,465,523	695,923,428
Gearing ratio	-10.29%	13.06%

39. Recent Amendments

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The

amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company does not have any impact on account of this amendment.

40. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants
Firm Reg No - 0018825

Ramesh Chand Jain

Partner
(M No. 023019)

Place: Secunderabad

Date: 24th May, 2019

D P Agarwal
Director

N K Baranwal
Whole Time
Director

Place: Gurugram

Date: 24th May, 2019

For and on behalf of the Board of Directors

For TCI Developers Limited

Vineet Agarwal
Director

Saloni Gupta
Company Secretary

Amitava Ghosh
Director

Rajesh Dhyani
Dy. CFO

CONSOLIDATED AUDITOR'S REPORT

Independent Auditors' Report on Consolidated Financial Statements To the Members of TCI DEVELOPERS LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

- We have audited the accompanying consolidated Ind AS financial statements of TCI DEVELOPERS LIMITED (herein after referred to as "The Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2019, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2019, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs)

specified under section 143(10) of the Act. Our responsibility under those standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with ethical requirement that are relevant to our audit of consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants and are relevant provision of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our Audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of our Audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the IND AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessments of the risks of material misstatement of the IND AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying IND AS financial statements

Key audit matters

Recovery of MAT credit entitlement in future (as described in note 10 of the consolidated IND AS financial Statements)

Some companies in the Group does not have taxable income owing to brought forward losses and unabsorbed depreciation and therefore they are paying Minimum Alternative Tax (Mat) under Income Tax Act, 1961. The Act also provides that such MAT paid can be carried forward (MAT credit entitlement) for set off against regular tax payable in subsequent fifteen year period.

Such MAT credit entitlement are recognized when it is probable that normal taxable profit will be available against which these MAT credits can be utilized. The Company's ability to recognize these MAT credit assets is assessed by management at the end of each reporting period, taking into account forecast of future taxable profit and the law and jurisdiction of the land in force. The assumption on these projections are determined by management.

At March 31, 2019 MAT credit entitlement recognized in the consolidated financial statements totaled Rs 257.66 lacs.

Given the degree of judgment involved in making a forecast of the profitability of some Companies and the materiality of the amounts involved. We deemed this issue to be a key audit matter.

We have determined that there are no other key matters to communicate in our reports.

Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does include the Consolidated financial statements and our auditor's report thereon.
- Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

How the matter was addressed in our audit

Following procedures have been performed to address this key audit matter.

- We have carried out testing of the design and implementation as well as operation effectiveness of key controls related to the calculation and recognition of such MAT credit.
- We have assessed the appropriateness of the mythology applied by the Group with current accounting standards and applicable taxation laws along with the future business forecast of taxable profits.
- We have assessed the likelihood of the Group to utilize the available MAT credit entitlement in the future with underlying projections and assumption relating to future estimated profits, future capitalization and depreciation allowance thereon and future estimates of taxable income.
- We have re-calculated the future taxability workings obtained from the management to check the arithmetical accuracy of the working.
- We have also checked the adequacy of the disclosure on these matters in the financial statement of the Group.

Consolidated financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of

the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the group are responsible for overseeing the company's financial reporting process of the Group.

Auditors Responsibilities for the audit of Consolidated Financial Statements.

11. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial results of the following three subsidiaries and five subsidiary firms;

S NO.	Name of Entities
1	TCI Properties (West) Ltd. (Subsidiary)
2	TCI Distribution Centers Ltd. (Subsidiary)
3	TDL Warehousing Parks Ltd. (Subsidiary)
4	TCI Properties (Guj) (Subsidiary Firm)
5	TCI Properties (NCR) (Subsidiary Firm)
6	TCI Properties (Delhi) (Subsidiary Firm)
7	TCI Properties (South) (Subsidiary Firm)
8	TCI Warehousing (MH) (Subsidiary Firm)

Included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 3850.23 lacs as at 31st March 2019; and total revenues i.e., total comprehensive income (comprising of loss and other comprehensive income) of Rs. 279.63 lacs, for the year ended on that date and net cash inflows of Rs.151.44 lacs for the year ended on that date. These financial statements have been audited by other auditors which financial statements, other financial information and auditors reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

17. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by section 143(3) of the Act, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors of Holding Company as on March 31, 2019, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary companies, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2019, from being appointed as a directors in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the

operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, to the consolidated financial statements
 - The Group did not have any long-term contracts including derivative contracts as at March 31, 2019; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There has been no delaying in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its Subsidiary Company, incorporated in India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 018825

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 24th May, 2019

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of TCI DEVELOPERS LIMITED ("the Holding Company") and its subsidiary companies (together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

- The Respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

- A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

- Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

- Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three (3) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 018825

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 24th May, 2019

Consolidated Balance Sheet as at 31st March 2019

Amount in ₹

Particulars	Note no.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	6	23,382,032	26,238,508
Capital work-in-progress	7	32,110,333	5,769,960
Investment property	8	824,386,460	944,702,644
Goodwill	9	195,915	195,915
Other Intangible assets	9	4,250	4,250
Other non-current assets	10	40,339,877	16,518,298
Current assets			
Inventories	11	27,915,166	27,915,166
Financial assets			
- Trade receivables	12	280,565	168,571
- Cash and cash equivalents	13	131,821,695	3,051,561
- Loan	14	20,000,000	-
Other current assets	10	26,992,452	25,307,735
TOTAL ASSETS		1,127,428,745	1,049,872,608
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	37,294,310	37,294,310
Other equity	16	790,403,410	649,713,239
		827,697,720	687,007,549
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	99,052,439	148,608,285
Provisions	18	2,016,511	2,020,216
Deferred tax liabilities (Net)	19	5,306,000	2,763,500
Current liabilities			
Financial liabilities			
- Borrowings	17	62,150,000	62,150,000
- Other financial liabilities	20	98,904,541	122,577,146
Other current liabilities	21	13,765,410	7,955,287
Provisions	18	850,479	952,510
Current tax Liabilities (Net)	22	17,685,645	15,838,115
TOTAL EQUITY AND LIABILITIES		1,127,428,745	1,049,872,608

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors
For TCI Developers Limited

D P Agarwal
Director

Vineet Agarwal
Director

Amitava Ghosh
Director

Ramesh Chand Jain
Partner
Membership No. 023019

Naresh Kumar Baranwal
Whole Time Director

Saloni Gupta
Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place: Secunderabad
Date: 24th May, 2019

Place : Gurugram
Date: 24th May, 2019

Consolidated Statement of Profit and Loss for the Year Ended 31 March 2019

Amount in ₹

Particulars	Note No	Financial Year	
		2018-19	2017-18
Revenue:			
Revenue from Operations			
-Infrastructure Leasing Income	23	85,094,704	104,090,200
-Project Management Services	23	5,442,225	2,998,500
Other Income	24	189,706,701	15,222,439
Total Revenue		280,243,630	122,311,139
Expenses:			
Operating Expenses	25	-	-
(Increase) / decrease in Inventories	26	-	-
Employee Benefits Expenses	27	30,605,694	30,434,731
Financial Cost	28	4,506,390	17,978,827
Depreciation and Amortization Expenses	6, 8 & 9	14,965,449	15,171,943
Other Expenses	29	77,593,706	22,100,885
Total Expenses		127,671,239	85,686,386
Profit before exceptional and extraordinary items and tax		152,572,391	36,624,753
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		152,572,391	36,624,753
Profit before Tax		152,572,391	36,624,753
Less: Tax Expense			
Current tax		23,940,300	14,153,000
MAT credit		(14,603,500)	(1,193,000)
Taxes for earlier years		2,920	(3,864)
Deferred tax		2,542,500	(5,985,400)
Profit for the Year		140,690,171	29,654,017
Other comprehensive income		-	-
Total comprehensive income for the period		140,690,171	29,654,017
Profit attributable to:			
Owners		140,531,662	29,575,638
Non Controlling Interest		158,509	78,379
		140,690,171	29,654,017
Other comprehensive income attributable to:			
Non Controlling Interest		-	-
Owners		-	-
		-	-
Total comprehensive income attributable to:			
Owners		140,531,662	29,575,638
Non Controlling Interest		158,509	78,379
		140,690,171	29,654,017
Earning per Equity Share:	35		
(1) Basic		37.72	7.95
(2) Diluted		37.72	7.95

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 0018825

D P Agarwal
Director

Vineet Agarwal
Director

Amitava Ghosh
Director

Ramesh Chand Jain
Partner
Membership No. 023019

Naresh Kumar Baranwal
Whole Time Director

Saloni Gupta
Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place: Secunderabad
Date: 24th May, 2019

Place : Gurugram
Date: 24th May, 2019

For and on behalf of the Board of Directors
For TCI Developers Limited

Consolidated Cash Flow Statement for the Year Ended 31st March 2019

Amount in ₹

Particulars	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	152,572,391	36,624,753
Adjustments for Non-Operating Activities:		
Depreciation	14,965,449	15,171,943
Loss/ (Profit) on Sale of Assets	(133,513,158)	(13,037,160)
Loss/ (Profit) on Redemption of Mutual Funds	52,711,612	-
Dividend Income	(45,582,192)	-
Finance Cost (Including Preference dividend)	4,506,390	17,978,827
Interest Received	(6,004,656)	(1,605,660)
	(112,916,555)	18,507,950
Operating Profit before Working Capital Changes	39,655,836	55,132,703
Adjustments for Working Capital Changes:		
Trade Receivables	(111,994)	3,037,266
Other Assets	(8,169,540)	1,805,041
Provisions	(105,736)	1,519,565
Other financial liabilities	(3,773,479)	(4,247,447)
Other Liabilities	5,810,123	1,070,098
Cash Generation From Operations	33,305,210	58,317,226
Direct Taxes Paid (Net)	(24,828,946)	(16,011,667)
Net Cash from Operating Activities	8,476,264	42,305,559
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	(29,534,455)	(5,781,354)
Proceeds from Sale of Assets	573,976	400,000
Recovered from Official Liquidator against Land	8,540,475	-
Proceeds from sale of investment properties, consisting of land and building (including fixtures therein)	235,800,000	13,700,393
Loans and Advances to Others	(20,000,000)	-
Dividend Income	45,582,192	-
Purchase of Mutual Funds	(155,000,000)	-
Redemption of Mutual Funds	102,288,388	-
Interest Received	6,004,656	1,605,660
Net Cash from Investing Activities	194,255,232	9,924,699
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(4,506,390)	(15,433,263)
Dividend Paid	-	(2,115,000)
Dividend Tax paid	-	(430,564)
Proceeds from Long Term Borrowings from Others	-	20,000,000
Repayment of Long Term Borrowings from Directors	(41,350,000)	-
Repayment of Term Loan from Banks	(29,548,648)	(158,708,270)
Proceeds from Term Loan from Banks	1,443,676	1,665,395
Net Cash from Financing Activities	(73,961,362)	(155,021,702)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	128,770,134	(102,791,444)
Cash and Cash Equivalent (Opening)	3,051,561	105,843,005
Cash and Cash Equivalent (Closing)	131,821,695	3,051,561
Balances with Banks:		
In Current Accounts	6,631,593	2,449,858
in Deposit Accounts	125,059,439	-
Cash on Hand	43,353	30,096
Earmarked Balances with Banks:		
Against Unpaid Dividend	87,310	126,416
Against Fractional Share Entitlements	-	445,191
	131,821,695	3,051,561

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 0018825

For and on behalf of the Board of Directors
For TCI Developers Limited

D P Agarwal
Director

Vineet Agarwal
Director

Amitava Ghosh
Director

Ramesh Chand Jain
Partner
Membership No. 023019

Naresh Kumar Baranwal
Whole Time Director

Saloni Gupta
Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place: Secunderabad
Date: 24th May, 2019

Place : Gurugram
Date: 24th May, 2019

Statement of Changes in Equity for the Year Ended 31st March 2019

A. Equity Share capital

Particulars	No of shares	In ₹
Balance as at April 01, 2017	3,729,431	37,294,310
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	3,729,431	37,294,310
Balance as at 1 April 2018	3,729,431	37,294,310
Changes in equity share capital during 2018-19	-	-
Balance as at 31 March 2019	3,729,431	37,294,310

B. Other equity

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity						
		Reserves and Surplus		Other Comprehensive Income		Total	Non Controlling Interest	Total
		Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	Others			
Balance at 1 April 2017	37,294,310	114,352,003	484,841,685	-	-	599,193,688	20,865,534	620,059,222
Profit for the year	-	29,575,638	-	-	-	29,575,638	78,379	29,654,017
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
Balance at 31 March 2018	37,294,310	143,927,641	484,841,685	-	-	628,769,326	20,943,913	649,713,239
Balance at 1 April 2018	37,294,310	143,927,641	484,841,685	-	-	628,769,326	20,943,913	649,713,239
Profit for the year	-	140,531,662	-	-	-	140,531,662	158,509	140,690,171
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
Balance at 31 March 2019	37,294,310	284,459,303	484,841,685	-	-	769,300,988	21,102,422	790,403,410

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 0018825

For and on behalf of the Board of Directors
For TCI Developers Limited

Ramesh Chand Jain
Partner
Membership No. 023019

Place: Secunderabad
Date: 24th May, 2019

D P Agarwal
Director
Naresh Kumar Baranwal
Whole Time Director

Place : Gurugram
Date: 24th May, 2019

Vineet Agarwal
Director
Saloni Gupta
Company Secretary

Amitava Ghosh
Director
Rajesh Dhyani
Dy. Chief Financial Officer

Notes to Consolidated Financial Statements for the Year Ended 31st March 2019

1. Corporate information

TCI Developers Limited ('Company' or 'TDL') was incorporated on 14 May, 2008 as a real estate arm of TCI Group. TDL together with its subsidiaries (hereinafter collectively referred to as 'the Group') is engaged in the business of Real estate and Warehousing development activities.

The Company is a public limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office is located at Secunderabad Telangana. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated financial statements are presented in INR

Group Information

The consolidated financial statements of the Group includes subsidiaries listed in the table below:-

	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31 st March 2019	As on 31 st March 2018
Subsidiaries:			
TCI Infrastructure Ltd.	India	100.00%	100.00%
TCI Properties (West) Ltd.	India	60.00%	60.00%
TCI Distribution Centers Ltd.	India	50.71%	50.71%
TDL Warehousing Parks Ltd.	India	100.00%	100.00%
TCI Properties (Guj) (Partnership Firm)	India	100.00%*	100.00%*
TCI Properties (NCR) (Partnership Firm)	India	100.00%*	100.00%*
TCI Properties (Delhi) (Partnership Firm)	India	100.00%*	100.00%*
TCI Properties (South) (Partnership Firm)	India	100.00%*	100.00%*
TCI Warehousing (MH) (Partnership Firm)	India	100.00%*	100.00%*

* Profit Sharing ratio together with subsidiaries

3. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2019. Control is achieved

when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: The contractual arrangement with the other vote holders of the investee; Rights arising from other contractual arrangements; The Group's voting rights and potential voting rights, and The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure: (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: Derecognises the assets (including goodwill) and liabilities of the subsidiary; Derecognises the carrying amount of any non-controlling interests; Derecognises the cumulative translation differences recorded in equity; Recognises the fair value of the consideration received; Recognises the fair value of any investment retained; Recognises any surplus or deficit in profit or loss, and Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4. Significant Accounting Policies:

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(b) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable

that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group collects service tax, GST on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from contracts with customer" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The company has evaluated and there is no material impact of this amendment on the financial statement of the company.

The following specific recognition criteria must also be met before revenue is recognized:

- (i) **Rental Income:**
Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.
- (ii) **Project Management Services**
Income from project management / technical consultancy is recognized as per the terms of the agreement on the basis of services rendered.
- (iii) **Interest income**
Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.
- (iv) **Dividend income**
Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

(c) Property, Plant and Equipment

Property, plant & equipment are stated at their cost of acquisition/ construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised. Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(d) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

(e) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The Group amortizes Computer software using the straight-line method over the period of 6 years.

(f) Depreciation and amortization:

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is

proportionately charged.

(g) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.

(h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets comprise of investments in partnership firms, equity and preference shares, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Subsequent Measurement:

- (i) Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss. The Group while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

- (ii) Equity investments in subsidiaries

The Group has availed the option available in Ind AS 27 to carry its investment in subsidiaries and Partnership firms at cost. Impairment recognized, if any, is reduced from the carrying value.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

De-recognition of financial assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost. A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability.

Subsequent measurement:

These liabilities include are Preference shares, borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(i) Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(j) Inventories

Construction materials, raw materials, consumables, stores and spares and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method. Construction/ Development work-in-progress related to project works is valued at lower of cost or net realizable value, where the outcome of the related project is estimated reliably. Cost includes cost of land, cost of materials, cost of borrowings and other related overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

(l) Share Capital

Equity shares are classified as equity.

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(n) Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Defined Contribution plan

Provident Fund: Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Defined Benefit Plan

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death incapacitation, or termination of employment, of an amount base on the respective employee base salary and tenure of employment. The Company has not created any gratuity fund. A provisions for gratuity liability to the employee is made on the basis of actuarial valuation determined using projected unit credit method.

Other Employee Benefits:

Compensated absences: Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(o) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

(p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(q) Fair value measurement

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. For the purpose of calculating

diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Cash dividend to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

5. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Classification of property The Group determines whether a property is classified as investment property or inventory property: Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Estimation of net realisable value for inventory property (including land advance) Inventory property is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion. With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

6. Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2019

(Amount in ₹)

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipments	Telephone Equipments	Office Equipments	Plant & Machinery	Total
Gross carrying Value as of April 01, 2018	1,891,561	260,706	261,277	11,687,621	95,561	36,286	23,320,322	37,553,334
Additions	1,621,576	25,424	-	-	28,482	-	-	1,675,482
Deletions	849,657	-	-	656,276	-	-	746,285	2,252,218
Gross carrying Value as of March 31, 2019	2,663,480	286,130	261,277	11,031,345	124,043	36,286	22,574,037	36,976,598
Accumulated depreciation as of April 01, 2018	96,759	102,221	196,082	4,891,625	66,294	34,471	5,927,374	11,314,826
Depreciation	324,763	78,835	32,600	1,125,285	10,318	-	1,517,373	3,089,174
Accumulated depreciation on deletions	96,756	-	-	501,232	-	-	211,446	809,434
Accumulated depreciation as of March 31, 2019	324,766	181,056	228,682	5,515,678	76,612	34,471	7,233,301	13,594,566
Carrying Value as of March 31, 2019	2,338,714	105,074	32,595	5,515,667	47,431	1,815	15,340,736	23,382,032
Gross carrying Value as of April 01, 2017	2,548,821	93,406	261,277	11,687,621	66,101	36,286	23,320,322	38,013,834
Additions	1,891,561	167,300	-	-	29,460	-	-	2,088,321
Deletions	2,548,821	-	-	-	-	-	-	2,548,821

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipments	Telephone Equipments	Office Equipments	Plant & Machinery	Total
Gross carrying Value as of March 31, 2018	1,891,561	260,706	261,277	11,687,621	95,561	36,286	23,320,322	37,553,334
Accumulated depreciation as of April 01, 2017	1,385,391	88,736	163,487	3,699,892	62,796	34,471	4,372,687	9,807,460
Depreciation	280,570	13,485	32,595	1,191,733	3,498	-	1,554,687	3,076,568
Accumulated depreciation on deletions	1,569,202	-	-	-	-	-	-	1,569,202
Accumulated depreciation as of March 31, 2018	96,759	102,221	196,082	4,891,625	66,294	34,471	5,927,374	11,314,826
Carrying Value as of March 31, 2018	1,794,802	158,485	65,195	6,795,996	29,267	1,815	17,392,948	26,238,508

7. Capital Work In Progress	Property, Plant and Equipment	Investment Property	Total
As at 31 March 2017	-	2,076,927	2,076,927
- Additions (Subsequent expenditure)	-	3,693,033	3,693,033
- Capitalised during the year	-	-	-
As at 31 March 2018	-	5,769,960	5,769,960
- Additions (Subsequent expenditure)	-	26,340,373	26,340,373
- Capitalised during the year	-	-	-
As at 31 March 2019	-	32,110,333	32,110,333

8. Investment Property

Following are the changes in the carrying value of Investment Property for the Year Ended 31st March 2019

Particulars	Land	Land-Leasehold	Buildings	Total
Gross carrying Value as of April 01, 2018	481,610,558	111,421,433	408,870,035	1,001,902,026
Additions	1,518,600	-	-	1,518,600
Deletions	94,840,549	-	17,500,574	112,341,123
Gross carrying Value as of March 31, 2019	388,288,609	111,421,433	391,369,461	891,079,503
Accumulated depreciation as of April 01, 2018	-	4,792,320	52,407,062	57,199,382
Depreciation	-	1,198,080	10,678,195	11,876,275
Accumulated depreciation on deletions	-	-	2,382,614	2,382,614
Accumulated depreciation as of March 31, 2019	-	5,990,400	60,702,643	66,693,043
Carrying Value as of March 31, 2019	388,288,609	105,431,033	330,666,818	824,386,460
Gross carrying Value as of April 01, 2017	481,694,172	111,421,433	408,870,035	1,001,985,640
Additions	-	-	-	-
Deletions	83,614	-	-	83,614
Gross carrying Value as of March 31, 2018	481,610,558	111,421,433	408,870,035	1,001,902,026
Accumulated depreciation as of April 01, 2017	-	3,594,240	41,509,767	45,104,007
Depreciation	-	1,198,080	10,897,295	12,095,375
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as of March 31, 2018	-	4,792,320	52,407,062	57,199,382
Carrying Value as of March 31, 2018	481,610,558	106,629,113	356,462,973	944,702,644

Note:

Information regarding income and expenditure of investment property	3/31/2019	3/31/2018
Rental income derived from investment properties	85,094,704	104,090,200
Direct operating expenses (including repairs and maintenance) generating rental income	(9,731,837)	(8,217,878)
Profit arising from investment properties before depreciation and indirect expenses	75,362,867	95,872,322
Less: Depreciation	(11,876,275)	(12,095,375)
	63,486,592	83,776,947

The fair value of Investment property is Rs. 22423.87 Lakhs (March 31, 2018 - Rs. 23052.79 Lakhs.). These valuations are based on the circle rate of the respective property including written down value of building and valuation performed by independent valuer. Fair value hierarchy for investment properties have been provided in Note 28

9. Goodwill and Other Tangible Assets

Following are the changes in the carrying value of Goodwill and Other tangible Assets for the Year Ended 31st March 2019

(Amount in ₹)

Particulars	Goodwill	Computer Software
Gross carrying Value as of April 01, 2018	195,915	85,000
Additions	-	-
Deletions	-	-
Gross carrying Value as of March 31, 2019	195,915	85,000
Accumulated depreciation as of April 01, 2018	-	80,750
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as of Dec 31 2018	-	80,750
Carrying Value as of March 31, 2019	195,915	4,250

Particulars	Goodwill	Computer Software
Gross carrying Value as of April 01, 2017	195,915	85,000
Additions	-	-
Deletions	-	-
Gross carrying Value as of March 31, 2018	195,915	85,000
Accumulated depreciation as of April 01, 2017	-	80,750
Depreciation	-	-
Accumulated depreciation on deletions	-	-
Accumulated depreciation as of March 31, 2018	-	80,750
Carrying Value as of March 31, 2018	195,915	4,250

10. Other Assets

	31-Mar-19 ₹	31-Mar-18 ₹
Non-Current		
MAT Credit Entitlement	25,766,055	11,162,555
Capital advances	10,906,537	-
Preliminary Expenses to be written Off	1,677,240	3,365,698
Security Deposits with Government Authorities	1,990,045	1,990,045
Total of Other Non Current Assets	40,339,877	16,518,298

	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Advances other than the Capital Advance		
Payment to Vendors for supply of Goods/services	480,885	350,521
Others		
MAT Credit Entitlement	-	13,241
Prepaid Expenses	176,691	123,820
Withholding and other taxes receivables	25,318,843	22,572,346
Cenvat Credit (GST) Receivable	729,109	1,918,520
Interest receivable on FD	64,157	-
Advances to Employees	222,767	329,287
Total of Other Current Assets	26,992,452	25,307,735

11. Inventories

	31-Mar-19 ₹	31-Mar-18 ₹
Buildings under work in progress (at lower of cost and net realizable value)		
Land & Building transferred from Fixed Assets	2,098,855	2,098,855
Construction Costs	25,816,311	25,816,311
Total of Inventories	27,915,166	27,915,166

12. Trade Receivables

	31-Mar-19 ₹	31-Mar-18 ₹
Other Debts		
Unsecured		
Considered good	280,565	168,571
Total of Trade Receivables	280,565	168,571

13. Cash and Cash Equivalents

	31-Mar-19 ₹	31-Mar-18 ₹
Balances with Banks:		
In Current Accounts	6,631,593	2,449,858
In Deposit Accounts	125,059,439	-
Cash on Hand	43,353	30,096
Earmarked Balances with Banks:		
Against Unpaid Dividend	87,310	126,416
Against Fractional Share Entitlements	-	445,191
Total of Cash and Cash Equivalents	131,821,695	3,051,561

14. Loans	Current Interest rate (p.a.)	Maturity	31-Mar-19 ₹	31-Mar-18 ₹
Current				
Loan to Others	16%	13 Jul, 2019	20,000,000	-
Total of Current Loans			20,000,000	-

15. Share Capital

Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	No.	₹	No. in Lacs	₹
At 31 March 2018	7,000,000	70,000,000	8,000,000	80,000,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2019	7,000,000	70,000,000	8,000,000	80,000,000

Terms/ rights attached to equity shares

The Equity Shares of the Company, having par value of Rs. 10.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to preference shares

The 5% Preference Shares allotted by the company are Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each which are redeemable in a term not exceeding 20 years from the date of allotment and on such terms and conditions and in such manner as the Board may, deem fit. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

Issued equity capital	No.	₹
Equity shares of INR 10 each issued, subscribed and fully paid		
At 31 March 2018	3,729,431	37,294,310
Increase/(decrease) during the year	-	-
At 31 March 2019	3,729,431	37,294,310

16. Other equity

Particulars	Equity Share Capital	Other Equity				Total	Non Controlling Interest	Total
		Reserves and Surplus		Other Comprehensive Income				
		Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	Others			
Balance at 1 April 2017	37,294,310	114,352,003	484,841,685	-	-	599,193,688	20,865,534	620,059,222
Profit for the year	-	29,575,638	-	-	-	29,575,638	78,379	29,654,017
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
Balance at 31 March 2018	37,294,310	143,927,641	484,841,685	-	-	628,769,326	20,943,913	649,713,239
Balance at 1 April 2018	37,294,310	143,927,641	484,841,685	-	-	628,769,326	20,943,913	649,713,239
Profit for the year	-	140,531,662	-	-	-	140,531,662	158,509	140,690,171
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
Balance at 31 March 2019	37,294,310	284,459,303	484,841,685	-	-	769,300,988	21,102,422	790,403,410

17. Borrowings	Current Interest rate (p.a)	Maturity	31-Mar-19 ₹	31-Mar-18 ₹
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Non Current

Secured

Term Loan from IndusInd Bank	10.30%	30/Jun/19	8,062,500	36,281,250
Loan from Kotak Bank	8.41%	10/Jun/21	448,803	-
Loan from Axis Bank	8.51%/8.41%	Aug20/May21	1,090,850	671,424
Loan from ICICI Bank	8.41%	-	-	754,451
(Against hypothecation of vehicle) (repayable in 36 number of monthly instalment)			9,602,153	37,707,125
Amount Disclosed under the head "Other Current Financial Liabilities" refer note 20)			(8,849,714)	(28,748,840)
Net Amount			752,439	8,958,285

Unsecured

Loans from Directors	CY* : Nil (PY* 9%)	2020-21	-	41,350,000
Loans from Others	9.00%	2020-21	20,000,000	20,000,000

Liability component of compound financial instruments :-

Non-Con. Non-Cum. Redeemable Preference Shares of Rs 10 Each	5.00%	2032-33	42,300,000	42,300,000
Liability component of compound financial instruments in subsidiary Com.				
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	1.00%	2037-38	22,000,000	22,000,000
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	5.00%	2032-33	14,000,000	14,000,000
Net Amount			98,300,000	139,650,000

Total of Non Current Borrowings

Current

Liability component of compound financial instruments in subsidiary Com.

Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	11.00%	April- Aug 2019	62,150,000	62,150,000
Total of Current Borrowings			62,150,000	62,150,000

* CY : Current Year, PY : Previous Year

Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid

At 31 March 2018	-	-
Increase/(decrease) during the year	-	-
At 31 March 2019	-	-

This note covers the equity component of the issued preference shares. The liability component is reflected in financial liabilities.

(d) Details of shareholders holding more than 5% of the Shares in the company

(i) Details of shareholders holding more than 5% of the Equity Shares in the company

Name of Shareholder	31 st March 2019		31 st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
TCI India Ltd.	228,955	6.14%	228,955	6.14%

(ii) Details of shareholders holding more than 5% of the Preference Shares in the company

Name of Shareholder	31 st March 2019		31 st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	1,130,000	26.71%	1,130,000	26.71%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%

18. Provisions	31-Mar-19 ₹	31-Mar-18 ₹
Non-Current		
Provision for Employee Benefits		
Gratuity	2,016,511	2,020,216
Total of Non-Current Provisions	2,016,511	2,020,216
Current		
Provision for Employee Benefits		
Benevolent Fund	19,391	15,531
Gratuity	44,627	-
Unavailed Leave	786,461	936,979
Total of Current Provisions	850,479	952,510
19. Deferred Tax Liabilities (Net)	31-Mar-19 ₹	31-Mar-18 ₹
Deferred Tax Liabilities		
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)	35,781,600	24,199,000
Gross Deferred Tax liabilities	35,781,600	24,199,000
Deferred Tax Assets		
(Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis & carried forward of Losses)	(30,475,600)	(21,435,500)
Gross Deferred Tax Assets	(30,475,600)	(21,435,500)
Net Deferred Tax Liabilities (Assets)	5,306,000	2,763,500
20. Other financial liabilities	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Curr. Maturity of Long Term Debts (refer note no 17)	8,849,714	28,748,840
Interest Accrued but not Due	1,622,174	3,967,653
Tenant/ Security Deposits from Related Party	88,252,653	89,060,653
Tenant/ Security Deposits from others	180,000	800,000
Total of Other Current Financial Liabilities	98,904,541	122,577,146
21. Other Liabilities	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Sundry Creditors	2,757,644	255,683
Advances from Customer	3,800,000	276,978
Retention Money Due to Vendors	1,216,252	126,416
Unpaid Dividends	87,310	445,191
Unpaid Fractional Share Entitlements	-	3,549,320
Statutory Liabilities (Withholding & other taxes payable)	4,270,609	-
Other Liabilities	1,633,595	3,301,699
Total of Other Current Liabilities	13,765,410	7,955,287
22. Current tax Liabilities (Net)	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Provision for Income taxes	17,685,645	15,838,115
Total of Current tax Liabilities (Net)	17,685,645	15,838,115
23. Revenue from Operations	31-Mar-19 ₹	31-Mar-18 ₹
Current		
Infrastructure Leasing Income	85,094,704	104,090,200
Project Management Services	5,442,225	2,998,500
Total of Revenue from Operations	90,536,929	107,088,700
24. Other Income	2018-19 ₹	2017-18 ₹
Profit on Sale of Assets (refer note no 33 and 34)	133,692,083	13,616,779
Dividend Income from Mutual Funds	45,582,192	-
Miscellaneous Income	317,085	-
Interest Income on Deposits with Banks	6,004,656	1,605,660
Interest Income on Loans to Others	4,110,685	-
Total of Other Income	189,706,701	15,222,439
25. Operating Expenses	2018-19 ₹	2017-18 ₹
Land & Building transferred from Fixed Assets	-	-
Development Charges	-	-
Construction Costs	-	-
Total of Operating Expenses	-	-
26. (Increase) / decrease in Inventories	2018-19 ₹	2017-18 ₹
Opening Work in Progress	27,915,166	27,915,166
Closing Work in Progress	27,915,166	27,915,166
Total of Other Non Current Assets	-	-

27. Employee Benefits Expenses	2018-19 ₹	2017-18 ₹
Salaries and Incentives	28,126,992	27,528,277
Contribution to provident and other fund	1,319,501	1,396,403
Gratuity	412,172	1,192,573
Staff Welfare Expenses	747,029	317,478
Total of Employee Benefits Expenses	30,605,694	30,434,731
28. Financial Cost	2018-19 ₹	2017-18 ₹
Interest on Term Loan	2,515,528	9,918,298
Interest Expense on Car Loan	190,862	64,156
Interest Expense on Directors Loan	-	3,954,096
Interest on Other Related Party Loan	1,800,000	1,496,713
Dividend on Preference Shares	-	2,115,000
Dividend Tax on Preference Shares	-	430,564
Total of Financial Cost	4,506,390	17,978,827
29. Other Expenses	2018-19 ₹	2017-18 ₹
Rates and Taxes	3,672,604	2,138,757
Rent	1,455,120	1,456,939
Electricity	42,770	48,431
Telephone Expenses	4,500	14,847
Printing and Stationery	22,109	153,006
Travelling and Conveyance Expenses	5,890,992	6,319,780
Legal Expenses	898,810	423,535
Postage Expenses	851,090	108,401
Advertisement Expenses	211,224	83,639
Building Maintenance Expenses	6,059,233	6,079,121
Car Maintenance Expenses	321,593	274,733
Computer Maintenance Expenses	1,250	-
Consultancy and Professional Charges	461,495	1,976,800
Loss on Sale of Assets - Cars	178,925	579,619
Loss on Redemption of Mutual Funds	52,711,612	-
Office Maintenance Expenses	1,123,775	1,197,064
Subscription	664,270	526,434
Filling Fees	111,647	146,947
Miscellaneous Expenses	272,754	91,794
Directors Fees	74,000	86,350
Insurance	186,495	198,512
Donation	500,000	-
Preliminary Expenses written Off	1,688,458	-
Remuneration To Auditors	-	-
Audit Fees	151,480	146,300
Tax Audit Fees	37,500	37,500
Other Services	-	12,376
Total of Other Expenses	77,593,706	22,100,885

30 Fair Value measurements

The carrying value of financial instruments by categories is as follows:-

Amount in ₹ Lakhs

Particulars	As at March 31, 2019			As at March 31, 2018		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
Financial Assets						
- Trade receivables	-	-	2.81	-	-	1.69
- Cash and cash equivalents	-	-	1,318.22	-	-	30.52
- Loan	-	-	200.00	-	-	-
	-	-	1,521.03	-	-	32.21
Financial liabilities						
- Borrowings	-	-	1,612.02	-	-	2,107.58
- Other financial liabilities	-	-	989.05	-	-	1,225.77
	-	-	2,601.07	-	-	3,333.35

Fair Value hierarchy

the following table provides the fair value measurement hierarchy of the Company assets and liabilities

Particulars	As at March 31, 2019				As at March 31, 2018			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Assets for which fair value are disclosed								
Investment Properties	8,243.86	-	20,613.07	1,810.80	9,447.03	-	21,241.99	1,810.80
	8,243.86	-	20,613.07	1,810.80	9,447.03	-	21,241.99	1,810.80

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.
There have been no transfers between the levels during the period.
Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.

31. Related party transactions

a. List of Related Parties:

- i. Key Shareholder
 - Boruka Finance Corporation of India Ltd. • Boruka International (P) Ltd.
- ii. Key Management Personnel (KMP)
 - Mr. D P Agarwal Director
 - Mr. Vineet Agarwal Director
 - Mr. Chander Agarwal Director
 - Mr. N K Baranwal Whole Time Director
 - Mr. Rajesh Dhyani Dy- Chief Financial Officer
 - Mr. Rupesh Kumar Company Secretary & Compliance Officer upto 31st May 2017
 - Mr. Nandlal Thakur Company Secretary & Compliance Officer between 2nd Nov 2017 to 25th June 2018
 - Ms. Saloni Gupta Company Secretary & Compliance Officer from 1st August 2018
- iv. Relatives of Key management personnel
 - Mrs. Urmila Agarwal
- vi. Other Related Parties (Enterprises owned or significantly influenced by key management personnel)
 - Transport Corporation of India Ltd. • TCI Express Limited
 - Transystem Logistics International Pvt. Ltd.

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2018-19	2017-18
Transactions During the year:			
Income:			
Infrastructure Leasing Income	Transport Corporation of India Ltd.	62,056,920	83,597,200
	TCI Express Limited	22,542,300	20,493,000
Project Management Services	Transport Corporation of India Ltd.	2,169,350	
	TCI Express Limited	3,272,875	2,998,500
Expense:			
Rent Expense	Transport Corporation of India Ltd.	1,455,120	1,455,120
	Mr. D P Agarwal	--	2,098,966
Interest Expense	Mr. Vineet Agarwal	--	946,690
	Mr. Chander Agarwal	--	908,440
	Bhoruka International (P) Ltd	1,800,000	1,496,713
	Mr. N K Baranwal	3,408,036	6,990,756
	Mr. Rajesh Dhyani	1,330,208	1,136,016
Remuneration	Mr. Nandlal Thakur	76,131	115,621
	Ms. Saloni Gupta	242,178	--
	Mr. Rupesh Kumar	--	55,550
Finance, Investment & Other Transaction			
Refund of Security Deposits Taken	Transport Corporation of India Ltd.	1,408,000	--
Borrowings	Bhoruka International (P) Ltd	--	20,000,000
	Bhoruka Finance Corporation of India Ltd	--	22,500,000
Repayment of Borrowings	Bhoruka International (P) Ltd	--	32,500,000
	TCI Global Logistics Ltd	--	5,000,000
Sale of Investment Property	Transystem Logistics International Pvt. Ltd	235,800,000	--
Balances as at the end of period		31 st March 2019	31 st March 2018
Assets:			
Trade receivables	Transport Corporation of India Ltd.	209,765	168,571
Advance Recoverable	Transport Corporation of India Ltd.	--	87,138

Liabilities:		31st March 2019	31st March 2018
Advances from Customer	Transport Corporation of India Ltd.	3,800,000	--
Borrowings	Mr. D P Agarwal	--	21,950,000
	Mr. Vineet Agarwal	--	9,900,000
	Mr. Chander Agarwal	--	9,500,000
	Bhoruka International (P) Ltd	20,000,000	20,000,000
Interest Due on Loan Taken	Mr. D P Agarwal	--	1,889,071
	Mr. Vineet Agarwal	--	852,021
	Mr. Chander Agarwal	--	817,596
	Bhoruka International (P) Ltd	1,620,000	399,452
Security Deposits Taken	Transport Corporation of India Ltd.	83,788,654	85,196,654
	TCI Express Limited	4,463,999	4,463,999

32. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

33. Other Income for the current financial year includes Rs 1,336.92 Lakhs profit on sale by the company on one of its investment properties, consisting of land and building (including fixtures therein) for a consideration of Rs 2,358 lakhs.

34. During the year 2017-18, the Group had received Rs. 13,700,393/- from the Government Authorities towards compensation against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 83,614/-. The resultant profit of Rs. 13,616,779/- has been accounted for as a profit on Sale of Assets.

35. Earning Per Share (EPS)

Particulars		2018-19	2017-18
Net Profit after Tax	Rupees.	140,690,171	29,654,017
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	140,690,171	29,654,017
Weighted Average No. of Equity Shares For Basic EPS	Nos.	3,729,431	3,729,431
Weighted Average No. of Equity Shares For Diluted EPS	Nos.	3,729,431	3,729,431
Nominal Value of Equity Shares	Rupees.	10	10
Basic Earnings Per Equity Share	Rupees.	37.72	7.95
Diluted Earnings Per Equity Share	Rupees.	37.72	7.95

36. Contingent Liabilities and Commitments (to the extent not provided for)

	As at 31-03-2019	As at 31-03-2018
Contingent Liabilities	Rupees	Rupees
Commitments: Estimated amount of contracts remaining to be executed for Project in Progress	64,138,957	--

37. Disclosure required under Section 186(4) of the Companies Act 2013

For details of loans, advances and guarantees given and securities provided to related parties refer note 31.

38. 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.

39. Financial risk management objectives and policies
The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed

C. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Investments of surplus funds are reviewed and approved by the Group's Board of Directors on an annual basis. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

Figures in ₹

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	> 5 Years	Total
31-Mar-19						
Borrowings	--	50,890,576	20,109,138	20,752,439	78,300,000	170,052,153
Other financial liabilities	1,622,174	--	88,432,653	--	--	90,054,827
	1,622,174	50,890,576	108,541,791	20,752,439	78,300,000	260,106,980
31-Mar-18						
Borrowings	--	128,220	90,770,620	70,308,285	78,300,000	239,507,125
Other financial liabilities	3,967,653	--	89,860,653	--	--	93,828,306
	3,967,653	128,220	180,631,273	70,308,285	78,300,000	333,335,431

40. Additional Information pursuant to para 2 of general instruction for the preparation of the consolidated Financial statements for the year ended March 31 2019, and March 31 2018

March 31 2019

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in OCI		Share in Total Comprehensive income	
	As a % of Consolidated net Assets	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)
Parent:								
TCI Developers Limited	90.31%	7,284.07	87.77%	1,233.46	0.00%	--	87.77%	1,233.46
Subsidiary:								
Indian:								
TCI Infrastructure Ltd.	15.33%	1,236.57	12.29%	172.75	0.00%	--	12.29%	172.75
TCI Properties (West) Ltd.	6.17%	497.35	0.73%	10.29	0.00%	--	0.73%	10.29
TCI Distribution Centers Ltd.	3.85%	310.33	-0.66%	(9.31)	0.00%	--	-0.66%	(9.31)
TDL Warehousing Parks Ltd.	0.25%	20.46	-0.02%	(0.29)	0.00%	--	-0.02%	(0.29)
TCI Properties (Guj)	1.15%	92.83	1.54%	21.60	0.00%	--	1.54%	21.60
TCI Properties (NCR)	2.41%	194.62	0.75%	10.54	0.00%	--	0.75%	10.54
TCI Properties (Delhi)	5.00%	403.26	4.62%	64.89	0.00%	--	4.62%	64.89
TCI Properties (South)	1.45%	116.97	1.30%	18.25	0.00%	--	1.30%	18.25
TCI Warehousing (MH)	3.23%	260.36	0.28%	3.94	0.00%	--	0.28%	3.94
Sub Total		10,416.82		1,526.12		--		1,526.12
Intercompany Elimination	-29.15%	(2,350.86)	-8.60%	(120.80)		--	-8.60%	(120.80)
Grand Total		8,065.96		1,405.32		--		1,405.32
Minority interest in subsidiaries		211.02		1.59		--		1.59
		8,276.98		1,406.91		--		1,406.91

March 31 2018

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in OCI		Share in Total Comprehensive income	
	As a % of Consolidated net Assets	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)
Parent:								
TCI Developers Limited	90.84%	6,050.62	20.83%	61.47	0.00%	--	20.83%	61.47
Subsidiary:								
Indian:								
TCI Infrastructure Ltd.	15.97%	1,063.81	78.70%	232.24	0.00%	--	78.71%	232.24
TCI Properties (West) Ltd.	7.31%	487.07	2.69%	7.94	0.00%	--	2.69%	7.94
TCI Distribution Centers Ltd.	4.80%	319.64	-1.64%	(4.85)	0.00%	--	-1.64%	(4.85)
TDL Warehousing Parks Ltd.	0.31%	20.73	-0.09%	(0.26)	0.00%	--	-0.09%	(0.26)
TCI Properties (Guj)	1.37%	91.04	8.86%	26.15	0.00%	--	8.86%	26.15
TCI Properties (NCR)	2.97%	197.61	5.21%	15.37	0.00%	--	5.21%	15.37
TCI Properties (Delhi)	6.13%	408.61	30.77%	90.81	0.00%	--	30.77%	90.81
TCI Properties (South)	1.83%	121.89	44.35%	130.86	0.00%	--	44.35%	130.86
TCI Warehousing (MH)	3.89%	259.42	1.83%	5.40	0.00%	--	1.83%	5.40
Sub Total		9,020.44		565.13		--		565.13
Intercompany Elimination	-35.43%	(2,359.81)	-91.08%	(269.38)		--		(269.38)
Grand Total		6,660.63		295.75		--		295.75
Minority interest in subsidiaries		209.44		0.78		--		0.78
		6,870.07		296.53		--		296.53

41. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Figures in ₹

	31 Mar 2019	31 Mar 2018
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 16 & 19	170,052,153	239,507,125
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 19	90,054,827	93,828,306
Less Cash and Cash Equivalents	131,821,695	3,051,561
Net Debt	128,285,285	330,283,870
Equity Share capital	37,294,310	37,294,310
Other Equity	790,403,410	649,713,239
Total Capital	827,697,720	687,007,549
Capital and Net debt	955,983,005	1,017,291,419
Gearing ratio	13.42%	32.47%

42. Recent Amendments

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining

taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The company does not have any impact on account of this amendment.

43. Previous year's figures have been regrouped and rearranged, wherever found necessary.

As per our report of even date attached

For Luharuka & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg No - 0018825

Ramesh Chand Jain Partner (M No. 023019) Place: Secunderabad Date: 24 th May, 2019	D P Agarwal Director N K Baranwal Whole Time Director Place: Gurugram Date: 24 th May, 2019	Vineet Agarwal Director Saloni Gupta Company Secretary	Amitava Ghosh Director Rajesh Dhyani Dy. CFO
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Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

(Amount in Lacs)

Sl. No	1	2	3	4	5	6	7	8	9
Name of the subsidiary	TCI Infrastructure Limited	TCI Distribution Centers Limited	TCI Properties (West) Limited	TDL Warehousing Parks Ltd.	TCI Properties (Guj)	TCI Properties (Ncr)	TCI Properties (Delhi)	TCI Properties (South)	TCI Warehousing (Mh)
Share capital	480.00	329.44	436.84	21.66	92.83	194.62	403.26	116.97	260.36
Reserves & surplus	756.57	(19.11)	60.52	(1.20)	-	-	-	-	-
Total assets	3,643.18	2,157.57	503.34	20.64	99.42	204.97	461.82	137.09	265.39
Total Liabilities	2,406.62	1,847.24	5.98	0.18	6.59	10.35	58.56	20.12	5.04
Investments	0.07	-	0.07	-	-	-	-	-	-
Turnover	532.98	12.25	14.01	-	43.03	25.48	134.77	40.25	9.85
Profit before taxation	229.47	(9.31)	12.94	(0.29)	32.23	16.09	95.67	28.42	5.73
Provision for taxation	56.72	-	2.65	-	10.63	5.55	30.78	10.18	1.79
Profit after taxation	172.75	(9.31)	10.29	(0.29)	21.60	10.54	64.89	18.24	3.94
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	50.71%*	60.00%	100.00%	100%**	100%**	100%**	100%**	100%**

*As per Companies Act, 2013, the % of Shareholding is 71.60% which includes Equity Shareholding & Convertible Preference Shareholding.

** Share together with other subsidiaries

For and on behalf of the Board of Directors

D P Agarwal Director	Vineet Agarwal Director	Amitava Ghosh Director	Naresh Kumar Baranwal Whole Time Director	Saloni Gupta Company Secretary	Rajesh Dhyani Dy. CFO
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Place : Gurugram
Date: 24th May, 2019

NOTICE OF ANNUAL GENERAL MEETING

TO THE MEMBERS,

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF TCI DEVELOPERS LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, 30TH JULY, 2019 AT 11:30 AM AT MEETING PLACE-1,2 & 3, LOBBY LEVEL, HYATT PLACE, HYDERABAD, ROAD NO. 1, BANJARA HILLS, OPP. TO GVK ONE MALL, 500034, TELANGANA, TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

- To consider and adopt the audited financial statement of the Company, (standalone and consolidated) for the financial year ended March 31, 2019 along with the report of the Board of Directors and Auditor's thereon.
- To appoint Mr. Dharmal Agarwal, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
- To declare Dividend on Preference Shares for the Financial Year 2018-19, if any.

Special Business:

- Revision in salary of Mr. Naresh Kumar Baranwal, Whole Time Director**
To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and SEBI Listing Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors vide resolutions passed in their respective meetings, the approval of the Members be and is hereby accorded to revise remuneration of Mr. Naresh Kumar Baranwal, Whole Time Director, on the following terms and conditions:

A. Basic Salary: In the range of Rs. 150,000 per month to Rs. 300,000 per month with the liberty to the Board or Committee thereof in its absolute discretion to decide the basic salary & annual increments within the above range.

B. Perquisites and Allowances:

- Housing:** Furnished/Un-furnished Residential Accommodation or House Rent Allowance as may be applicable
- Medical Re-imbursement/Allowance**
- Leave Travel Concession/Allowance**
- Any other expenses incurred/reimbursement not specifically included herein above.

C. Other Benefits:

- Earned/Privilege Leave:** As per the rules of the Company
- Company's Contribution to Provident Fund and Superannuation Fund: As per the rules of the Company
- Gratuity:** As per the rules of the Company
- Termination:** The employment may be terminated by either party by giving 2 months' notice in writing of such termination. If, at any time Whole Time Director, cease to be employee of the Company for any cause whatsoever the agreement shall forthwith be terminated.
- Duties:** Whole Time Director shall perform such duties as may from time to time be entrusted to him, subject to the superintendence and control of the Board of Directors.
- Minimum Remuneration:** Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of Mr. Naresh Kumar Baranwal, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.
- Overall Remuneration:** The remuneration payable to Mr. Naresh Kumar Baranwal, in any financial year may exceed 2.5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197 (1) read with other relevant provisions of the said Act, as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Vineet Agarwal, Director, Mr. Chander Agarwal, Director and Company Secretary & Compliance Officer be and are hereby severally authorized to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto for giving effect to this resolution".

- Appointment of Mr. Kishan Maliram Mittal as Non-Executive Independent Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 152 and other

applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder, Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Mr. Kishan Maliram Mittal, DIN (00393377), who was appointed as Additional Director by the Board of Directors, whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013 be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years commencing from 24th May, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Vineet Agarwal- Director, Mr. Naresh Kumar Baranwal, Whole Time Director & Company Secretary & Compliance Officer be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.

**By Order of the Board
For TCI Developers Limited**

**Place: Gurugram
Date: May 24, 2019**

**Saloni Gupta
Company Secretary & Compliance Officer
Membership No. : A48746**

Registered Office:
Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104

Email: secretarial@tcidevelopers.com | **Website:** www.tcidevelopers.com
CIN: L70102TG2008PLC059173

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- Proxy Form, in order to be effective, must be duly filled, signed and stamped and received at the registered office of the company not less than 48 hours before the time fixed for the meeting, a proxy form is enclosed for this purpose.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than 10% of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this Notice.
- Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, additional information on directors recommended for appointment/re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is contained in the Statement annexed to Notice.
- Register of members and share transfer books of the Company will remain closed from Thursday, 25th July, 2019 to Tuesday, 30th July, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
- Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the inherent advantage of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
- Non-resident Indian members are requested to inform Company on:
 - Change of the residential status on return to India for permanent settlement, and
 - Particulars of the Bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market

transactions and off market/private transactions involving transfer of shares of listed companies in physical form. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to M/s. Karvy Fintech Pvt. Ltd. /Investor Service Department of the Company for registration of such transfers. Members/Investors are therefore requested to make note of the same and submit their PAN card copy to M/s. Karvy Fintech Pvt. Ltd. /Investor Service Department.

12. Pursuant to Section 72 of the Companies Act, 2013 individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.
13. The members are requested to address all their communications to Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot Number 31 and 32, Financial District, Gachibowli, Hyderabad-500032, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.

14. Information and the instruction for voting through electronic means (e-voting) are as under:

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted vide Companies (Management & Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer the option of e-voting facility to all the members of the Company. The Business mentioned in this Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- ii. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. For this purpose, the Company has engaged the services of Karvy Fintech Private Limited ("KFPL" or "Karvy") as the Authorised Agency (Service provider) to provide e-voting facilities. The manner of carrying out e-voting are provided herein below.
- v. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 24th July, 2019.
- vi. The Board of Directors has appointed Mr. V K Bajaj, Practicing Company Secretary, (Certificate of Practice No. 5827) as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 24th July, 2019 only shall be entitled to avail the facility of remote e-voting /voting at the meeting through Ballot Papers.
- viii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers Report of the total votes cast in favour of or against, if any, not later than two (2) days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result if the voting forthwith.
- ix. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.

Please read the instructions given below before exercising the vote. The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.tciddevelopers.com and that of the Service provider "Karvy" at www.evoting.karvy.com.

The instructions for the Shareholders for remote e-voting are as under:

1. The remote e-Voting will be kept open from 27th July, 2019 from 09:00 a.m. (IST) till 29th July, 2019 upto 5.00 p.m. (IST).
2. Launch internet browser by typing the URL: <https://evoting.karvy.com>
3. Enter the login credentials (i.e. User ID and password mentioned above). Your Folio No. /DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User - ID	For Members holding shares in Demat Form: a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form: Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed in this communication/ or sent via email along with the Notice sent in electronic form.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

4. Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
5. After entering these details appropriately, click on "LOGIN".
6. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
7. You need to login again with the new credentials.
8. On successful login, the system will prompt you to select the E-Voting Event Number for TCI Developers Limited.
9. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number of shares held, "FOR" and partially "AGAINST" but the total number of shares mentioned both "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
10. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
11. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
12. You may then cast your vote by selecting an appropriate option and click on "Submit".
13. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
14. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: scrutinizer_tdl@vkbajajassociates.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."
15. In case a person has become a member of the Company after dispatch of the AGM Notice but on or before the cut-off date i.e. 24th July, 2019 may write to Karvy on the email id einward.ris@karvy.com or to Mr. Rajeev Kumar contact no 040-67161524 at Karvy (Unit TCI Developers Limited) Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032, requesting for the user id and password. After receipt of the same, please follow all the steps as from 1 to 7 as mentioned above to cast the vote.
16. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
17. In case of Members receiving physical copy of the AGM Notice by Courier [for Members whose email IDs are not registered with the Bank/ Depository Participant(s)]:
 - (i) User ID and initial password as provided in cover slip.
 - (ii) Please follow all steps from Sr. No. (1) to (7) as mentioned above, to cast your vote.
18. The remote e-voting period commences on 27th July, 2019 at 09:00 a.m. and ends on 29th July, 2019 at 5.00 p.m. During this period, the Members of the company holding shares in physical form or in dematerialized form, as on the cut-off date, being 24th July, 2019, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter.
19. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

20. The Members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through Ballot Papers.
21. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr. Rajeev Kumar, Contact No. 040-67161524 at Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
22. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.tcidevelopers.com) and on Karvy's website (<https://evoting.karvy.com>) after communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

Explanatory Statement under section 102 of the Companies Act, 2013:

Item No. 4

It was proposed to increase the basic salary of Mr. Naresh Kumar Baranwal, Whole Time Director, in the range of Rs. 150,000 per month to Rs. 300,000 per month. Since the proposed basic salary is beyond the limit, as approved by the Shareholders on 1st August, 2018, the Shareholder's approval would be required to increase the basic salary beyond this limit.

Pursuant to Section 197 and other applicable provisions, if any, of the Companies Act 2013, it is proposed to seek members' approval to revise the salary of Mr. Naresh Kumar Baranwal, Whole Time Director.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at item no. 04 for approval by the shareholders.

Item No. 5

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Kishan Maliram Mittal as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years, with effect from 24th May, 2019 subject to approval of shareholders in the Annual General Meeting (AGM)

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, the Director shall hold office up to the date of this AGM and is

eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Kishan Maliram Mittal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(2) of the SEBI Listing Regulations, 2015.

In the opinion of the Board, he is independent of the management.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Their brief resume, nature of expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and other details are annexed to this notice.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution at item no. 05 for approval by the shareholders.

**By Order of the Board
For TCI Developers Limited**

**Saloni Gupta
Company Secretary & Compliance Officer
Membership No. : A48746**

Registered Office:
Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104

Email: secretarial@tcidevelopers.com | **Website:** www.tcidevelopers.com
CIN: L70102TG2008PLC059173

A brief profile of Directors seeking Appointment/Re-appointment as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:

Particulars	Mr. Dharmpal Agarwal		Mr. Kishan Maliram Mittal
Age	68 Years		69 years
Qualifications	Graduate		Architect
Expertise in specific Functional Area	He has been associated with the transport industry for more than 51 years. He has been contributing in developing the unorganized logistics sector into an organized one.		He has been associated with the Construction industry for more than 45 years, he has been contributing in financing and marketing of residential and commercial buildings in major metro cities.
Date of first appointment on the Board	14/05/2008		24/05/2019
Directorship held in other Companies*	1. Transport Corporation of India Limited 2. Bhoruka Power Corporation Limited 3. TCI Industries Limited 4. TCI Express Limited 5. TCI Institute of Logistics 6. Jay Bharat Maruti Ltd.		1. Mittal Universal Limited 2. Make Waves Sea Resort Pvt. Limited 3. Chinar Land Developers Pvt. Ltd 4. Matrushree Developers Pvt. Ltd 5. Ruby Agencies (Delhi) Pvt. Limited 6. Sealink construction co. Pvt. Ltd.
Memberships/ Chairmanships of Committees of other Companies	Name of the Company	Name of the Committee	Nature of Interest (Member/Chairman)
	Transport Corporation of India Ltd.	CSR Committee	Member
		Share Transfer Committee	Chairman
	Jay Bharat Maruti Ltd.	Nomination & Remuneration Committee	Member
		Audit Committee	Member
		Stakeholders' Relationship Committee	Member
		CSR Committee	Member
	TCI Express Limited	Nomination & Remuneration Committee	Member
CSR Committee		Chairman	

* Excluding foreign Companies and Section 8 Companies

For other details such as the number of meetings of the Board attended during the year, remuneration drawn, relationship with other directors and KMPs, No. of shares held etc. in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

**TCI Developers Limited**

CIN: L70102TG2008PLC059173

Regd. Office: Flat Nos.306 & 307, I-8-273, 3rd Floor, Ashoka Bhoopal Chambers, SP Road, Secunderabad-500003

Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001, Haryana

Web: www.tcidevelopers.com, E-mail Id: secretarial@tcidevelopers.com, Tel: +91-124-2381603-07**ATTENDANCE SLIP**

--

I/We here by record my/our presence at the 11th Annual General Meeting of the Company being held on Tuesday, July 30, 2019 at 11.30 a.m. at Meeting Place- 1,2&3, Lobby Level, Hyatt Place Hyderabad, Road No.1, Banjara Hills, Opposite to GVK One mall, Hyderabad- 500034, Telangana

Member's/Proxy's name in Block Letter

Member's/Proxy's/Authorized Representative's Signature

NOTE:

- Please fill the Folio / DP ID-Client ID, Name & sign this attendance slip and hand it over at the ENTRANCE OF THE HALL.
- Please read the instructions given at Note No 14 of the Notice of the 11th Annual General Meeting carefully before voting electronically.
- No gifts will be distributed at the AGM.

ELECTRONIC VOTING PARTICULARS		
EVEN (E-Voting Event Number)	User ID	Password

**TCI Developers Limited**

CIN: L70102TG2008PLC059173

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Web: www.tcidevelopers.com, E-mail Id: secretarial@tcidevelopers.com, Tel: +91-124-2381603-07**PROXY FORM**

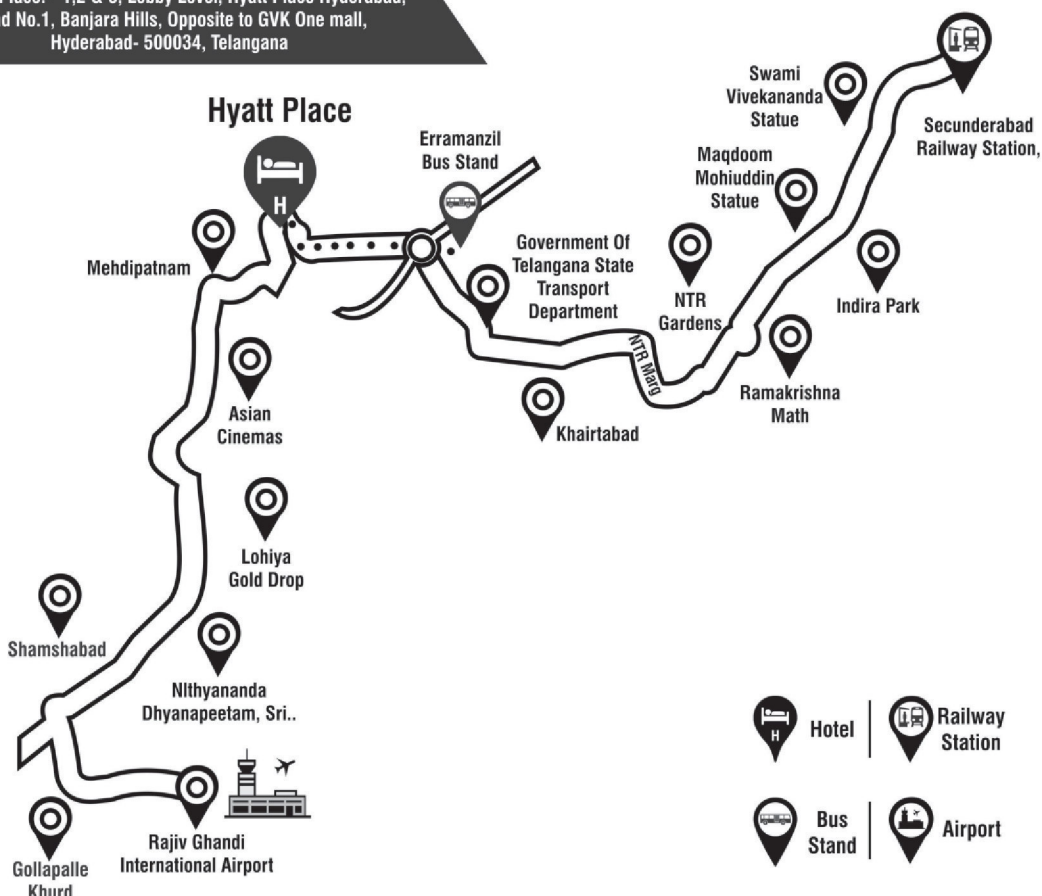
Name of the Member(s):	Registered Address:
Folio No./Client ID:	
DP ID:	Email ID:

I/We, being the member(s) of TCI Developers limited holding share(s) of the Company, hereby appoint:

- Name:.....Address:.....
E-mail Id:.....Signature..... or failing him:
- Name:.....Address:.....
E-mail Id:.....Signature..... or failing him:
- Name:.....Address:.....
E-mail Id:.....Signature.....

as my/our proxy/Auth. representative to attend and vote, in case of poll, for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Tuesday, July 30, 2019 at 11.30 a.m. at Meeting Place-1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No.1, Banjara Hills, Opposite to GVK One mall, Hyderabad-500034, Telangana, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Meeting Place:- 1,2 & 3, Lobby Level, Hyatt Place Hyderabad,
Road No.1, Banjara Hills, Opposite to GVK One mall,
Hyderabad- 500034, Telangana



Sl. No	Resolutions Description	For	Against
Ordinary Business			
1	To consider and adopt the audited financial statement of the Company, (standalone and consolidated) for the financial year ended March 31, 2019 along with the report of the Board of Directors and Auditor's thereon.		
2	To appoint Mr. Dharmpal Agarwal, who is liable to retire by rotation and being eligible, offers himself for re-appointment.		
3	To declare Dividend on Preference Shares for the Financial Year 2018-19, if any		
Special Business			
4	Revision in salary of Mr. Naresh Kumar Baranwal, Whole Time Director		
5	Appointment of Mr. Kishan Maliram Mittal as Non-Executive Independent Director		

Signed this ___ day of ____ 2019

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Notes:

- * Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- * A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- * This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad-500003, not later than FORTY-EIGHT HOURS before the commencement of the afore said meeting.



TCI Developers Limited

TCI House, 69 Institutional Area, Sector -32, Gurugram - 122 001, Haryana.

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

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

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