

21<sup>st</sup> July, 2020

To,

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

**Scrip Code: 533393**

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

**Scrip Symbol: TCIDEVELOP**

**Sub: Annual Report for 12<sup>th</sup> Annual General Meeting for FY 2019-20**

Dear Sir/Madam,

This is in continuation of our letter dated 17<sup>th</sup> July, 2020 intimating you about the convening of 12<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, August 12, 2020 at 05:00 PM through Video Conferencing/Other Audio-Visual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report alongwith Notice convening the 12<sup>th</sup> AGM of the Company for the F.Y. 2019-20 which is being sent through electronic mode to the shareholders.

The Details required pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder are given below:

Item No.	Particulars	Day, Date & Time
1	The date for reckoning Voting rights of the Members i.e. Cut-off date	Thursday, 06 <sup>th</sup> August, 2020
2	Date of Completion of dispatch of Notice	Tuesday, 21 <sup>st</sup> July, 2020
3	Date & time of Commencement of remote e-voting	Sunday, 09 <sup>th</sup> August, 2020 at 09:00 AM (IST)
4	remote e-voting shall be not be allowed beyond given Date & Time/ End of remote e-voting	Tuesday, 11 <sup>th</sup> August, 2020 at 5:00 PM (IST)
5	Contact Details, in case of any query/grievance related to remote e-voting or need assistance before or during the AGM	Mr. Rakesh Dalvi Central Depository Services (India) Ltd.(CDSL) A Wing, 25 <sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013; Ph: 1800225533 E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>

The Annual Report alongwith the Notice is also available at the website of the Company [www.tcidevelopers.com](http://www.tcidevelopers.com) and on the website of Central Depository Services (India) Limited (CDSL) website at [www.evotingindia.com](http://www.evotingindia.com).

You are requested to kindly take the above information on record.

Thanking you,  
 Yours faithfully,

For **TCI Developers Limited**

  
**Saloni Gupta**  
 Company Secretary & Compliance Officer



Encl: a/a

TCI Developers Ltd.

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurgaon-122207, Haryana (India)

Ph. No.: +91 124-2381603; Fax: +91 124-2381611 E-mail : [contact@tcidevelopers.com](mailto: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](http://www.tcidevelopers.com)

CIN : L70102TG2008PLC059173

# Annual Report

## 2019-20



# 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

**Chief Financial Officer**

Mr. Rajesh Dhyani

**Company Secretary**

Ms. Saloni Gupta

**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**

**KFin Technologies Private Ltd.**

Karvy Selenium Tower B, Plot number 31 & 32,  
Financial District Gachibowli,  
Hyderabad 500 032  
Tel: +91 040 67161524  
E - Mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Web: [www.kfintech.com](http://www.kfintech.com)

**Registered Office**

Flat No. 306 & 307, 1-8-271 To 273, 3<sup>rd</sup> 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](mailto:secretarial@tcidevelopers.com)

**Corporate Identification Number**

L70102TG2008PLC059173

**Website**

[www.tcidevelopers.com](http://www.tcidevelopers.com)

# Board of Directors



**DP AGARWAL**  
CHAIRMAN



**VINEET AGARWAL**  
NON-EXECUTIVE DIRECTOR



**CHANDER AGARWAL**  
NON-EXECUTIVE DIRECTOR



**MANISHA AGARWAL**  
INDEPENDENT DIRECTOR



**ASHOK B LALL**  
INDEPENDENT DIRECTOR



**AMITAVA GHOSH**  
INDEPENDENT DIRECTOR



**KISHAN MITTAL**  
INDEPENDENT DIRECTOR



**NK BARANWAL**  
WHOLE TIME DIRECTOR

## Table of Content

STRATEGIC REVIEW

04

STATUTORY REPORTS

06

FINANCIAL REPORTS

24

NOTICE OF ANNUAL GENERAL MEETING

77

# Management Discussion and Analysis

## INDUSTRY OVERVIEW & FUTURE OUTLOOK

Manufacturing sector in India occupies 80% of warehousing landscape. Global decrease in oil prices has served a cushion to the manufacturing sector. This along with growth in consumer demand, e-commerce and organized retail has resulted in 37 million sq. ft. leasing activities in 2019 as against 32 million sq. ft. in 2018. In 2019, the real estate in India attracted USD 5 billion private equity inflow, 49% of which was in warehouse industry. However, the outbreak of Covid-19 pandemic and several high-profile issues in the domestic banking and finance sectors in late 2019 and early 2020 have crippled all businesses in India barring essential services. Manufacturing sector is facing problems of raw material (China being the key source) and international trade. The real estate industry is facing problems of labor, financial and demand. Institutional investment into Indian real estate sector has declined 58% from a year ago to \$712 million during the quarter ended March'20.

The current situation is extremely fluid and it is still too early to provide a detailed, quantitative assessment of the Covid-19 impact on economic activity, industries and the real estate market. Investors are expected to remain in a wait-and-watch mode, with caution and risk aversion is expected to drive the dominant behavior of institutional real estate investors over next few quarters.

## 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 at the completion stage. Certain modifications

are being made to accommodate a cold storage in part of the warehouse. This will be handed over to the customers in next couple of months, subject to requisite approvals for carrying out construction during lockdown period.

About the other development plans, the same shall be reviewed once the situation arising due to Covid-19 gets stabilized. The company is closely watching the situation.

## 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 in general to 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. These are apart from the ongoing Covid-19 which has made everybody to look a fresh about their strategies for both during and post Covid-19.

## 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 2019-20 are as follows:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Total Revenues	1036.91	2802.44	461.38	2257.45
Profit before Tax	276.81	1525.72	(58.80)	1233.99
Tax	77.28	118.82	(51.77)	0.53
Profit After Tax	199.53	1406.90	(7.03)	1233.46
Earning per share	5.35	37.72	(0.19)	33.07

## CHANGES IN KEY FINANCIAL RATIOS

The details of changes (change of 25% or more) in key financial ratios as compared to previous Financial Year are stated below:

Standalone					Explanation
S. No.	Particulars	FY 2019-20	FY 2018-19	% change	
1	Debtors turnover ratio	22.39	173.02	(87.06%)	The debtors' turnover ratio has decreased during FY 2019-20 as there has been some delay in realization at year end on lockdown due to Covid-19.
2	Inventory Turnover Ratio	0.81	0.63	29.33%	The inventory remained the same, while there has been increased sales during FY 2019-20.
3	Interest coverage ratio	(23.50)	873.80	(102.69%)	The ratio is not comparable as there was abnormal profit in FY 2018-19 due to sale of property.
4	Current Ratio	2.24	13.29	(83.17%)	The ratio is not comparable as a major part of sale proceeds of property was lying with banks at end of FY 2018-19
5	Debt Equity Ratio	1.09	1.08	0.61%	There has not been any significant change in FY 2019-20 over FY 2018-19

Consolidated					
S. No.	Particulars	FY 2019-20	FY 2018-19	% change	Explanation
1	Debtors turnover ratio	19.24	238.63	(91.94%)	The debtors' turnover ratio has decreased during FY 2019-20 as there has been some delay in realization at year end on lockdown due to Covid-19.
2	Interest coverage ratio	3.57	3.24	10.11%	The inventory remained the same, while there has been increased sales during FY 2019-20.
3	Interest coverage ratio	14.96	34.86	(57.07%)	The ratio is not comparable as there was abnormal profit in FY 2018-19 due to sale of property.
4	Current Ratio	0.74	1.07	(30.82%)	The ratio is not comparable as a major part of sale proceeds of property was lying with banks at end of FY 2018-19.
5	Debt Equity Ratio	1.27	1.36	(6.84%)	There has not been any significant change in FY 2019-20 over FY 2018-19

#### 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 recruit and retain 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.

# Directors' Report

## Dear Members,

Your Directors take immense pleasure in presenting 12th 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 31<sup>st</sup> March, 2020.

### 1. Financial Highlights:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Revenues	1036.91	2802.44	461.38	2257.45
Profit before Tax	276.81	1525.72	(58.80)	1233.99
Tax	77.28	118.82	(51.77)	0.53
Profit After Tax	199.53	1406.90	(7.03)	1233.46
Earning per share	5.35	37.72	(0.19)	33.07

The results for the FY 2018-19 include Rs. 1336.92 lakhs being profit on sale of an investment property by the company and its impact on profit, tax and other figures of such financial year. Hence the figures need to be compared accordingly.

### 2. Dividend and General Reserve

Your Directors do not recommend any dividend on Equity Shares for FY 2019-20. During the year no amount has been transferred to General Reserve.

### 3. Share Capital

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

### 4. 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.

### 5. Investor Education and Protection Fund (IEPF)

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

### 6. Material Changes and Commitments

The prevailing Covid-19 pandemic has affected almost every aspect of life including social and economic aspects. We remain committed to the health and safety of our employees, their families and also of the associates working at our project sites. However, movement of working class from their place of work have adverse impact on all economic activities in the short term, including those of the Company. The impact of the pandemic on our business performance is also outlined under the Management and Discussion Analysis Report. Apart from this, there is no change/or commitments affecting the financial position of the Company.

### 7. 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.

### 8. Subsidiaries, Joint Ventures and Associate Companies

As on 31<sup>st</sup> March, 2020, 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 Company(s) as on 31<sup>st</sup> March, 2020.

### 9. Directors and Key Managerial Personnel (KMPs)

Mr. Chander Agarwal, Director, is liable to retire by rotation at the ensuing AGM. The brief profile of Mr. Chander Agarwal and other related information has been detailed in the Notice convening the 12<sup>th</sup> Annual General Meeting of the Company. The Board recommend his re-appointment as Non-Executive Director of the Company.

Further, during the year, Mr. Kishan Mittal has been appointed as Non-Executive Independent Director for a period of 5 years effective from 24<sup>th</sup> May, 2019.

He is not debarred from holding the office of Director pursuant to any SEBI order or any other regularity authority.

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.

As on 31<sup>st</sup> March, 2020, 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.

### 10. 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. During the year, there has been no change in the circumstances which may affect their position as Independent Director.

### 11. Meeting of Independent Directors

A separate meeting of Independent Directors was held for the year ended 31<sup>st</sup> March, 2020. Other relevant information regarding the meeting are provided in the Corporate Governance Report (CGR) forming part of the Annual Report.

### 12. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors in the framework that has been designed in compliance with the requirements under the Act and the SEBI Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI.

The evaluation parameters and the process have been explained in the Corporate Governance Report.

### 13. Board and Committees Meetings

The details of the Board Meetings and Committees Meetings held during the financial year 2019-20 are given in the CGR forming part of the Annual Report.

### 14. 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 31<sup>st</sup> March, 2020, 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.

#### 15. Committees of the Board

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

#### 16. 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 its Directors, KMPs and Senior Management of your Company as required under Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. Further, details on the Remuneration Policy are available in the Corporate Governance Report forming part of the Annual Report.

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

#### 17. 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. 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 2019-20 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%20Transactions%20Policy.pdf>.

#### 18. Vigil Mechanism/ Whistle Blower Policy

The Company has an Ethics and Whistle Blower Policy and has established a vigil mechanism for directors and employees to report concern about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. No person has been denied direct access to the Chairman of the Audit Committee in exception cases. The policy is put up on the Company's website can be accessed at: <http://www.tcidevelopers.com/Policies/Ethics%20&%20Whistle%20Blower%20Policy.pdf>

#### 19. Internal Audit

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

#### 20. 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.

#### 21. 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.

#### 22. 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')

#### 23. 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.

#### 24. 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.

#### 25. Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Management's discussion and analysis is set out in this Annual Report.

#### 26. Corporate Governance Report

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

#### 27. 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>

#### 28. Statutory Auditors

Members in their 9th Annual General meeting had appointed M/s. Luharuka & Associates, Chartered Accountants, (Firm Registration No. 01882S) 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 14<sup>th</sup> AGM of the Company to be held in the Financial Year 2022.

The Statutory Auditors' Report for FY 2019-20 does not contain any qualification, reservation or adverse remark.

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

#### 29. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Board of Directors had appointed M/s Sanjay Grover & Co., Company Secretaries, as Secretarial Auditors of the Company for the financial year 2019-20. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as **Annexure-III** to this report.

During the Financial Year 2019-20, 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.

#### 30. Corporate Social Responsibility

The brief outline of the corporate social responsibility (CSR) policy



of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-IV**.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report.

### 31. Particulars of Loans, Guarantees and Investments

The information pertaining to the loans/guarantees given, investments made and securities provided under section 186 of the Companies Act, 2013 alongwith their purpose and utilization by the recipient are provided in the notes to standalone financial statement.

### 32. 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, continuous efforts are being made 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 was no inflow or outgo of Foreign Exchange.

### 33. 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.

### 34. 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.

### 35. 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.

### 36. 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: 06<sup>th</sup> May, 2020**  
**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
<b>Executive Directors</b>			
Mr. Naresh Kumar Baranwal	Whole Time Director	8.57	5.35
<b>Non-Executive Directors</b>			
None of the Non-Executive Directors has been paid any remuneration during the FY 2019-20 except sitting fees.			
<b>Key Managerial Personnel (other than Executive Directors)</b>			
Mr. Rajesh Dhyani	Dy. CFO	12.06	-
Ms. Saloni Gupta	Company Secretary & Compliance Officer	-	-

#### II. Total employees on the payroll of the Company: 24

#### III. Percentage increase in the median remuneration of employees during FY 2019-20: 5%

#### 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 7% as against 8.57% increase in the salary of managerial personnel.

#### 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<sup>st</sup> March, 2020

**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, E - Mail: <a href="mailto:secretarial@tcidevelopers.com">secretarial@tcidevelopers.com</a>
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>KFin Technologies Private Ltd.</b> Registrar & Transfer Agent, if any. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032. Phone: +91 40 - 23420818, E-Mail: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>

#### 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	53.19
2.	Project management services for construction projects	99833300	46.81

#### III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
1	<b>TCI Infrastructure Ltd.</b> Flat No. 306 & 307, Ashoka Bhoopal Chambers, 1-8-271 -273, 3 <sup>rd</sup> Floor, S. P. Road, Secunderabad - 500003	U45400TG2008PLC059182	Subsidiary	100.00	2(87)
2	<b>TCI Properties (West) Ltd.</b> Flat No. 306 & 307, Ashoka Bhoopal Chambers, 1-8-271 -273, 3 <sup>rd</sup> Floor, S. P. Road, Secunderabad - 500003	U45201TG2000PLC065904	Subsidiary	60.00	2(87)
3	<b>TCI Distribution Centers Ltd.</b> DPT 625/626, DLF Prime Tower Okhla Phase-1 New Delhi 110020	U51909DL2005PLC138787	Subsidiary	71.60	2(87)
4	<b>TDL Warehousing Parks Ltd.</b> 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 31/03/2019				No. Of Shares Held At The End Of The Year 31/03/2020				% 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)
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
<b>(1)</b>	<b>INDIAN</b>									
(a)	Individual/HUF	6,92,480	-	6,92,480	18.57	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	-
	<b>Sub-Total A(1) :</b>	<b>27,90,420</b>	<b>-</b>	<b>27,90,420</b>	<b>74.82</b>	<b>27,90,420</b>	<b>-</b>	<b>27,90,420</b>	<b>74.82</b>	<b>-</b>
<b>(2)</b>	<b>FOREIGN</b>									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	<b>Sub-Total A(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total A=A(1)+A(2)</b>	<b>27,90,420</b>	<b>-</b>	<b>27,90,420</b>	<b>74.82</b>	<b>27,90,420</b>	<b>-</b>	<b>27,90,420</b>	<b>74.82</b>	<b>-</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>(1)</b>	<b>INSTITUTIONS</b>									
(a)	Mutual Funds /UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions /Banks	-	936	936	0.03	-	83	83	0.00	-0.02
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	141	141	0.00	-	108	108	0.00	0.00
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(1):</b>	<b>-</b>	<b>1,077</b>	<b>1,077</b>	<b>0.03</b>	<b>-</b>	<b>191</b>	<b>191</b>	<b>0.01</b>	<b>-0.02</b>
<b>(2)</b>	<b>NON-INSTITUTIONS</b>									
(a)	Bodies Corporate	65,845	2,591	68,436	1.84	1,93,723	1,514	1,95,237	5.24	3.40
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	2,02,892	49,342	2,52,234	6.76	2,04,226	42,561	2,46,787	6.62	-0.15
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	4,21,723	-	4,21,723	11.31	2,95,657	-	2,95,657	7.93	-3.38
(c)	Others									
	IEPF	51,666	-	51,666	1.39	58,094	0	58,094	1.56	0.17

Category Code	Category Of Shareholder	No. Of Shares Held At The Beginning Of The Year 31/03/2019				No. Of Shares Held At The End Of The Year 31/03/2020				% Change During The Year
		Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
	Non Resident Indians	3,645	2,662	6,307	0.17	3,327	2,168	5,495	0.15	-0.02
	NRI Non-Repatriation	36,020	-	36,020	0.97	137,550	-	1,37,550	3.69	2.72
	Overseas Corporate Bodies	-	1,01,548	1,01,548	2.72	-	-	-	-	-2.72
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(2) :</b>	<b>7,81,791</b>	<b>1,56,143</b>	<b>9,37,934</b>	<b>25.15</b>	<b>8,92,577</b>	<b>46,243</b>	<b>9,38,820</b>	<b>25.17</b>	<b>0.02</b>
	<b>Total B=B(1)+B(2):</b>	<b>7,81,791</b>	<b>1,57,220</b>	<b>9,39,011</b>	<b>25.18</b>	<b>8,92,577</b>	<b>46,434</b>	<b>9,39,011</b>	<b>25.18</b>	<b>-</b>
	<b>Total (A+B) :</b>	<b>35,72,211</b>	<b>1,57,220</b>	<b>37,29,431</b>	<b>100.00</b>	<b>3,682,997</b>	<b>46,434</b>	<b>37,29,431</b>	<b>100.00</b>	<b>-</b>
<b>(C)</b>	<b>Shares held by custodians, against which Depository Receipts have been issued</b>									
(1)	Promoter and Promoter Group									
(2)	Public	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A+B+C):</b>	<b>35,72,211</b>	<b>1,57,220</b>	<b>37,29,431</b>	<b>100.00</b>	<b>3,682,997</b>	<b>46,434</b>	<b>37,29,431</b>	<b>100.00</b>	<b>-</b>

**(ii) SHAREHOLDING OF PROMOTERS**

S. No.	Name of the Promoter	Shareholding at the beginning of the Year 1 <sup>st</sup> April, 2019			Cumulative Shareholding during the Year 31 <sup>st</sup> March, 2020			% 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	TDL real Estate Holdings Ltd.	-	-	-	1,749,191	46.90	-	46.90
2	Dharmpal Agarwal- TCI Trading	248,749	6.67	-	248,749	6.67	-	-
3	Dharm Pal Agarwal- HUF	108,107	2.90	-	108,107	2.90	-	-
4	Mr. Vineet Agarwal - HUF	1,038	0.03	-	1,038	0.03	-	-
5	Mr. Vineet Agarwal	171,685	4.60	-	171,685	4.60	-	-
6	Ms. Priyanka Agarwal	117,260	3.14	-	117,260	3.14	-	-
7	Mr. Chander Agarwal	106,451	2.85	-	106,451	2.85	-	-
8	Ms. Urmila Agarwal	86,186	2.31	-	86,186	2.31	-	-
9	Mr. Dharmpal Agarwal	54,154	1.45	-	54,154	1.45	-	-
10	Ms. Chandrima Agarwal	47,209	1.27	-	47,209	1.27	-	-
11	Master Vihaan Agarwal	349	0.01	-	349	0.01	-	-
12	Master Nav Agarwal	41	0.00	-	41	0.00	-	-
13	Transport Corporation of India Ltd	100,000	2.68	-	100,000	2.68	-	-
14	Bhoruka Finance Corporation of India Ltd.	7,98,489	21.41	-	-	-	-	(21.41)
15	Bhoruka International (P) Ltd.	5,57,910	14.96	-	-	-	-	(14.96)
16	TCI India Limited	2,28,955	6.14	-	-	-	-	(6.14)
17	TCI Global Logistics Ltd.	1,14,595	3.07	-	-	-	-	(3.07)
18	XPS Cargo Services Ltd.	49,242	1.32	-	-	-	-	(1.32)
	<b>Total</b>	<b>2,790,420</b>	<b>74.82</b>	<b>-</b>	<b>2,790,420</b>	<b>74.82</b>	<b>-</b>	<b>-</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

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	Bhoruka Finance Corporation of India Ltd.*	7,98,489	21.41	(7,98,489)	-	-
2	Bhoruka International (P) Ltd.*	5,57,910	14.96	(5,57,910)	-	-
3	TCI India Ltd.*	2,28,955	6.14	(2,28,955)	-	-
4	TCI Global Logistics Ltd.*	1,14,595	3.07	(1,14,595)	-	-
5	XPS Cargo Services Ltd.*	49,242	1.32	(49,242)	-	-
6	TDL real Estate Holdings Ltd.*	-	-	1,749,191	1,749,191	46.90

**\*Note:**

1. The National Company law Tribunal ("NCLT") at New Delhi has approved, u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Bhoruka Finance Corporation of India Ltd. (BFCIL)
2. Bhoruka International Pvt. Ltd. (BIPL)
3. TCI Global Logistics Ltd. (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd. (XCSL)

The Scheme involves amalgamation of BIPL & TGLL and investment Divisions of TIL & XCSL into BFCIL (hereinafter referred to as merged BFCIL) and subsequent demerger and merger of 3PL Logistics Division of merged BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Division of merged BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate Division of merged BFCIL into TDL Real Estate Holdings Ltd. ('TREL') respectively.

The Scheme has been approved on 12<sup>th</sup> June, 2019 and is effective from 3<sup>rd</sup> July, 2019. Pursuant to the said Scheme, Promoter's Group and their shareholding stands changed as provided above. As on March 31, 2020 (except TREL), these do not form part of Promoter's/Group, however, the same have been reflected above since the same was falling under Promoter's/Group at the beginning of the financial year i.e. April 01, 2019.

2. There was no further change in promoter's shareholding other than the mentioned hereinabove.

**(iv) CHANGE IN TOP 10 SHAREHOLDERS (OTHER THAN PROMOTER)**

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	140,148	3.76	-	140,148	3.76
2	Deepa Bagla	108,500	2.91	(1,08,500)	-	-
3	Rimjhim Properties Pvt. Ltd	-	-	70,000	70,000	1.88
4	Sangeeta Nirmal Bang	44,164	1.18	-	44,164	1.18
5	Sushma Chamaria	33,733	0.90	1,01,548	1,35,281	3.62
6	Gaurav Sud	27,747	0.74	-	27,747	0.74
7	Arcee Finvest Ltd.	27,174	0.73	-	27,174	0.73
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

Note: Apart from above, no other director/KMP holds 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
<b>Indebtedness at the beginning of the financial year</b>				(Amt. In ₹)
i) Principal Amount	1,079,842	-	-	1,079,842
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,079,842</b>	<b>-</b>	<b>-</b>	<b>1,079,842</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	1,882,924	-	-	1,882,924
Reduction	(681,012)	-	-	(681,012)
Net Change	1,201,912	-	-	1,201,912
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,281,754	-	-	2,281,754
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,281,754</b>	<b>-</b>	<b>-</b>	<b>2,281,754</b>

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and or Manager**

(Amt. In ₹)

Particulars of Remuneration	Mr. N K Baranwal
<b>Gross salary</b>	
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,283,788
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	21,600
(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	328,800
<b>Total</b>	<b>3,634,188</b>

**B. Remuneration to other Directors****I. Independent Directors (in ₹.)**

Sl. No.	Particulars	Name of the Directors				Total
		Mr. Amitava Ghosh	Mr. Ashok B Lall	Mr. Kishan Mittal	Mrs. Manisha Agarwal	
1	Fee for attending Board/ Committee meetings	54,000	54,000	30,000	25,000	1,63,000
2	Commissions	-	-	-	-	-
	<b>Total</b>	<b>54,000</b>	<b>54,000</b>	<b>30,000</b>	<b>25,000</b>	<b>1,63,000</b>

**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	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars of Remuneration	Mr. Rajesh Dhyani	Ms. Saloni Gupta	Total
<b>Gross Salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	14,32,656	3,88,012	18,20,668
(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-	84,960	24,275	1,09,235
<b>Total</b>	<b>15,17,616</b>	<b>4,12,287</b>	<b>19,29,903</b>

#### (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 31<sup>st</sup> March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and 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,**  
**3<sup>rd</sup> 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 31<sup>st</sup> March, 2020 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:

- 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 31<sup>st</sup> March, 2020 according to the provisions of:
  - The Companies Act, 2013 (the Act) and the rules made there under;
  - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
    - 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.**
    - 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;
    - 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 following applicable act:
- Payment of Wages Act, 1936, and rules made there under,
  - The Minimum Wages Act, 1948, and rules made there under,
  - Employees' State Insurance Act, 1948, and rules made there under,
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
  - The Payment of Bonus Act, 1965, and rules made there under
  - Payment of Gratuity Act, 1972, and rules made there under.
- (4) I have also examined compliance with the applicable clauses of the following:
- 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.

- 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 of the Company.
- I further report that
  - 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.
  - 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.
  - Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- 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**

**Place: New Delhi**  
**Date: 01<sup>st</sup> May, 2020**

**(SANJAY GROVER)**  
**Practicing Company Secretary**  
**FCS No.-5937**  
**CP No.:9654**  
**UDIN: F005937B000193201**

**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,**  
**3<sup>rd</sup> Floor Ashoka Bhopal Chambers,**  
**S.P. Road, Secunderabad**  
**Andhra Pradesh-500003**

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

- 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.
- 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.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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**

**Place: New Delhi**  
**Date: 01<sup>st</sup> May, 2020**

**(SANJAY GROVER)**  
**Practicing Company Secretary**  
**FCS No.-5937**  
**CP No.:9654**  
**UDIN: F005937B000193201**



## Annexure-IV

### ANNUAL REPORT ON CSR INITIATIVES TAKEN BY THE COMPANY

**1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

As a corporate entity, the company is committed towards sustainability and to move ahead in this direction in an organized manner, the company has its duly enacted Corporate Social Responsibility Policy in place which can be accessed on the website of the Company at the weblink <http://www.tcidevelopers.com/Policies/Corporate%20Social%20Responsibility%20Policy.pdf>

Through its societal investments, the company concentrates on the needs of communities taking sustainable initiatives in the areas of health, education, green preservation and community development

In compliance with Schedule VII of the Companies Act 2013 including any statutory modification or amendment thereto, the company acknowledges the healthcare, education, community care, sports activities under its Corporate Social Responsibility. The details of CSR

activities undertaken by the Company from time to time can be accessed on the website of the Company [www.tcidevelopers.com](http://www.tcidevelopers.com).

**2. The Composition of CSR Committee as on 31<sup>st</sup> March, 2020**

Name of the Director	Designation	Member/Chairman
Mr. DP Agarwal	Chairman	Chairman
Mr. Amitava Ghosh	Director	Member
Mrs. Manisha Agarwal	Director	Member

**3. Average net profit of the company : Rs. 469.98 Lacs for the last three financial years**

**4. Prescribed CSR Expenditure : Rs. 9.40 Lacs**

**5. Details of CSR spent during the financial year 2019-20:**

<b>i. Total Amount to be spent for the financial year;</b>	Rs. 9.40 lacs
<b>ii. Total unspent, if any;</b>	None

**iii. Manner in which the amount spent during the financial year is detailed below.**

Sl. No	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs. 1. Local area or other. 2. Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or programs wise (Rs. In lacs)	Amount spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto 31 <sup>st</sup> March, 2020 (Rs. In lacs)	Amount spent: Direct or through implementing agency
1	Augmenting primary and secondary education in India, Developing sports culture in India, Enhancing programmes on livelihood & employability	National Sports	Establishment of sports academy at village Nangal Bari, Rajgarh, Churu (Rajasthan)	12.00	Direct	10.00	TCI Foundation, Implementing Agency
<b>GRAND TOTAL</b>				<b>12.00</b>		<b>10.00</b>	

**Confirmation:** I hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

**Date: 06<sup>th</sup> May, 2020**  
**Place: Gurugram**

**D P Agarwal**  
**Chairman of Board and Corporate Social Responsibility (CSR) Committee**

# 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 woman 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 SEBI Listing Regulations and consists of optimum combination of experts, businessperson and renowned personalities having significant professional capabilities.

## Key Board Qualifications, expertise and attributes

As per amended SEBI Listing Regulations, the skill/expertise/competencies identified by the Board of Directors as required in the context of Company's sector & business are as below:

Skills/ expertise required	Mr. D P Agarwal	Mr. Ashok B. Lall	Mr. Amitava Ghosh	Mr. Kishan Mittal	Mrs. Manisha Agarwal	Mr. Chander Agarwal	Mr. Vineet Agarwal	Mr. Naresh Kumar Baranwal
Experience in Real estate &/ Construction sector	√	-	-	√	-	√	√	√
Management skills	√	√	√	√	√	√	√	√
Expertise in corporate governance matters	√	√	√	√	√	√	√	√
Financial knowledge	√	√	√	√	√	√	√	√
Under-standing of regulatory environment	√	√	√	√	√	√	√	√
Economic knowhow	√	√	√	√	√	√	√	√
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 held on 30.07.2019	No. of Directorship held		Number of Committee position held	
					Public	Pvt.	Chairman	Member
1	Mr. D P Agarwal	CNED	4	Yes	5	0	1	2
2	Mr. Kishan Mittal	ID	4	Yes	1	5	0	0
3	Mr. Ashok B Lall	ID	4	Yes	1	0	0	1
4	Mr. Amitava Ghosh	ID	4	Yes	4	0	3	4
5	Mrs. Manisha Agarwal	ID	2	No	0	1	0	0
6	Mr. Vineet Agarwal	NED	4	Yes	4	4	0	6
7	Mr. Chander Agarwal	NED	4	Yes	4	2	0	1
8	Mr. N K Baranwal	WTD	4	Yes	1	2	0	0

\* CNED: Chairman & Non Executive Director \*ID: Independent Director \*NED: Non Executive Director \*WTD: Whole Time Director

### Note:

(i) The chairmanship/membership of the Audit and Stakeholders Relationship committees in Indian Public Companies are counted for aforesaid purpose.

(ii) 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. D P Agarwal	TCI Express Ltd.	Non-Executive Chairman
		Transport Corporation of India Ltd.	Chairman & Managing Director
		TCI Industries Ltd.	Non-Executive Director
		Jay Bharat Maruti Ltd.	Non-Executive Independent Director

Sl. No.	Name of the Director	Name of the Listed entity where directorship held*	Category of Directorship
2	Mr. Ashok B Lall	-	-
3	Mr. Amitava Ghosh	-	-
4	Mr. Kishan Maliram Mittal		
5	Mrs. Manisha Agarwal	-	-
6	Mr. Chander Agarwal	TCI Express Ltd.	Managing Director
		Transport Corporation of India Ltd.	Non-Executive Director
7	Mr. Vineet Agarwal	TCI Express Ltd.	Non-Executive Director
		Transport Corporation of India Ltd.	Managing Director
		Somany Ceramics Ltd.	Non-Executive Independent Director
8	Mr. N. K. Baranwal	-	-

#### 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
24 <sup>th</sup> May, 2019	8	7	Gurugram
30 <sup>th</sup> July, 2019	8	7	Hyderabad
04 <sup>th</sup> November, 2019	8	8	Gurugram
29 <sup>th</sup> January, 2020	8	8	Gurugram

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

#### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) 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, performance of the Directors as well as the evaluation of the working of its Committees.

#### Independent Directors

Independent Directors are non-executive. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations & the Act. During the year, one separate meeting of Independent Directors was held. In the meeting, the directors discussed the performance of, the Board as a whole, the Chairman of the Company and the Directors. Based on the disclosures received from all the independent Director and also in the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing regulations and are independent of the management.

#### 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 Companies Act, 2013 and SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, the Board has constituted following Committees of Directors:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee

#### Audit Committee

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, as on 31<sup>st</sup> March, 2020 the Audit Committee of the Board presently consisting of three Non-executive Directors out of which two 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.

The term of reference of the Committee are in line with the Companies Act, 2013 and SEBI Listing Regulation, 2015 as amended from time to time.

During the financial year ended 31<sup>st</sup> March 2020, the Audit Committee met four times viz. 24<sup>th</sup> May, 2019, 30<sup>th</sup> July, 2019, 04<sup>th</sup> November, 2019, 29<sup>th</sup> January, 2020.

The composition and the attendance of the members at the meetings held during the financial year 2019-20 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	4
2	Mr. Ashok B Lall	Member	Independent Director	4	4
3	Mr. Vineet Agarwal	Member	Non-Executive, Promoter Director	4	4

### Terms of Reference

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

### Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ("NRC") has been constituted in compliance with SEBI Listing Regulations, 2015 and the Companies Act, 2013 as amended from time to time. The committee comprises of three members, out of two are Independent Directors.

The broad terms of reference of the Nomination and Remuneration Committee are in line with the Companies Act, 2013 and SEBI Listing Regulation, 2015 as amended from time to time.

During the year under review, the Nomination and Remuneration Committee met 2 (two) times viz. May 24, 2019 and January 29, 2020.

The composition and the attendance of the members at the meetings held during the financial year 2019-20 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. Amitava Ghosh	Member	Independent Director	2	2
3	Mr. Vineet Agarwal	Member	Non-Executive Promoter Director	2	2

### Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with the requirements of SEBI 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 2019-20 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 Nomination and Remuneration Committee 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 Nomination & Remuneration Committee annually.

(Amount in ₹)

Name of the Executive Director	Salary	Perquisites	Other	Total	No of equity share held
Mr. Naresh Kumar Baranwal	38,00,000	-	-	38,00,000	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. Ashok B Lall	54,000
2	Mr. Amitava Ghosh	54,000
3	Mr. Kishan Maliram Mittal	30,000
4	Ms. Manisha Agarwal	25,000

### Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee in line with the Companies Act, 2013 and SEBI Listing Regulations, 2015.

Details of Investor Complaints received and redressed during the year 2019-20 are as follows:

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

No complaint was pending as on 31<sup>st</sup> March, 2020.

During the year under review, the Stakeholder Relationship Committee met four times viz. 24<sup>th</sup> May, 2019, 30<sup>th</sup> July, 2019, 04<sup>th</sup> November, 2019, 29<sup>th</sup> January, 2020. 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 2019-20 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	4
2	Mr. Vineet Agarwal	Member	Non-Executive, Promoter Director	4	4
3	Mr. Chander Agarwal	Member	Non-Executive, Promoter Director	4	4

### Terms of Reference

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

### Corporate Social Responsibility Committee

Details of the Committee meetings, Composition, Category and attendance during FY 2019-20

Sl. No.	Name of Member	Position	Category	No. of meetings held	No. of meetings attended
1	Mr. D P Agarwal	Chairman	Non-Executive, Promoter Director	1	1
2	Mr. Amitava Ghosh	Member	Independent Director	1	1
3	Mrs. Manisha Agarwal	Member	Independent Director	1	1

During the year, 01 meeting of the Corporate Social Responsibility Committee was held on 04<sup>th</sup> November, 2019

### Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are in conformity with the requirements of SEBI Listing Regulations and the Act.

### Share Transfer Committee

The Share Transfer Committee is 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 SEBI 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
2018-19	July 30, 2019, 11:30 AM	1,2 & 3 Lobby level, Hyatt place, Hyderabad Road No. 1, Banjara Hills Opp. To GVK One mall 500034, Telangana	Yes
2017-18	August 01, 2018, 11:30 AM	Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana	Yes
2016-17	August 01, 2017, 10:30 AM	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana	Yes

### Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2020.

### Postal Ballot

During the Year ended 31<sup>st</sup> March, 2020, 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 2019-20, with the related parties have been done in accordance with the provisions as laid down under the Act and SEBI 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](http://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 Companies Act, 2013 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>

### Whistle Blower Policy/Vigil Mechanism

In accordance with the provisions of section 177 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, the Company has put in place a Ethics and 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 Chairman of the Audit Committee.

### 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.

### Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the Board members and Senior Management employees of the Company, available on the website of the Company [www.tcidevelopers.com](http://www.tcidevelopers.com). The Code is circulated to all members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by the Chairman to this effect is forming part of this report.

### 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 the year, the Company has not received any of such complaints on sexual harassment and no complaint was pending at the end of financial year.

### 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 at [www.tcidevelopers.com](http://www.tcidevelopers.com).

### Disclosure of Statutory Audit fees

The total fees paid by the Company to statutory auditor against all the services availed in the Company as well as subsidiary companies during the financial year 2019-20 is Rs. 1,07,500/-.

### Means of Communication:

- **Financial Results:** The Quarterly/Half Yearly/Annual financial results are normally published in English and Vernacular language newspaper.
- **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.

## GENERAL SHAREHOLDER INFORMATION

The 12<sup>th</sup> Annual General Meeting of the Company is scheduled to be held as under:

<b>Day &amp; Date:</b>	Wednesday, 12 <sup>th</sup> August, 2020
<b>Time:</b>	05:00 PM
<b>Venue:</b>	The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 and thus venue requirements are not applicable for this AGM. For details please refer to the Notice of this AGM

### Book Closure Dates:

As mentioned in Notice of AGM.

**Tentative Financial Calendar:**

Financial Year: 2020-21 (April 01, 2020 to March 31, 2021)

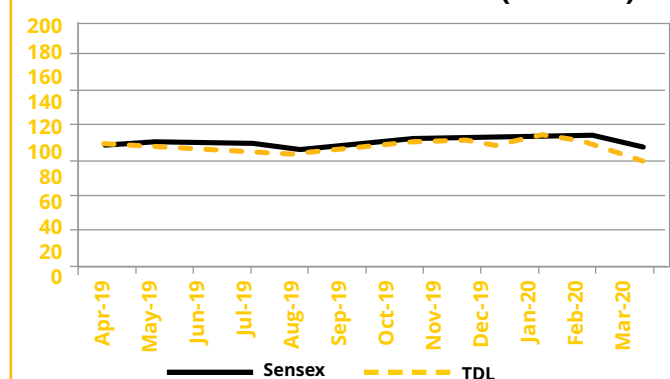
Results for the 01 <sup>st</sup> Quarter ended June 30, 2020	On or before 14 <sup>th</sup> August, 2020
Results for the 02 <sup>nd</sup> Quarter/Half year ended September 30, 2020	On or before 14 <sup>th</sup> November, 2020
Results for the 03 <sup>rd</sup> Quarter/Nine months ended December 31, 2020	On or before 14 <sup>th</sup> February, 2021
Results for the 04 <sup>th</sup> Quarter/Financial year ended March 31, 2021	On or before 30 <sup>th</sup> May, 2021

**Market Price Data:**

The monthly high and low prices of the Company's Equity Shares at NSE and BSE for the financial year 2019-20 are given below:

NSE			
Month	High Price	Low Price	No. of Shares
Apr-19	392.5	319	1838
May-19	381.9	320.5	2437
Jun-19	389.9	340.05	3757
Jul-19	383.95	318	2906
Aug-19	373.9	316.5	2062
Sep-18	383.7	321.55	5897
Oct-19	399.5	318.1	4843
Nov-19	382.7	330	3944
Dec-19	387.35	331.5	42130
Jan-20	385.3	331	8462
Feb-20	403.9	315	12287
Mar-20	351.8	222.5	4088

BSE			
Month	High Price	Low Price	No. of Shares
Apr-19	387	345	887
May-19	378	315.1	22131
Jun-19	384	333	13632
Jul-19	396.85	321	1424
Aug-19	371.5	316.1	21996
Sep-18	370	334.5	4636
Oct-19	437.25	305.1	445
Nov-19	410.5	340.1	33367
Dec-19	397	340	15691
Jan-20	409.9	340.05	65771
Feb-20	390	337	19154
Mar-20	355	216.5	83756

**TDL Share on BSE vs Senesx (2019-20)****Unclaimed Dividend**

Pursuant to the provisions of Act, dividends lying unclaimed for a period of seven years from the date of their transfer to Unpaid Account needs 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.

In line with the above provision, the details of the un-claimed Dividend and due dates for the transfer as on March 31, 2020 are as under:

Financial year	Unpaid Dividend	Date of Declaration	Unpaid Dividend as on March 31, 2020 (Amt. in Rs.)	Due date of Transfer to IEPF
2012-13	Dividend	July 25, 2013	43,189.00	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 2020-21.

**Distribution of Shareholding:**

Distribution of Shareholding as on March 31, 2020 is as follows:

S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	8003	98.92	1610590.00	4.32
2	5001- 10000	26	0.32	208420.00	0.56
3	10001- 20000	21	0.26	287170.00	0.77
4	20001- 30000	8	0.10	193670.00	0.52
5	30001- 40000	2	0.02	73840.00	0.20
6	40001- 50000	3	0.04	134510.00	0.36
7	50001- 100000	4	0.05	278310.00	0.75
8	100001 & Above	23	0.28	34507800.00	92.53
	Total	8090	100.00	37294310.00	100.00

**Registrar and Transfer Agent:**

M/s KFin Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. The shareholders are advised to approach RTA at the following address for any share and demat related queries and/or problems:

KFin Technologies Pvt. Ltd.

Karvy Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakrampuda, Hyderabad, Telangana, 500032

Tel: +91 040 67161524, E - Mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Web: [www.kfintech.com](http://www.kfintech.com)

**Share Transfer System:**

The Share transfer activity in respect of the shares in physical mode are carried out by the Company's 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 Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company Secretary in Practice examines the records and procedure of transfers and issue half yearly certificate which is submitted with 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, 2020, 98.76% 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, 2020:

### Plant Locations

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

### Address for Correspondence:

**Registrar & Share Transfer Agent**  
**KFin Technologies Pvt. Ltd.**  
Karvy Selenium Tower B, Plot number 31 & 32  
Financial District Gachibowli  
Hyderabad 500 032  
Tel: : +91 040 67161524  
Email ID: [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

Category	No. of Equity Shareholders	No. of Equity Shares	% to Total Equity Holders	% to Equity Capital
Physical	2,865	46,434	1.25	1.25
NSDL	3,828	33,75,392	90.51	90.50
CDSL	1,500	3,07,605	8.25	8.25
<b>Total</b>	<b>8,193</b>	<b>37,29,431</b>	<b>100</b>	<b>100</b>

### 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, 2020.

**The Company Secretary & Compliance Officer**  
**TCI Developers Limited**  
TCI House, 69 Institutional Area, Sector 32,  
Gurugram - 122001  
Tel:+ 91-124-238-1603-07  
Email: [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com)  
Website: [www.tcidevelopers.com](http://www.tcidevelopers.com)

For and on behalf of Board of Directors

Date: 06<sup>th</sup> May, 2020

Place: Gurugram

D P Agarwal  
Chairman

## 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, 2020.

For and on behalf of Board of Directors

Date: 06<sup>th</sup> May, 2020

Place: Gurugram

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:

- i. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief, we state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
- ii. 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.
- iii. 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.
- iv. We have indicated to the Auditors and the Audit Committee:
  - a. 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
  - b. 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: 06<sup>th</sup> May, 2020

**Naresh Kumar Baranwal**  
Whole Time Director

**Rajesh Dhyani**  
Dy. CFO

# 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, 2020, 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, 2020.

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: 25<sup>th</sup> April, 2020**

**(Sanjeev Bhatia)  
Proprietor  
C.P. No.: 3870  
UDIN: F005214B000178695**

# 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 Developers Limited having Corporate identification Number (CIN L70102TG2008PLC059173) and Registered Office at Flat No. 306 & 307, 1-8-271 to 273, 3<sup>rd</sup> 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, 2020 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**

**Place: Gurugram  
Date: 25<sup>th</sup> April, 2020**

**(Sanjeev Bhatia)  
Proprietor  
C.P. No.: 3870  
UDIN: F005214B000178684**



# Independent Auditor's Report

**To the Members of TCI DEVELOPERS LIMITED**  
**Report on the Audit of Standalone Financial Statements**  
**Opinion**

1. We have audited the accompanying Standalone financial statements of TCI DEVELOPERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, 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 (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone 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 Standalone 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 on the standalone financial statements.

**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.126.20 Lakhs for the year ended March 31, 2020. 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 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 Standalone 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 Standalone 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 standalone 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 standalone financial statements

Key audit matters	How the matter was addressed in our audit
<b>Recovery of MAT credit entitlement in future (as described in note 12 of the financial Statements)</b>	
<p>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 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.</p> <p>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, 2020 MAT credit entitlement recognized in the Company's financial statements totaled Rs 144.10 lacs.</p> <p>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.</p>	<p><b>Following procedures have been performed to address this key audit matter.</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We have re-calculated the future taxability workings obtained from the management to check the arithmetical accuracy of the working.</li> <li>• We have also checked the adequacy of the disclosure on these matters in the financial statement of the Company.</li> </ul>

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

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

6. The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate

Governance and Shareholder's Information, but does not 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 obtained 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 Responsibility for the Standalone 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 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 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 standalone 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 standalone 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 Standalone 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 Standalone 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 Standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
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 Luharuka & Associates**  
**Chartered Accountants**  
**Firm Reg No: - 01882S**

**Arun Luharuka**  
**(Partner) Membership No.021869**  
**Place: Secunderabad**  
**Date:06<sup>th</sup> May, 2020**  
**UDIN: 20021869AAAAAH6480**

#### **Annexure A - to the Independent Auditors' Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TCI Developers Limited of even date)

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 2020 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 2020, 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: - 01882S**

**Arun Luharuka**  
**(Partner) Membership No.021869**  
**Place: Secunderabad**  
**Date: 06<sup>th</sup> May, 2020**  
**UDIN: 20021869AAAAAH6480**

'Annexure- B' referred to in Independent Auditors' Report to the members of the Company on the standalone Financial statements for the year ended 31<sup>st</sup> March, 2020, we report that

- (i) In respect of Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - 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;
  - 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	2	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	
(Rupees in Lakhs)			
Gross Block as on 31 <sup>st</sup> March, 2020	62.57	1113.91	
Net Block as on 31 <sup>st</sup> March, 2020	62.57	1033.48	

- (ii)
- The inventories have been physically verified at reasonable intervals by the management.
  - 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.
- 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.
  - The unsecured Loan are repayable after 1 year.
  - 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 deposits during the year and does not have any unclaimed deposits as at March 31, 2019

and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- 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;
  - 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 give 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 Standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give 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: - 01882S**

**Arun Luharuka**  
**(Partner) Membership No.021869**  
**Place: Secunderabad**  
**Date: 06<sup>th</sup> May, 2020**  
**UDIN: 20021869AAAAAH6480**

# Balance Sheet

As at 31<sup>st</sup> March, 2020

(Amount in ₹)

Particulars	Note no.	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	49,04,786	29,77,295
(b) Capital work-in-progress	6	5,70,36,435	3,20,30,333
(c) Investment property	7	16,75,05,954	14,48,27,255
(d) Other Intangible assets	8	4,250	4,250
(e) Financial assets			
(i) - Investments	9	36,18,41,868	30,00,85,532
(ii) - Loans	10	9,45,68,828	9,10,27,788
(f) Deferred tax assets (Net)	11	1,43,60,800	92,37,100
(g) Other non current assets	12	5,16,39,597	2,53,96,837
<b>Current assets</b>			
(a) Inventories	13	2,79,15,166	2,79,15,166
(b) Financial assets			
(i) - Trade receivables	14	19,49,419	70,800
(ii) - Cash and cash equivalents	15	4,21,678	11,37,45,614
(iii) - Loans	10	-	2,75,33,133
(c) Other current assets	12	90,16,591	1,19,11,898
<b>TOTAL ASSETS</b>		<b>79,11,65,372</b>	<b>78,67,63,001</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	16	3,72,94,310	3,72,94,310
(b) Other equity	17	69,05,91,601	69,11,12,985
		72,78,85,911	72,84,07,295
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
- Borrowings	18	4,34,68,295	4,29,13,347
(b) Provisions	19	22,40,149	18,11,483
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) - Other financial liabilities	20	35,37,459	28,90,495
(b) Other current liabilities	21	1,00,75,643	65,29,702
(c) Provisions	19	11,57,915	7,00,679
(d) Current tax Liabilities (Net)	22	28,00,000	35,10,000
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>79,11,65,372</b>	<b>78,67,63,001</b>

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

**Arun Luharuka**

(Partner)

(Membership No. 021869)

**Place: Secunderabad**

**Date: 06<sup>th</sup> May, 2020**

**D P Agarwal**

Director

**Naresh Kumar Baranwal**

Whole Time Director

**Place : Gurugram**

**Date: 06<sup>th</sup> May, 2020**

**Vineet Agarwal**

Director

**Saloni Gupta**

Company Secretary

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

**Amitava Ghosh**

Director

**Rajesh Dhyani**

Dy. Chief Financial Officer

# Statement of Profit and Loss

For the Year Ended 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Note No	Financial Year	
		2019-20	2018-19
<b>Revenue:</b>			
Revenue from Operations			
-Infrastructure Leasing Income		1,20,31,218	1,20,46,504
-Project Management Services		1,05,87,250	54,42,225
Other Income	23	2,35,19,816	20,82,56,715
<b>Total Revenue</b>		<b>4,61,38,284</b>	<b>22,57,45,444</b>
<b>Expenses:</b>			
Operating Expenses	24	-	-
(Increase)/ decrease in Inventories	25	-	-
Employee Benefits Expense	26	2,81,55,536	2,39,90,093
Financial Cost	27	1,05,22,904	76,75,248
Depreciation and Amortization Expenses	5,7,&8	23,38,317	24,87,095
Other Expenses	28	1,10,01,378	6,81,94,406
<b>Total Expenses</b>		<b>5,20,18,135</b>	<b>10,23,46,842</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(58,79,851)</b>	<b>12,33,98,602</b>
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		(58,79,851)	12,33,98,602
<b>Profit Before Tax</b>		<b>(58,79,851)</b>	<b>12,33,98,602</b>
<b>Tax Expense:</b>			
Current Tax		-	1,37,00,000
Less MAT Credit for Current year		-	(1,37,00,000)
Taxes for earlier years		(53,473)	-
Deferred tax		(51,23,700)	53,000
<b>Profit for the Year</b>		<b>(7,02,678)</b>	<b>12,33,45,602</b>
Other comprehensive income			-
Remeasurements Of Post-Employment Benefit Obligations		1,81,294	
<b>Total comprehensive income for the period</b>		<b>(5,21,384)</b>	<b>12,33,45,602</b>
Earning per Equity Share:			
(1) Basic	33	(0.19)	33.07
(2) Diluted		(0.19)	33.07

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

**Arun Luharuka**

(Partner)  
(Membership No. 021869)

**Place: Secunderabad**  
**Date: 06<sup>th</sup> May, 2020**

**D P Agarwal**  
Director

**Naresh Kumar Baranwal**  
Whole Time Director

**Place : Gurugram**  
**Date: 06<sup>th</sup> May, 2020**

**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 31<sup>st</sup> March, 2020

(Amount in ₹)

PARTICULARS	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before Tax	(58,79,851)	12,33,98,602
<b>Adjustments for Non-Operating Activities:</b>		
Depreciation	23,38,317	24,87,095
Other Comprehensive Income	1,81,294	-
Share of Loss (Profit) in partnership Firms	(1,26,20,425)	(1,19,20,595)
Loss/(Profit) on Sale of Assets	-	(13,35,13,158)
Loss/(Profit) on Redemption of Mutual Funds	-	5,27,11,612
Dividend Income	-	(4,55,82,192)
Finance Cost (Including Preference Dividend & Notional Interest)	1,05,22,904	76,75,248
Interest Received (Including Notional Interest)	(1,08,99,391)	(1,67,44,760)
	(1,04,77,301)	(14,48,86,750)
<b>Operating Profit before Working Capital Changes</b>	<b>(1,63,57,152)</b>	<b>(2,14,88,148)</b>
<b>Adjustments for Working Capital Changes:</b>		
Decrease/(Increase) in Trade Receivables	(18,78,619)	60,555
Decrease/(Increase) in Other Assets	(2,56,02,728)	(2,17,44,407)
Increase/(Decrease) in Other financial liabilities	-	(49,89,882)
Increase/(Decrease) in Provisions	8,85,902	(2,39,736)
Increase/(Decrease) in Other Liabilities	35,45,941	20,63,493
<b>Cash Generation From Operations</b>	<b>(3,94,06,656)</b>	<b>(4,63,38,125)</b>
Direct Taxes (Net)	15,98,748	(22,30,554)
<b>Net Cash from Operating Activities</b>	<b>(3,78,07,908)</b>	<b>(4,85,68,679)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets (including capital work in progress)	(5,19,50,609)	(2,95,34,455)
Sale of Car	-	5,73,976
Sale of investment properties, consisting of land and building (including fixtures therein)	-	23,58,00,000
Change in Investments - Firms Current Account Balance	3,93,664	10,43,017
Loans and Advances (given to)/ received from Subsidiary Companies	40,00,000	-
Loans and Advances to Others	2,00,00,000	(2,00,00,000)
Share of (Loss) Profit in Partnership Firms	1,26,20,425	1,19,20,595
Dividend Income	-	4,55,82,192
Purchase of Mutual Funds	-	(15,50,00,000)
Redemption of Mutual Funds	-	10,22,88,388
Investment in Subsidiary Company	(6,21,50,000)	-
Interest Received	30,54,597	98,50,706
<b>Net Cash from Investing Activities</b>	<b>(7,40,31,923)</b>	<b>20,25,24,419</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,36,272)	(1,42,115)
Dividend Paid	(21,15,000)	-
Dividend Tax paid	(4,34,745)	-
Repayment of Long Term Secured Loans	(6,81,012)	(10,35,258)
Long Term Borrowings from Directors	-	(4,13,50,000)
Long Term Borrowings from Banks	18,82,924	14,43,676
<b>Net Cash from Financing Activities</b>	<b>(14,84,105)</b>	<b>(4,10,83,697)</b>

# Cash Flow Statement

For the Year Ended 31<sup>st</sup> March, 2020

PARTICULARS	2019-20	2018-19
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	(11,33,23,936)	11,28,72,043
Cash and Cash Equivalent (Opening)	11,37,45,614	8,73,571
Cash and Cash Equivalent (Closing)	4,21,678	11,37,45,614
<b>Components of cash and cash equivalents</b>		
Balances with Banks:		
In Current Accounts	3,64,679	36,21,892
In Fixed Deposit	-	11,00,00,000
Cash on Hand	13,810	36,412
Earmarked Balances with Banks:		
Against Unpaid Dividend	43,189	87,310
	<b>4,21,678</b>	<b>11,37,45,614</b>

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

**Arun Luharuka**

(Partner)  
(Membership No. 021869)

**Place: Secunderabad**  
**Date: 06<sup>th</sup> May, 2020**

**D P Agarwal**  
Director

**Naresh Kumar Baranwal**  
Whole Time Director

**Place : Gurugram**  
**Date: 06<sup>th</sup> May, 2020**

**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 31<sup>st</sup> March 2020

## A. Equity Share capital

(Amount in ₹)

Particulars	No of shares	In Rupees
<b>Balance as at April 01, 2018</b>	<b>37,29,431</b>	<b>3,72,94,310</b>
Changes in equity share capital during 2018-19	-	-
Balance as at March 31, 2019	37,29,431	3,72,94,310
Balance as at April 01, 2019	37,29,431	3,72,94,310
Changes in equity share capital during 2019-20		
<b>Balance as at March 31, 2020</b>	<b>37,29,431</b>	<b>3,72,94,310</b>

## B. Other equity

Particulars	Equity Share Capital	Other Equity				Total
		Reserves and Surplus		Other Comprehensive Income		
		Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	Others	
<b>Balance at April 01, 2018</b>	<b>3,72,94,310</b>	<b>8,29,25,698</b>	<b>48,48,41,685</b>	-	-	<b>56,77,67,383</b>
Profit for the year	-	12,33,45,602	-	-	-	12,33,45,602
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
<b>Balance at March 31, 2019</b>	<b>3,72,94,310</b>	<b>20,62,71,300</b>	<b>48,48,41,685</b>	-	-	<b>69,11,12,985</b>
<b>Balance at April 01, 2019</b>	<b>3,72,94,310</b>	<b>20,62,71,300</b>	<b>48,48,41,685</b>	-	-	<b>69,11,12,985</b>
Profit for the year	-	(7,02,678)	-	-	1,81,294	(5,21,384)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>3,72,94,310</b>	<b>20,55,68,622</b>	<b>48,48,41,685</b>	-	<b>1,81,294</b>	<b>69,05,91,601</b>

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

**Arun Luharuka**

(Partner)

(Membership No. 021869)

**Place: Secunderabad**

**Date: 06<sup>th</sup> May, 2020**

**D P Agarwal**

Director

**Naresh Kumar Baranwal**

Whole Time Director

**Place : Gurugram**

**Date: 06<sup>th</sup> May, 2020**

**Vineet Agarwal**

Director

**Saloni Gupta**

Company Secretary

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

**Amitava Ghosh**

Director

**Rajesh Dhyani**

Dy. Chief Financial Officer

# Notes to Financial Statements

## for the year ended 31<sup>st</sup> March 2020

### 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 1<sup>st</sup> 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:

#### (i) Rental Income:

Rental income from operating leases (net of any incentives given to the lessee) 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) 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.

#### (iv) Interest income

Interest income, including income arising from other

financial instruments, is recognised using the effective interest rate method

#### (v) 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 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipment's	Telephone Equipment's	Office Equipment's	Plant & Machinery	Total
Gross carrying Value as of April 01, 2019	16,21,576	2,86,130	2,61,277	-	1,24,043	36,286	16,20,711	39,50,023
Additions	21,50,343	15,500	-	-	44,959	1,26,200	-	23,37,002
Deletions	-	-	-	-	-	-	-	-
Gross carrying Value as of March 31, 2020	37,71,919	3,01,630	2,61,277	-	1,69,002	1,62,486	16,20,711	62,87,025
Accumulated depreciation as of April 01, 2019	1,54,778	1,81,056	2,28,682	-	76,612	34,471	2,97,129	9,72,728
Depreciation	1,80,252	56,988	19,434	-	19,638	25,240	1,07,959	4,09,511
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2020	3,35,030	2,38,044	2,48,116	-	96,250	59,711	4,05,088	13,82,239
<b>Carrying Value as of March 31, 2020</b>	<b>34,36,889</b>	<b>63,586</b>	<b>13,161</b>	<b>-</b>	<b>72,752</b>	<b>1,02,775</b>	<b>12,15,623</b>	<b>49,04,786</b>
Gross carrying Value as of April 01, 2018	8,49,657	2,60,706	2,61,277	6,56,276	95,561	36,286	23,66,996	45,26,759
Additions	16,21,576	25,424	-	-	28,482	-	-	16,75,482
Deletions	8,49,657	-	-	6,56,276	-	-	7,46,285	22,52,218
Gross carrying Value as of March 31, 2019	16,21,576	2,86,130	2,61,277	-	1,24,043	36,286	16,20,711	39,50,023
Accumulated depreciation as of April 01, 2018	30,961	1,02,221	1,96,082	4,79,082	66,294	34,471	3,88,090	12,97,201
Depreciation	2,20,573	78,835	32,600	22,150	10,318	-	1,20,485	4,84,961
Accumulated depreciation on deletions	96,756	-	-	5,01,232	-	-	2,11,446	8,09,434
Accumulated depreciation as of March 31, 2019	1,54,778	1,81,056	2,28,682	-	76,612	34,471	2,97,129	9,72,728
<b>Carrying Value as of March 31, 2019</b>	<b>14,66,798</b>	<b>1,05,074</b>	<b>32,595</b>	<b>-</b>	<b>47,431</b>	<b>1,815</b>	<b>13,23,582</b>	<b>29,77,295</b>
<b>6 Capital Work In Progress</b>	<b>Property, Plant and Equipment</b>			<b>Investment Property</b>			<b>Total</b>	
As at April 1, 2018	-			56,89,960			56,89,960	
- Additions (Subsequent expenditure)	-			2,63,40,373			2,63,40,373	
- Capitalized during the year	-			-			-	
As at March 31, 2019	-			3,20,30,333			3,20,30,333	
- Additions (Subsequent expenditure)	-			2,50,06,102			2,50,06,102	
- Capitalized during the year	-			-			-	
As at March 31, 2020	-			5,70,36,435			5,70,36,435	

## 7. Investment Property

Following are the changes in the carrying value of Investment Property for the Year Ended 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Land	Buildings	Total
Gross carrying Value as of April 01, 2019	3,59,35,098	11,57,22,637	15,16,57,735
Additions	2,46,07,505	-	2,46,07,505
Deletions	-	-	-
<b>Gross carrying Value as of March 31, 2020</b>	<b>6,05,42,603</b>	<b>11,57,22,637</b>	<b>17,62,65,240</b>
Accumulated depreciation as of April 01, 2019	-	68,30,480	68,30,480
Depreciation	-	19,28,806	19,28,806
Accumulated depreciation on deletions	-	-	-
<b>Accumulated depreciation as of March 31, 2020</b>	<b>-</b>	<b>87,59,286</b>	<b>87,59,286</b>
<b>Carrying Value as of March 31, 2020</b>	<b>6,05,42,603</b>	<b>10,69,63,351</b>	<b>16,75,05,954</b>
Gross carrying Value as of April 01, 2018	12,07,16,572	13,32,23,211	25,39,39,783
Additions	15,18,600	-	15,18,600
Deletions	8,63,00,074	1,75,00,574	10,38,00,648
<b>Gross carrying Value as of March 31, 2019</b>	<b>3,59,35,098</b>	<b>11,57,22,637</b>	<b>15,16,57,735</b>
Accumulated depreciation as of April 01, 2018	-	72,10,960	72,10,960
Depreciation	-	20,02,134	20,02,134
Accumulated depreciation on deletions	-	23,82,614	23,82,614
<b>Accumulated depreciation as of March 31, 2019</b>	<b>-</b>	<b>68,30,480</b>	<b>68,30,480</b>
<b>Carrying Value as of March 31, 2019</b>	<b>3,59,35,098</b>	<b>10,88,92,157</b>	<b>14,48,27,255</b>

Note:

Information regarding income and expenditure of investment property	31-03-2020	31-03-2019	31-03-2018
Rental income derived from investment properties	1,20,31,218	1,20,46,504	1,47,94,200
Direct operating expenses (including repairs and maintenance) generating rental income	-	(57,39,433)	(54,31,228)
Profit arising from investment properties before depreciation and indirect expenses	1,20,31,218	63,07,071	93,62,972
Less:- Depreciation	(20,02,134)	(20,02,134)	(22,21,235)
	<b>1,00,29,084</b>	<b>43,04,937</b>	<b>71,41,737</b>

The fair value of Investment property is Rs. 6745.78 Lakhs (March 31, 2019 - Rs. 6086.88 Lakhs.). These valuations are based on the circle rate of the respective property, including written down value of building and valuation performed by independent value.

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 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Software
<b>Gross carrying Value as of April 01, 2019</b>	<b>85,000</b>
Additions	-
Deletions	-
<b>Gross carrying Value as of March 31, 2020</b>	<b>85,000</b>
<b>Accumulated depreciation as of April 01, 2019</b>	<b>80,750</b>
Depreciation	-
Accumulated depreciation on deletions	-
<b>Accumulated depreciation as of March 31, 2020</b>	<b>80,750</b>
<b>Carrying Value as of March 31, 2020</b>	<b>4,250</b>
Particulars	Software
<b>Gross carrying Value as of April 01, 2018</b>	<b>85,000</b>
Additions	-
Deletions	-
<b>Gross carrying Value as of March 31, 2019</b>	<b>85,000</b>
<b>Accumulated depreciation as of April 01, 2018</b>	<b>80,750</b>
Depreciation	-
Accumulated depreciation on deletions	-
<b>Accumulated depreciation as of March 31, 2019</b>	<b>80,750</b>
<b>Carrying Value as of March 31, 2019</b>	<b>4,250</b>

9. Non-Current Investments	No of Shares		31-Mar-20	31-Mar-19
	31-Mar-20	31-Mar-19	₹	₹
<u>Trade Investments at Cost</u>				
Unquoted:				
<b>Investments in fully paid Equity Instruments of Subsidiary Companies</b>				
TCI Infrastructure Ltd. [Equity Shares of Rs. 10/- each]	48,00,000	48,00,000	4,80,00,000	4,80,00,000
TCI Properties (West) Ltd. [Equity Shares of Rs. 10/- each]	26,21,000	26,21,000	2,62,10,000	2,62,10,000
TCI Distribution Centers Ltd. [Equity Shares of Rs. 10/- each]	2,00,000	2,00,000	20,00,000	20,00,000
TDL Warehousing Parks Limited [Equity Shares of Rs. 10/- each]	2,16,612	2,16,612	21,66,120	21,66,120
<b>Investments in fully paid Preference Shares (PS) of Subsidiary Companies</b>				
TCI Distribution Centers Ltd.				
5% Non Convertible non Cumulative Redeemable PS of Rs. 100/- each	8,59,200	8,59,200	8,59,20,000	8,59,20,000
1% Optionable Non convertible non cumulative redeemable PS of RS. 100 /- Each	6,21,500	-	6,21,50,000	-
5% Convertible Non-Cumulative Redeemable PS of Rs. 100/- each	2,90,000	2,90,000	2,90,00,000	2,90,00,000
<b>Investments in Partnership Firms (a) and (b)</b>				
Capital Account Balance			12,69,45,154	12,69,45,154
Current Account Balance			(2,05,49,406)	(2,01,55,742)
<b>Total Non-Current Investments</b>			<b>36,18,41,868</b>	<b>30,00,85,532</b>

(a) Percentage of Profit Sharing ratio	31-Mar-20	31-Mar-19
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%

**(b) Details of Investment in Partnership firms**

Name of Partnership Firm	TCI Developers Ltd.		TCI Infrastructure Ltd.	TCI Properties (West) Ltd.	Total
	₹		₹	₹	₹
	Capital Account	Current Account	Capital Account	Capital Account	Capital Account
TCI Properties (Guj)	1,41,00,952	(49,17,748)	1,000	1,000	1,41,02,952
TCI Properties (NCR)	2,20,19,560	(22,83,589)	1,000	1,000	2,20,21,560
TCI Properties (Delhi)	4,73,16,029	(75,80,299)	2,500	2,500	4,73,21,029
TCI Properties (South)	1,73,04,883	(56,16,288)	1,000	1,000	1,73,06,883
TCI Warehousing (MH)	2,62,03,730	(1,51,482)	1,000	1,000	2,62,05,730
<b>Total</b>	<b>12,69,45,154</b>	<b>(2,05,49,406)</b>	<b>6,500</b>	<b>6,500</b>	<b>12,69,58,154</b>

10. Loans	Current Interest rate (p.a.)	Maturity	31-Mar-20	31-Mar-19
			₹	₹
<b>Non Current</b>				
Loans to Subsidiary Company at amortised Cost	CY* 0% (PY* 0%)	March 21	8,73,39,450	8,34,94,656
Deferred Revenue Expenditure on Loans to Subsidiary Company as per IND AS			72,29,378	75,33,132
Total of Non Current Loans			9,45,68,828	9,10,27,788
<b>Current</b>				
Loans to Others	PY* 16%	July-19	-	2,00,00,000
Deferred Revenue Expenditure on Loans to Subsidiary Company as per IND AS			-	75,33,133
<b>Total of Current Loans</b>			<b>-</b>	<b>2,75,33,133</b>

\* CY : Current Year, PY : Previous Year



11. Deferred Tax Asset (Net)	31-Mar-20	31-Mar-19
	₹	₹
<b>Deferred Tax Assets</b>		
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)	3,34,95,500	2,74,30,800
Gross Deferred Tax Assets	3,34,95,500	2,74,30,800
<b>Deferred Tax Liabilities</b>		
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)	(1,91,34,700)	(1,81,93,700)
Gross Deferred Tax Liabilities	(1,91,34,700)	(1,81,93,700)
Net Deferred Tax Assets (Liabilities)	1,43,60,800	92,37,100
12. Other Assets	31-Mar-20	31-Mar-19
	₹	₹
<b>Non-Current</b>		
MAT Credit Entitlement	1,44,10,000	1,44,10,000
Capital Advance	3,71,49,297	1,09,06,537
Security Deposit	80,300	80,300
<b>Total of Other Non Current Assets</b>	<b>5,16,39,597</b>	<b>2,53,96,837</b>
<b>Current</b>		
Advances Recoverable in Cash or Kind	-	-
Unsecured, considered good	5,53,102	4,80,885
Others		
Prepaid Expenses	29,983	37,172
Withholding and other taxes receivables	76,79,526	99,34,801
Cenvat Credit Receivable	4,62,738	6,37,314
Interest Receivable	-	6,54,559
Staff Advance - Salary/travelling	2,91,242	1,67,167
<b>Total of Other Current Assets</b>	<b>90,16,591</b>	<b>1,19,11,898</b>
13. Inventories	31-Mar-20	31-Mar-19
	₹	₹
<b>Buildings under work in progress</b>		
(at lower of cost and net realizable value)		
Land & Building transferred from Fixed Assets	20,98,855	20,98,855
Construction Costs	2,58,16,311	2,58,16,311
<b>Total of Inventories</b>	<b>2,79,15,166</b>	<b>2,79,15,166</b>
14. Trade Receivables	31-Mar-20	31-Mar-19
	₹	₹
<b>Other Debts</b>		
Unsecured		
Considered good	19,49,419	70,800
<b>Total of Trade Receivables</b>	<b>19,49,419</b>	<b>70,800</b>
15. Cash and Cash Equivalents	31-Mar-20	31-Mar-19
	₹	₹
<b>Balances with Banks:</b>		
In Current Accounts	3,64,679	36,21,892
in Deposit Accounts	-	11,00,00,000
Cash on Hand	13,810	36,412
<b>Earmarked Balances with Banks:</b>		
Against Unpaid Dividend	43,189	87,310
<b>Total of Cash and Cash Equivalents</b>	<b>4,21,678</b>	<b>11,37,45,614</b>

16. Share Capital (Authorised Share Capital)	Equity Shares		Preference Shares	
	No.	₹	No.	₹
At 31 March 2019	70,00,000	7,00,00,000	80,00,000	8,00,00,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2020	70,00,000	7,00,00,000	80,00,000	8,00,00,000

**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	Equity Shares	
	No.	₹
Equity shares of INR 10 each issued, subscribed and fully paid		
At 31 March 2019	37,29,431	3,72,94,310
Increase/(decrease) during the year	-	-
At 31 March 2020	37,29,431	3,72,94,310
Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid	No.	₹
At 31 March 2019	-	-
Increase/(decrease) during the year	-	-
At 31 March 2020	-	-

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 <sup>st</sup> March 2020		31 <sup>st</sup> March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TDL Real Estate Holdings Limited*	17,49,191	46.90%	-	-
Bhoruka Finance Corporation of India Ltd.*	-	-	7,98,489	21.41%
Bhoruka International (P) Ltd.*	-	-	5,57,910	14.96%
D.P. Agarwal- TCI Trading	2,48,749	6.67%	2,48,749	6.67%
TCI India Ltd.*	-	-	2,28,955	6.14%

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

Name of Shareholder	31 <sup>st</sup> March 2020		31 <sup>st</sup> March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Urmila Agarwal	20,00,000	47.28%	20,00,000	47.28%
Bhoruka Finance Corporation of India Ltd.*	20,30,000	47.99%	11,30,000	26.71%
Bhoruka International (P) Ltd.*	-	-	6,00,000	14.18%
TCI Global Logistics Ltd.*	-	-	3,00,000	7.09%

\* The National Company Law Tribunal ("NCLT"), New Delhi had approved, u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Bhoruka Finance Corporation of India Ltd. (BFCIL)
2. Bhoruka International Pvt. Ltd. (BIPL)
3. TCI Global Logistics Ltd. (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd. (XCSSL)

The Scheme involved amalgamation of BIPL & TGLL and investment Divisions of TIL & XCSSL into BFCIL (hereinafter referred to as merged BFCIL) and subsequent demerger and merger of 3PL Logistics Division of merged BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Division of merged BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate Division of merged BFCIL into TDL Real Estate Holdings Ltd. ('TREL') respectively.

The Scheme was approved on 12<sup>th</sup> June, 2019 and was effective from 3<sup>rd</sup> July, 2019. Accordingly, in the Shareholding pattern, the Company has shown TDL Real Estate Holdings Limited (TREL) as the new promoter of the Company replacing the five Body corporate promoters i.e. BFCIL, BIPL, TGLL, TIL and XCSSL.

## 17. B. Other equity

(Amount in ₹)

Particulars	Equity Share Capital	Other Equity				Total
		Reserves and Surplus		Other Comprehensive Income		
		Retained Earnings	Capital Reserve	FVTOCI Equity Instruments	Others	
<b>Balance at 1 April 2018</b>	<b>3,72,94,310</b>	<b>8,29,25,698</b>	<b>48,48,41,685</b>	-	-	<b>56,77,67,383</b>
Profit for the year	-	12,33,45,602	-	-	-	12,33,45,602
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
<b>Balance at March 31, 2019</b>	<b>3,72,94,310</b>	<b>20,62,71,300</b>	<b>48,48,41,685</b>	-	-	<b>69,11,12,985</b>
<b>Balance at 1 April 2019</b>	<b>3,72,94,310</b>	<b>20,62,71,300</b>	<b>48,48,41,685</b>	-	-	<b>69,11,12,985</b>
Profit for the year	-	(7,02,678)	-	-	1,81,294	(5,21,384)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
<b>Balance at March 31, 2020</b>	<b>3,72,94,310</b>	<b>20,55,68,622</b>	<b>48,48,41,685</b>	-	<b>1,81,294</b>	<b>69,05,91,601</b>

18. Borrowings	Current Interest rate (p.a.)	Maturity	31-Mar-20	31-Mar-19
			₹	₹
<b>Non Current</b>				
<b>Secured</b>				
Loan from Kotak Mahindra Bank Limited	8.41%-9.20%	upto Oct 22	19,28,548	4,48,803
Loan from Axis Bank Limited	8.41%	May-21	3,53,206	6,31,039
(against hypothecation of vehicle repayable in 36 Installments)			<b>22,81,754</b>	<b>10,79,842</b>
Amount Disclosed under the head "Other Current Financial Liabilities" refer note 20)			(11,13,459)	(4,66,495)
<b>Net Amount</b>			<b>11,68,295</b>	<b>6,13,347</b>
<b>Unsecured</b>				
Liability component of compound financial instruments				
Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs 10 each	5.00%	2032-33	4,23,00,000	4,23,00,000
<b>Net Amount</b>			<b>4,23,00,000</b>	<b>4,23,00,000</b>
<b>Total of Non Current Borrowings</b>			<b>4,34,68,295</b>	<b>4,29,13,347</b>

19. Provisions	31-Mar-20	31-Mar-19
	₹	₹
<b>Non-Current</b>		
Provision for Employee Benefits		
Gratuity	22,40,149	18,11,483
Total of Non Current Provisions	22,40,149	18,11,483
<b>Current</b>		
Provision for Employee Benefits		
Benevolent Fund	13,461	19,391
Gratuity	54,325	44,627
Unavailed Leave	10,90,129	6,36,661
<b>Total of Non Current Provisions</b>	<b>11,57,915</b>	<b>7,00,679</b>

20. Other Financial Liabilities	31-Mar-20	31-Mar-19
	₹	₹
<b>Current</b>		
Current Maturity of Long Term Debts (refer note 18)	11,13,459	4,66,495
Tenant/ Security Deposits from Related Parties	22,44,000	22,44,000
Tenant/ Security Deposits from others	1,80,000	1,80,000
<b>Total of Other Current Financial Liabilities</b>	<b>35,37,459</b>	<b>28,90,495</b>
21. Other Liabilities	31-Mar-20	31-Mar-19
	₹	₹
<b>Current</b>		
Sundry Creditors	35,65,356	26,81,160
Retention Money Due to Vendors	27,42,671	11,65,620
Unpaid Dividends	43,189	87,310
Statutory Liabilities (Withholding and other taxes payable)	12,99,493	18,71,041
Other Liabilities	24,24,934	7,24,571
<b>Total of Other Current Liabilities</b>	<b>1,00,75,643</b>	<b>65,29,702</b>
22. Current tax Liabilities (Net)	31-Mar-20	31-Mar-19
	₹	₹
<b>Current</b>		
Provision for Income taxes	28,00,000	35,10,000
<b>Total of Current tax Liabilities (Net)</b>	<b>28,00,000</b>	<b>35,10,000</b>
23. Other Income	2019-20	2018-19
	₹	₹
Profit From Partnership Firms	1,26,20,425	1,19,20,595
Profit on Sale of Assets (refer note 36)	-	13,36,92,083
Dividend Income from Mutual Funds	-	4,55,82,192
Notional Interest Income on Loans to Subsidiary Company as per Ind AS	78,44,794	68,94,054
Interest Income on Deposits with Banks	30,54,597	57,40,021
Interest Income on Loans to Others	-	41,10,685
Miscellaneous Income	-	3,17,085
<b>Total of Other Income</b>	<b>2,35,19,816</b>	<b>20,82,56,715</b>
24. Operating Expenses	2019-20	2018-19
	₹	₹
Land & Building transferred from Fixed Assets	-	-
Development Charges	-	-
Construction Costs	-	-
<b>Total of Operating Expenses</b>	<b>-</b>	<b>-</b>
25. (Increase) / Decrease in Inventories	2019-20	2018-19
	₹	₹
Opening Work in Progress	2,79,15,166	2,79,15,166
Closing Work in Progress	2,79,15,166	2,79,15,166
<b>Total of (Increase) / Decrease in Inventories</b>	<b>-</b>	<b>-</b>
26. Employee Benefits Expenses	2019-20	2018-19
	₹	₹
Salaries and Incentives	2,55,36,147	2,17,33,995
Contribution to provident and other funds	15,76,935	11,93,897
Gratuity	6,19,658	3,15,172
Staff Welfare Expenses	4,22,796	7,47,029
<b>Total of Employee Benefits Expenses</b>	<b>2,81,55,536</b>	<b>2,39,90,093</b>

27. Financial Cost	2019-20	2018-19
	₹	₹
Interest Expense on Car Loans	1,36,272	1,42,115
Deferred Revenue Expenditure amortized on Loans to Subsidiary Company as per IND AS	78,36,887	75,33,133
Dividend on Preference Shares	21,15,000	-
Dividend Tax on Preference Shares	4,34,745	-
<b>Total of Financial Cost</b>	<b>1,05,22,904</b>	<b>76,75,248</b>

28. Other Expenses	2019-20	2018-19
	₹	₹
Rates and Taxes	13,78,950	24,44,952
Rent	10,55,120	7,35,120
Electricity	31,906	42,770
Telephone Expenses	17,101	4,500
Printing and Stationery	78,119	20,619
Travelling and Conveyance Expenses	45,47,517	46,04,431
Legal Expenses	97,000	3,75,520
Postage Expenses	1,31,251	8,51,090
Advertisement Expenses	80,266	2,11,224
Building Maintenance Expenses	19,083	32,94,481
Car Maintenance Expenses	4,17,000	2,37,543
Computer Maintenance Expenses	16,084	1,250
Consultancy and Professional Charges	4,33,000	1,55,995
Loss on Sale of Assets - Cars	-	1,78,925
Loss on Redemption of Mutual Funds	-	5,27,11,612
Office Maintenance Expenses	6,00,460	8,17,895
Subscription	6,39,591	6,64,270
Filing Fees and Registrar Fees	99,628	95,347
Miscellaneous Expenses	29,479	59,991
Directors Fees	1,68,300	74,000
Insurance	91,523	42,871
Donation	10,00,000	5,00,000
Remuneration To Auditors		
Audit Fees	50,000	50,000
Tax Audit Fees	20,000	20,000
<b>Total of Other Expenses</b>	<b>1,10,01,378</b>	<b>6,81,94,406</b>

## 29. Fair Value measurements

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

Particulars	As at March 31, 2020			As at March 31, 2019		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
<b>Financial Assets</b>						
- Investments	3,618.42	-	-	3,000.86	-	-
- Loans	-	-	945.69	-	-	910.28
- Trade receivables	-	-	19.49	-	-	0.71
- Cash and cash equivalents	-	-	4.22	-	-	1,137.46
	3,618.42	-	969.40	3,000.86	-	2,048.45
<b>Financial liabilities</b>						
- Borrowings	-	-	434.68	-	-	429.13
- Other financial liabilities	-	-	35.37	-	-	28.90
	-	-	470.05	-	-	458.03

### Fair Value Hierarchy

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

Particulars	Carrying Amount	As at March 31, 2020			Carrying Amount	As at March 31, 2019		
		Fair Value				Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets for which fair value are disclosed								
Investment Properties	1,675.06	-	3,696.20	2,056.88	1,448.27	-	4,276.08	1,810.80
	<b>1,675.06</b>	<b>-</b>	<b>3,696.20</b>	<b>2,056.88</b>	<b>1,448.27</b>	<b>-</b>	<b>4,276.08</b>	<b>1,810.80</b>

#### 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:

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

##### ii. Key Shareholders

- TDL Real estate Holdings Ltd

##### iii. Key Management Personnel/A

- 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. Nandlal Thakur Company Secretary & Compliance Officer between 2<sup>nd</sup> Nov 2017 to 25<sup>th</sup> June 2018
- Ms. Saloni Gupta Company Secretary & Compliance Officer from 1<sup>st</sup> August 2018

##### iv. Relatives of Key management personnel

- Mrs. Urmila Agarwal

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

- Transport Corporation of India Ltd.
- Transystem Logistics International Pvt. Ltd.
- Bhoruka International Pvt. Ltd.#
- TCI India Limited
- TCI Exim Pvt. Limited
- TCI Express Ltd.
- Bhoruka Finance Corporation of India limited
- XPS Cargo Service Ltd
- Bhoruka Supply Chain Solutions Holdings Ltd
- Bhoruka Express Consolidated Ltd

# (Bhoruka International Pvt Ltd (BIPL) has been amalgamated as going concerns with Bhoruka Finance Corporation of India Ltd (BFCIL) as per the Composite Scheme of Arrangement under section 230 to 232 of the Companies Act 2013 as approved by the Hon'able National Company Law Tribunal, New Delhi by its order dated 12<sup>th</sup> June, 2019 and effective from 3<sup>rd</sup> July, 2019.)

#### b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2019-20	2018-19

#### Transactions During the year:

Income:			
	Transport Corporation of India Ltd	3,076,200	4,108,200
	TCI Express Limited	8,061,470	7,442,820
	Bhoruka Finance Corp. of India Ltd.	16,000	-
	XPS Cargo Services Ltd	16,000	-
Infrastructure Leasing Income	TCI India Limited	16,000	-
	TCI Exim Pvt. Ltd	16,000	-
	Bhoruka Supply Chain Solutions Holdings Ltd	20,000	-
	Bhoruka Express Consolidated Ltd	20,000	-
	TDL Real Estate Holdings Ltd	20,000	-
Project Management Services	Transport Corporation of India Ltd	1,674,000	2,169,350
	TCI Express Limited	8,913,250	3,272,875

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2019-20	2018-19
Share in Profit Received	TCI Properties (Guj)	1,947,869	2,160,111
	TCI Properties (NCR)	1,188,468	1,053,698
	TCI Properties (South)	2,081,897	1,824,240
	TCI Properties (Delhi)	7,089,709	6,488,510
	TCI Warehousing (MH)	312,482	394,036
<b>Expense:</b>			
Rent Expense	Transport Corporation of India Ltd	1,055,120	735,120
Remuneration	Mr. N K Baranwal	3,283,788	3,408,036
	Mr. Rajesh Dhyani	1,432,656	1,330,208
	Mr. Nandlal Thakur	—	76,131
	Ms. Saloni Gupta	388,012	242,178
<b>Finance, Investment &amp; Other Transaction</b>			
Partnership Firms	TCI Properties (Guj)	2,045,161	1,977,099
	TCI Properties (NCR)	912,638	1,353,159
	TCI Properties (South)	2088283	2,313,222
	TCI Properties (Delhi)	7,674,180	7,019,744
	TCI Warehousing (MH)	293,828	300,388
Sale of Investment Property	Transystem Logistics International Pvt. Ltd	—	235,800,000
Purchase of Investment	TCI Distribution centers limited	62,150,000	—
Loan Repaid Received	TCI Infrastructure Ltd	4,000,000	—
Refund of Security Deposits Taken	Transport Corporation of India Ltd	—	1,408,000
<b>Balances as at the end of Year</b>		<b>31<sup>st</sup> March 2020</b>	<b>31<sup>st</sup> March 2019</b>
<b>Assets:</b>			
Investments	TCI Properties (Guj) (Fixed + Current)	7,235,335	9,280,496
	TCI Properties (NCR) (Fixed + Current)	18,547,503	19,460,141
	TCI Properties (South) (Fixed + Current)	9,606,698	11,694,982
	TCI Properties (Delhi) (Fixed + Current)	32646021	40,320,199
	TCI Warehousing (MH) (Fixed + Current)	25,739,766	26,033,594
	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	177,070,000	114,920,000	
Trade receivables	Transport Corporation of India Ltd	190,691	70,800
	TCI Express Limited	1,534,527	—
	TCI India Limited	18,880	—
	Bhoruka Finance Corporation of India Ltd.	18,880	—
	XPS Cargo services Ltd	18,880	—
	TCI Exim(P) Ltd.	18,880	—
	TDL Real Estate Holding Ltd.	23,600	—
	Bhoruka Supply Chain Solutions Holdings Ltd.	23,600	—
Bhoruka Express Consolidated Ltd.	23,600	—	
Loan Given	TCI Infrastructure Ltd	95,200,000	99,200,000
Interest Receivable	TCI Infrastructure Ltd	—	621,519
<b>Liabilities:</b>			
Security Deposits Taken	Transport Corporation of India Ltd	600,000	600,000
	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		2019-20	2018-19
Net Profit after Tax	Rupees.	(702,678)	123,345,602
Net Profit after Tax available for equity share holders – For Basic and Diluted EPS	Rupees.	(702,678)	123,345,602
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.	(0.19)	33.07
Diluted Earnings Per Equity Share	Rupees.	(0.19)	33.07

34. Contingent Liabilities and Commitments (to the extent not provided for)	As at 31-03-2020	As at 31-03-2019
	Rupees	Rupees
Contingent Liabilities	---	---
Commitments: Estimated amount of contracts remaining to be executed for Project in Progress	24,252,206	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 previous 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 ₹)

	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
<b>Year Ended 31-Mar-20</b>						
Borrowings		278,364	835,095	1,168,295	42,300,000	44,581,754
Other financial liabilities	180,000		2,244,000	—		2,424,000
	180,000	278,364	3,079,095	1,168,295	42,300,000	47,005,754
<b>31-Mar-19</b>						
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



### 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.

(Amount in ₹)

	31 Mar 2020	31 Mar 2019
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 18 & 20	44,581,754	43,379,842
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 20	2,424,000	2,424,000
<b>Less Cash and Cash Equivalents Note 15</b>	<b>465,799</b>	<b>113,745,614</b>
Net Debt	46,539,955	(67,941,772)
Equity Share capital	37,294,310	37,294,310
<b>Other Equity</b>	<b>690,591,601</b>	<b>691,112,985</b>
Total Capital	727,885,911	728,407,295
Capital and Net debt	774,425,866	660,465,523
Gearing ratio	6.00%	-10.29%

### 39. 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 For and on behalf of the Board of Directors**  
Chartered Accountants **For TCI Developers Limited**

Firm Reg No - 001882S

<b>D P Agarwal</b> Director	<b>Vineet Agarwal</b> Director	<b>Amitava Ghosh</b> Director
<b>Arun Luharuka</b> Partner	<b>N K Baranwal</b> Whole Time Director	<b>Saloni Gupta</b> Company Secretary
Membership No. 021869		<b>Rajesh Dhyan</b> Dy. CFO

**Place: Secunderabad**

**Date: 06<sup>th</sup> May, 2020**

**Place: Gurugram**

**Date: 06<sup>th</sup> May, 2020**

# Independent Auditor's Report

## To the Members of TCI DEVELOPERS LIMITED Report on the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of TCI DEVELOPERS LIMITED (hereinafter 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 2020, 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 financial statements").
2. 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 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 2020, 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

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 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

4. 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 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 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 financial statements

Key audit matters	How the matter was addressed in our audit
<b>Recovery of MAT credit entitlement in future (as described in note 10 of the consolidated financial Statements)</b>	
<p>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.</p> <p>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.</p> <p>At March 31, 2020 MAT credit entitlement recognized in the consolidated financial statements totaled Rs 258.78 lacs.</p> <p>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.</p>	<p><b>Following procedures have been performed to address this key audit matter.</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• We have re-calculated the future taxability workings obtained from the management to check the arithmetical accuracy of the working.</li> <li>• We have also checked the adequacy of the disclosure on these matters in the financial statement of the Group.</li> </ul>

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

### Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 )

S NO.	Name of Entities
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. 3911.22 lacs as at 31<sup>st</sup> March 2020; and total revenues of Rs. 323.07 lacs and net profit after tax of Rs. 157.92 lacs for the year ended on that date and net cash inflows of Rs. 44.56 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 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 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:
- 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.
  - 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.
  - 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.
  - 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;
  - On the basis of written representations received from the directors of Holding Company as on March 31, 2020, 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, 2020, from being appointed as a directors in terms of Section 164(2) of the Act.
  - 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"; which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- 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 Group does not have any pending litigations which would impact its financial position.
  - The Group did not have any long-term contracts including derivative contracts as at March 31, 2020; 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: - 01882S

#### Arun Luharuka

(Partner) Membership No.021869

Place: Secunderabad

Date: 06<sup>th</sup> May, 2020

UDIN: 20021869AAAAA19923

#### 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 financial statements of the Company as of and for the year ended 31 March 2020, 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.

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 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**

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 2020, 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**

9. 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: - 01882S**

**Arun Luharuka**

**(Partner) Membership No.021869**

**Place: Secunderabad**

**Date: 06<sup>th</sup> May, 2020**

**UDIN: 20021869AAAAA19923**

# Consolidated Balance Sheet

As at 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Note no.	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	6	2,27,36,151	2,33,82,032
(b) Capital work-in-progress	7	5,71,16,435	3,21,10,333
(c) Investment property	8	83,71,91,018	82,43,86,460
(d) Goodwill	9	1,95,915	1,95,915
(e) Other Intangible assets	9	4,250	4,250
(j) Other non-current assets	10	6,66,94,907	4,03,39,877
<b>Current assets</b>			
(a) Inventories	11	2,79,15,166	2,79,15,166
(b) Financial assets			
(i) - Trade receivables	12	1,00,80,675	2,80,565
(ii) - Cash and cash equivalents	13	2,89,15,895	13,18,21,695
(iii) - Loan	14	-	2,00,00,000
(c) Other current assets	10	2,50,13,646	2,69,92,452
<b>TOTAL ASSETS</b>		<b>1,07,58,64,058</b>	<b>1,12,74,28,745</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	15	3,72,94,310	3,72,94,310
(b) Other equity	16	81,05,37,914	79,04,03,410
		<b>84,78,32,224</b>	<b>82,76,97,720</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) - Borrowings	17	9,94,68,295	9,90,52,439
(b) Provisions	18	25,18,100	20,16,511
(c) Deferred tax liabilities (Net)	19	19,25,700	53,06,000
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) - Borrowings	17	-	6,21,50,000
(ii) - Other financial liabilities	20	9,13,07,378	9,89,04,541
(b) Other current liabilities	21	1,43,67,729	1,37,65,410
(c) Provisions	18	13,62,715	8,50,479
(d) Current tax Liabilities (Net)	22	1,70,81,917	1,76,85,645
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,07,58,64,058</b>	<b>1,12,74,28,745</b>

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 - 001882S

**D P Agarwal**  
Director

**Naresh Kumar Baranwal**  
Whole Time Director

**Arun Luharuka**  
(Partner)  
(Membership No. 021869)

**Place: Secunderabad**  
**Date: 06<sup>th</sup> May, 2020**

**Place : Gurugram**  
**Date: 06<sup>th</sup> May, 2020**

**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

# Consolidated Statement of Profit and Loss

for the Year ended 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Note No	Financial Year	
		2019-20	2018-19
<b>Revenue:</b>			
Revenue from Operations			
-Infrastructure Leasing Income	23	8,91,06,703	8,50,94,704
-Project Management Services	23	1,05,87,250	54,42,225
Other Income	24	39,97,499	18,97,06,701
<b>Total Revenue</b>		<b>10,36,91,452</b>	<b>28,02,43,630</b>
<b>Expenses:</b>			
Operating Expenses	25	-	-
(Increase)/ decrease in Inventories	26	-	-
Employee Benefits Expenses	27	3,62,29,906	3,06,05,694
Financial Cost	28	47,14,579	45,06,390
Depreciation and Amortization Expenses	6, 8 & 9	1,48,17,476	1,49,65,449
Other Expenses	29	2,02,48,266	7,75,93,706
<b>Total Expenses</b>		<b>7,60,10,227</b>	<b>12,76,71,239</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,76,81,226</b>	<b>15,25,72,391</b>
<b>Exceptional Items</b>		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>2,76,81,226</b>	<b>15,25,72,391</b>
<b>Profit before Tax</b>		<b>2,76,81,226</b>	<b>15,25,72,391</b>
<b>Tax Expense :</b>			
Current tax		1,13,30,200	2,39,40,300
MAT credit		(1,12,270)	(1,46,03,500)
Taxes for earlier years		(1,09,614)	2,920
Deferred tax		(33,80,300)	25,42,500
<b>Profit for the Year</b>		<b>1,99,53,210</b>	<b>14,06,90,171</b>
Other comprehensive income			
Remeasurements Of Post-Employment Benefit Obligations		1,81,294	-
<b>Total comprehensive income for the period</b>		<b>2,01,34,504</b>	<b>14,06,90,171</b>
Profit attributable to:			
Owners		1,84,51,127	14,05,31,662
Non Controlling Interest		15,02,083	1,58,509
		1,99,53,210	14,06,90,171
<b>Other comprehensive income attributable to:</b>			
Owners		1,81,294	-
Non Controlling Interest		-	-
		1,81,294	-
<b>Total comprehensive income attributable to:</b>			
Owners		1,86,32,421	14,05,31,662
Non Controlling Interest		15,02,083	1,58,509
		2,01,34,504	14,06,90,171
<b>Earning per Equity Share:</b>	<b>34</b>		
(1) Basic		5.35	37.72
(2) Diluted		5.35	37.72

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 - 001882S

**Arun Luharuka**

(Partner)  
(Membership No. 021869)

**Place: Secunderabad**

**Date: 06<sup>th</sup> May, 2020**

**D P Agarwal**  
Director

**Naresh Kumar Baranwal**  
Whole Time Director

**Place : Gurugram**

**Date: 06<sup>th</sup> May, 2020**

**Vineet Agarwal**  
Director

**Saloni Gupta**  
Company Secretary

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

**Amitava Ghosh**  
Director

**Rajesh Dhyani**  
Dy. Chief Financial Officer

# Consolidated Cash Flow Statement

for the Year Ended 31<sup>st</sup> March 2020

(Amount in ₹)

PARTICULARS	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before Tax	2,76,81,226	15,25,72,391
<b>Adjustments for Non-Operating Activities:</b>		
Depreciation	1,48,17,476	1,49,65,449
Loss/(Profit) on Sale of Assets	-	(13,35,13,158)
Loss/(Profit) on Redemption of Mutual Funds	-	5,27,11,612
Dividend Income	-	(4,55,82,192)
Finance Cost ( Including Preference dividend)	47,14,579	45,06,390
Interest Received	(39,97,499)	(60,04,656)
	1,55,34,556	(11,29,16,555)
<b>Operating Profit before Working Capital Changes</b>	<b>4,32,15,782</b>	<b>3,96,55,836</b>
<b>Adjustments for Working Capital Changes:</b>		
Trade Receivables	(98,00,110)	(1,11,994)
Other Assets	(2,66,46,899)	(81,69,540)
Provisions	11,95,119	(1,05,736)
Other financial liabilities	-	(37,73,479)
Other Liabilities	6,02,319	58,10,123
<b>Cash Generation From Operations</b>	<b>85,66,211</b>	<b>3,33,05,210</b>
Direct Taxes Paid (Net)	(94,41,369)	(2,48,28,946)
<b>Net Cash from Operating Activities</b>	<b>(8,75,159)</b>	<b>84,76,264</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets (including capital work in progress)	(5,19,82,255)	(2,95,34,455)
Proceeds from Sale of Assets	-	5,73,976
Recovered from Official Liquidator against Land	-	85,40,475
Proceeds from sale of investment properties, consisting of land and building (including fixtures therein)	-	23,58,00,000
Loans and Advances to Others	2,00,00,000	(2,00,00,000)
Dividend Income	-	4,55,82,192
Purchase of Mutual Funds	-	(15,50,00,000)
Redemption of Mutual Funds	-	10,22,88,388
Interest Received	39,97,499	60,04,656
<b>Net Cash from Investing Activities</b>	<b>(2,79,84,756)</b>	<b>19,42,55,232</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(21,64,834)	(45,06,390)
Dividend Paid	(21,15,000)	-
Dividend Tax paid	(4,34,745)	-
Repayment of Long Term Borrowings from Directors	-	(4,13,50,000)
Redemption of Preference Shares	(6,21,50,000)	
Repayment of Term Loan from Banks	(90,64,231)	(2,95,48,648)
Proceeds from Term Loan from Banks	18,82,924	14,43,676
<b>Net Cash from Financing Activities</b>	<b>(7,40,45,886)</b>	<b>(7,39,61,362)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(10,29,05,801)</b>	<b>12,87,70,134</b>
<b>Cash and Cash Equivalent (Opening)</b>	<b>13,18,21,695</b>	<b>30,51,561</b>



<b>PARTICULARS</b>	<b>2019-20</b>	<b>2018-19</b>
<b>Cash and Cash Equivalent (Closing)</b>	<b>2,89,15,895</b>	<b>13,18,21,695</b>
Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	60,43,853	66,31,593
in Deposit Accounts	2,28,08,102	12,50,59,439
Cash on Hand	20,751	43,353
Earmarked Balances with Banks:		
Against Unpaid Dividend	43,189	87,310
	<b>2,89,15,895</b>	<b>13,18,21,695</b>

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 - 001882S

**Arun Luharuka**  
(Partner)  
(Membership No. 021869)

**Place: Secunderabad**  
**Date: 06<sup>th</sup> May, 2020**

**D P Agarwal**  
Director

**Naresh Kumar Baranwal**  
Whole Time Director

**Place : Gurugram**  
**Date: 06<sup>th</sup> May, 2020**

**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 31<sup>st</sup> March 2020

## A. Equity Share capital

Particulars	No of shares	In Rupees
<b>Balance as at April 01, 2018</b>	<b>37,29,431</b>	<b>3,72,94,310</b>
Changes in equity share capital during 2018-19	-	-
<b>Balance as at March 31, 2019</b>	<b>37,29,431</b>	<b>3,72,94,310</b>
<b>Balance as at April 01, 2019</b>	<b>37,29,431</b>	<b>3,72,94,310</b>
Changes in equity share capital during 2019-20	-	-
<b>Balance as at March 31, 2020</b>	<b>37,29,431</b>	<b>3,72,94,310</b>

## B. Other equity

(Amount in ₹)

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			
<b>Balance at 01<sup>st</sup> April 2018</b>	<b>3,72,94,310</b>	<b>14,39,27,641</b>	<b>48,48,41,685</b>	-	-	<b>62,87,69,326</b>	<b>2,09,43,913</b>	<b>64,97,13,239</b>
Profit for the year	-	14,05,31,662	-	-	-	14,05,31,662	1,58,509	14,06,90,171
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March 2019</b>	<b>3,72,94,310</b>	<b>28,44,59,303</b>	<b>48,48,41,685</b>	-	-	<b>76,93,00,988</b>	<b>2,11,02,422</b>	<b>79,04,03,410</b>
<b>Balance at 01<sup>st</sup> April 2019</b>	<b>3,72,94,310</b>	<b>28,44,59,303</b>	<b>48,48,41,685</b>	-	-	<b>76,93,00,988</b>	<b>2,11,02,422</b>	<b>79,04,03,410</b>
Profit for the year	-	1,84,51,127	-	-	-	1,84,51,127	15,02,083	1,99,53,210
Other Comprehensive Income (net of tax)	-	-	-	-	1,81,294	1,81,294	-	1,81,294
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March 2020</b>	<b>3,72,94,310</b>	<b>30,29,10,430</b>	<b>48,48,41,685</b>	-	<b>1,81,294</b>	<b>78,79,33,409</b>	<b>2,26,04,505</b>	<b>81,05,37,914</b>

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

**Arun Luharuka**

(Partner)  
(Membership No. 021869)

**Place: Secunderabad**

**Date: 06<sup>th</sup> May, 2020**

Annual Report

**D P Agarwal**

Director

**Naresh Kumar Baranwal**

Whole Time Director

**Place : Gurugram**

**Date: 06<sup>th</sup> May, 2020**

**Vineet Agarwal**

Director

**Saloni Gupta**

Company Secretary

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

**Amitava Ghosh**

Director

**Rajesh Dhyani**

Dy. Chief Financial Officer

# Notes to Consolidated Financial Statements

## For the Year Ended 31<sup>st</sup> March, 2020

### 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 Secunderbad 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 <sup>st</sup> March 2020	As on 31 <sup>st</sup> March 2019
<b>Subsidiaries:</b>			
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, 2020. 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 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.

#### **(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 equivalent**

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.

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 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.

- 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 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.

**5. Significant accounting judgements, estimates and assumptions**

## 5. Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipment's	Telephone Equipment's	Office Equipment's	Plant & Machinery	Total
Gross carrying Value as of April 01, 2019	26,63,480	2,86,130	2,61,277	1,10,31,345	1,24,043	36,286	2,25,74,037	3,69,76,598
Additions	21,50,343	15,500	-	-	44,959	1,57,846	-	23,68,648
Deletions	-	-	-	-	-	-	-	-
Gross carrying Value as of March 31, 2020	48,13,823	3,01,630	2,61,277	1,10,31,345	1,69,002	1,94,132	2,25,74,037	3,93,45,246
Accumulated depreciation as of April 01, 2019	3,24,766	1,81,056	2,28,682	55,15,678	76,612	34,471	72,33,301	1,35,94,566
Depreciation	2,84,442	56,988	19,434	11,03,135	19,638	26,045	15,04,847	30,14,529
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2020	6,09,208	2,38,044	2,48,116	66,18,813	96,250	60,516	87,38,148	1,66,09,095
<b>Carrying Value as of March 31, 2020</b>	<b>42,04,615</b>	<b>63,586</b>	<b>13,161</b>	<b>44,12,532</b>	<b>72,752</b>	<b>1,33,616</b>	<b>1,38,35,889</b>	<b>2,27,36,151</b>
Gross carrying Value as of April 01, 2018	18,91,561	2,60,706	2,61,277	1,16,87,621	95,561	36,286	2,33,20,322	3,75,53,334
Additions	16,21,576	25,424	-	-	28,482	-	-	16,75,482
Deletions	8,49,657	-	-	6,56,276	-	-	7,46,285	22,52,218
Gross carrying Value as of March 31, 2019	26,63,480	2,86,130	2,61,277	1,10,31,345	1,24,043	36,286	2,25,74,037	3,69,76,598
Accumulated depreciation as of April 01, 2018	96,759	1,02,221	1,96,082	48,91,625	66,294	34,471	59,27,374	1,13,14,826
Depreciation	3,24,763	78,835	32,600	11,25,285	10,318	-	15,17,373	30,89,174
Accumulated depreciation on deletions	96,756	-	-	5,01,232	-	-	2,11,446	8,09,434
Accumulated depreciation as of March 31, 2019	3,24,766	1,81,056	2,28,682	55,15,678	76,612	34,471	72,33,301	1,35,94,566
<b>Carrying Value as of March 31, 2019</b>	<b>23,38,714</b>	<b>1,05,074</b>	<b>32,595</b>	<b>55,15,667</b>	<b>47,431</b>	<b>1,815</b>	<b>1,53,40,736</b>	<b>2,33,82,032</b>

7. Capital Work In Progress	Property, Plant and Equipment	Investment Property	Total
As at April 1, 2018	-	57,69,960	57,69,960
- Additions (Subsequent expenditure)	-	2,63,40,373	2,63,40,373
- Capitalized during the year	-	-	-
As at March 31, 2019	-	3,21,10,333	3,21,10,333
- Additions (Subsequent expenditure)	-	2,50,06,102	2,50,06,102
- Capitalized during the year	-	-	-
As at March 31, 2020	-	5,71,16,435	5,71,16,435



## 8. Investment Property

Following are the changes in the carrying value of Investment Property for the Year Ended 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Land	Land- Leasehold	Buildings	Total
Gross carrying Value as of April 01, 2019	38,82,88,609	11,14,21,433	39,13,69,461	89,10,79,503
Additions	2,46,07,505	-	-	2,46,07,505
Deletions	-	-	-	-
<b>Gross carrying Value as of March 31, 2020</b>	<b>41,28,96,114</b>	<b>11,14,21,433</b>	<b>39,13,69,461</b>	<b>91,56,87,008</b>
Accumulated depreciation as of April 01, 2019	-	59,90,400	6,07,02,643	6,66,93,043
Depreciation	-	11,98,080	1,06,04,867	1,18,02,947
Accumulated depreciation on deletions	-	-	-	-
<b>Accumulated depreciation as of March 31, 2020</b>	<b>-</b>	<b>71,88,480</b>	<b>7,13,07,510</b>	<b>7,84,95,990</b>
<b>Carrying Value as of March 31, 2020</b>	<b>41,28,96,114</b>	<b>10,42,32,953</b>	<b>32,00,61,951</b>	<b>83,71,91,018</b>
Gross carrying Value as of April 01, 2018	48,16,10,558	11,14,21,433	40,88,70,035	1,00,19,02,026
Additions	15,18,600	-	-	15,18,600
Deletions	9,48,40,549	-	1,75,00,574	11,23,41,123
Gross carrying Value as of March 31, 2019	38,82,88,609	11,14,21,433	39,13,69,461	89,10,79,503
Accumulated depreciation as of April 01, 2018	-	47,92,320	5,24,07,062	5,71,99,382
Depreciation	-	11,98,080	1,06,78,195	1,18,76,275
Accumulated depreciation on deletions	-	-	23,82,614	23,82,614
Accumulated depreciation as of March 31, 2019	-	59,90,400	6,07,02,643	6,66,93,043
<b>Carrying Value as of March 31, 2019</b>	<b>38,82,88,609</b>	<b>10,54,31,033</b>	<b>33,06,66,818</b>	<b>82,43,86,460</b>

Note:

Information regarding income and expenditure of investment property	31-03-2020	31-03-2019
Rental income derived from investment properties	8,91,06,703	8,50,94,704
Direct operating expenses (including repairs and maintenance) generating rental income	(10,34,794)	(97,31,837)
Profit arising from investment properties before depreciation and indirect expenses	8,80,71,909	7,53,62,867
Less:- Depreciation	(1,06,78,195)	(1,18,76,275)
	<b>7,73,93,714</b>	<b>6,34,86,592</b>

## 9. Goodwill and Other Tangible Assets

Following are the changes in the carrying value of Goodwill and Other tangible Assets for the Year Ended 31<sup>st</sup> March 2020

(Amount in ₹)

Particulars	Goodwill	Computer Software
<b>Gross carrying Value as of April 01, 2019</b>	<b>1,95,915</b>	<b>85,000</b>
Additions	-	-
Deletions	-	-
<b>Gross carrying Value as of March 31, 2020</b>	<b>1,95,915</b>	<b>85,000</b>
<b>Accumulated depreciation as of April 01, 2019</b>	<b>-</b>	<b>80,750</b>
Depreciation	-	-
Accumulated depreciation on deletions	-	-
<b>Accumulated depreciation as of March 31 2020</b>	<b>-</b>	<b>80,750</b>
<b>Carrying Value as of March 31, 2020</b>	<b>1,95,915</b>	<b>4,250</b>
Particulars	Goodwill	Computer Software
<b>Gross carrying Value as of April 01, 2018</b>	<b>1,95,915</b>	<b>85,000</b>
Additions	-	-
Deletions	-	-
<b>Gross carrying Value as of March 31, 2019</b>	<b>1,95,915</b>	<b>85,000</b>
<b>Accumulated depreciation as of April 01, 2018</b>	<b>-</b>	<b>80,750</b>
Depreciation	-	-
Accumulated depreciation on deletions	-	-
<b>Accumulated depreciation as of March 31 2019</b>	<b>-</b>	<b>80,750</b>
<b>Carrying Value as of March 31, 2019</b>	<b>1,95,915</b>	<b>4,250</b>

10. Other Assets			31-Mar-20	31-Mar-19	
			₹	₹	
<b>Non-Current</b>					
MAT Credit Entitlement			2,58,78,325	2,57,66,055	
Capital advances			3,71,49,297	1,09,06,537	
Preliminary Expenses to be written Off			16,77,240	16,77,240	
Security Deposits with Government Authorities			19,90,045	19,90,045	
<b>Total of Other Non Current Assets</b>			<b>6,66,94,907</b>	<b>4,03,39,877</b>	
<b>Current</b>					
Advances other than the Capital Advance			-	-	
Payment to Vendors for supply of Goods/services			5,53,102	4,80,885	
Others					
Prepaid Expenses			2,91,361	1,76,691	
Withholding and other taxes receivables			2,29,35,898	2,53,18,843	
Cenvat Credit (GST) Receivable			7,88,338	7,29,109	
Interest receivable on FD			86,705	64,157	
Advances to Employees			3,58,242	2,22,767	
<b>Total of Other Current Assets</b>			<b>2,50,13,646</b>	<b>2,69,92,452</b>	
<b>11. Inventories</b>			<b>31-Mar-20</b>	<b>31-Mar-19</b>	
			₹	₹	
<b>Buildings under work in progress</b>					
(at lower of cost and net realizable value)					
Land & Building transferred from Fixed Assets			20,98,855	20,98,855	
Construction Costs			2,58,16,311	2,58,16,311	
<b>Total of Inventories</b>			<b>2,79,15,166</b>	<b>2,79,15,166</b>	
<b>12. Trade Receivables</b>			<b>31-Mar-20</b>	<b>31-Mar-19</b>	
			₹	₹	
<b>Other Debts</b>					
Unsecured					
Considered good			1,00,80,675	2,80,565	
<b>Total of Trade Receivables</b>			<b>1,00,80,675</b>	<b>2,80,565</b>	
<b>13. Cash and Cash Equivalents</b>			<b>31-Mar-20</b>	<b>31-Mar-19</b>	
			₹	₹	
<b>Balances with Banks:</b>					
In Current Accounts			60,43,853	66,31,593	
in Deposit Accounts			2,28,08,102	12,50,59,439	
Cheques on hand			-	-	
Cash on Hand			20,751	43,353	
Earmarked Balances with Banks:					
Against Unpaid Dividend			43,189	87,310	
<b>Total of Cash and Cash Equivalents</b>			<b>2,89,15,895</b>	<b>13,18,21,695</b>	
<b>14. Loans</b>		<b>Current Interest rate (p.a.)</b>	<b>Maturity</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>
				₹	₹
<b>Current</b>					
Loan to Others		16%	13-07-2019	-	2,00,00,000
<b>Total of Current Loans</b>				<b>-</b>	<b>2,00,00,000</b>

15. Share Capital (Authorised Share Capital)	Equity Shares		Preference Shares	
	No.	₹	No.	₹
<b>At 01<sup>st</sup> April, 2018</b>	<b>70,00,000</b>	<b>7,00,00,000</b>	<b>80,00,000</b>	<b>8,00,00,000</b>
Increase/(decrease) during the year	-	-	-	-
At 31 <sup>st</sup> March, 2019	70,00,000	7,00,00,000	80,00,000	8,00,00,000
Increase/(decrease) during the year	-	-	-	-
<b>At 31<sup>st</sup> March, 2020</b>	<b>70,00,000</b>	<b>7,00,00,000</b>	<b>80,00,000</b>	<b>8,00,00,000</b>

#### 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	Equity Shares	
	No.	₹
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	<b>No.</b>	<b>₹</b>
<b>At 31<sup>st</sup> March, 2019</b>	<b>37,29,431</b>	<b>3,72,94,310</b>
Increase/(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2020</b>	<b>37,29,431</b>	<b>3,72,94,310</b>
<b>Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid</b>	<b>No.</b>	<b>₹</b>
<b>At 31<sup>st</sup> March, 2019</b>	<b>-</b>	<b>-</b>
Increase/(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>-</b>

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 <sup>st</sup> March, 2020		31 <sup>st</sup> March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TDL Real Estate Holdings Limited*	17,49,191	46.90%	-	-
Bhoruka Finance Corporation of India Ltd.*	-	-	7,98,489	21.41%
Bhoruka International (P) Ltd.*	-	-	5,57,910	14.96%
D.P. Agarwal- TCI Trading	2,48,749	6.67%	2,48,749	6.67%
TCI India Ltd.*	-	-	2,28,955	6.14%

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

Name of Shareholder	31 <sup>st</sup> March 2020		31 <sup>st</sup> March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Urmila Agarwal	20,00,000	47.28%	20,00,000	47.28%
Bhoruka Finance Corporation of India Ltd.*	20,30,000	47.99%	11,30,000	26.71%
Bhoruka International (P) Ltd.*	-	-	6,00,000	14.18%
TCI Global Logistics Ltd.*	-	-	3,00,000	7.09%

\* The National Company Law Tribunal ("NCLT"), New Delhi had approved, u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Bhoruka Finance Corporation of India Ltd. (BFCIL)
2. Bhoruka International Pvt. Ltd. (BIPL)
3. TCI Global Logistics Ltd. (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd. (XCSSL)

The Scheme involved amalgamation of BIPL & TGLL and investment Divisions of TIL & XCSSL into BFCIL (hereinafter referred to as merged BFCIL) and subsequent demerger and merger of 3PL Logistics Division of merged BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Division of merged BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate Division of merged BFCIL into TDL Real Estate Holdings Ltd. ('TREL') respectively.

The Scheme was approved on 12<sup>th</sup> June, 2019 and was effective from 3<sup>rd</sup> July, 2019. Accordingly, in the Shareholding pattern, the Company has shown TDL Real Estate Holdings Limited ('TREL') as the new promoter of the Company replacing the five Body corporate promoters i.e. BFCIL, BIPL, TGLL, TIL and XCSSL.

## 16. Other equity

(Amount in ₹)

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			
<b>Balance at 01<sup>st</sup> April, 2018</b>	<b>3,72,94,310</b>	<b>14,39,27,641</b>	<b>48,48,41,685</b>	-	-	<b>62,87,69,326</b>	<b>2,09,43,913</b>	<b>64,97,13,239</b>
Profit for the year	-	14,05,31,662	-	-	-	14,05,31,662	1,58,509	14,06,90,171
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2019</b>	<b>3,72,94,310</b>	<b>28,44,59,303</b>	<b>48,48,41,685</b>	-	-	<b>76,93,00,988</b>	<b>2,11,02,422</b>	<b>79,04,03,410</b>
<b>Balance at 01<sup>st</sup> April, 2019</b>	<b>3,72,94,310</b>	<b>28,44,59,303</b>	<b>48,48,41,685</b>	-	-	<b>76,93,00,988</b>	<b>2,11,02,422</b>	<b>79,04,03,410</b>
Profit for the year	-	1,84,51,127	-	-	-	1,84,51,127	15,02,083	1,99,53,210
Other Comprehensive Income (net of tax)	-	-	-	-	1,81,294	1,81,294	-	1,81,294
Transfer In/Out General Reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2020</b>	<b>3,72,94,310</b>	<b>30,29,10,430</b>	<b>48,48,41,685</b>	-	<b>1,81,294</b>	<b>78,79,33,409</b>	<b>2,26,04,505</b>	<b>81,05,37,914</b>

17. Borrowings	Current Interest rate (p.a.)	Maturity	31-Mar-20	31-Mar-19
			₹	₹
<b>Non Current</b>				
<b>Secured</b>				
Term Loan from IndusInd Bank	10.30%	30-Jun-19	-	80,62,500
Loan from Kotak Bank	8.41%-9.20%	upto Oct 22	19,28,548	4,48,803
Loan from Axis Bank	8.51%/8.41%	Aug20/ May21	4,92,298	10,90,850
(against hypothecation of vehicle)(repayable in 36 number of monthly instalment)			24,20,846	96,02,153
Amount Disclosed under the head "Other Current Financial Liabilities" refer note 20)			(12,52,551)	(88,49,714)
<b>Net Amount</b>			<b>11,68,295</b>	<b>7,52,439</b>
<b>Unsecured</b>				
Loans from Others	9.00%	2020-21	2,00,00,000	2,00,00,000
<b>Liability component of compound financial instruments :-</b>				
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 10 Each	5.00%	2032-33	4,23,00,000	4,23,00,000
<b>Liability component of compound financial instruments in subsidiary Com.</b>				
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	1.00%	2037-38	2,20,00,000	2,20,00,000
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	5.00%	2032-33	1,40,00,000	1,40,00,000
<b>Net Amount</b>			<b>9,83,00,000</b>	<b>9,83,00,000</b>
<b>Total of Non Current Borrowings</b>			<b>9,94,68,295</b>	<b>9,90,52,439</b>
<b>Current</b>				
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	-	6,21,50,000
<b>Total of Current Borrowings</b>			<b>-</b>	<b>6,21,50,000</b>

CY : Current Year, PY : Previous Year \*

18. Provisions	31-Mar-20	31-Mar-19
	₹	₹
<b>Non Current</b>		
Provision for Employee Benefits		
Gratuity	25,18,100	20,16,511
<b>Total of Non-Current Provisions</b>	<b>25,18,100</b>	<b>20,16,511</b>
<b>Current</b>		
Provision for Employee Benefits		
Benevolent Fund	13,461	19,391
Gratuity	54,325	44,627
Unavailed Leave	12,94,929	7,86,461
<b>Total of Current Provisions</b>	<b>13,62,715</b>	<b>8,50,479</b>
19. Deferred Tax Liabilities (Net)	31-Mar-20	31-Mar-19
	₹	₹
<b>Deferred Tax Liabilities</b>		
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)	3,85,07,700	3,57,81,600
Gross Deferred Tax liabilities	3,85,07,700	3,57,81,600
<b>Deferred Tax Assets</b>		
(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)	(3,65,82,000)	(3,04,75,600)
Gross Deferred Tax Assets	(3,65,82,000)	(3,04,75,600)
<b>Net Deferred Tax Liabilities (Assets)</b>	<b>19,25,700</b>	<b>53,06,000</b>

20. Other financial liabilities	31-Mar-20	31-Mar-19
	₹	₹
<b>Current</b>		
Current Maturity of Long Term Debts (refer note no 17)	12,52,551	88,49,714
Interest Accrued but not Due	16,22,174	16,22,174
Tenant/ Security Deposits from Related Party	8,82,52,653	8,82,52,653
Tenant/ Security Deposits from others	1,80,000	1,80,000
<b>Total of Other Current Financial Liabilities</b>	<b>9,13,07,378</b>	<b>9,89,04,541</b>
21. Other Liabilities	31-Mar-20	31-Mar-19
	₹	₹
<b>Current</b>		
Sundry Creditors	36,76,340	27,57,644
Advances from Customer	-	38,00,000
Retention Money Due to Vendors	27,93,303	12,16,252
Unpaid Dividends	43,189	87,310
Statutory Liabilities (Withholding and other taxes payable)	27,92,318	42,70,609
Other Liabilities	50,62,579	16,33,595
<b>Total of Other Current Liabilities</b>	<b>1,43,67,729</b>	<b>1,37,65,410</b>
22. Current tax Liabilities (Net)	31-Mar-20	31-Mar-19
	₹	₹
Provision for Income taxes	1,70,81,917	1,76,85,645
<b>Total of Current tax Liabilities (Net)</b>	<b>1,70,81,917</b>	<b>1,76,85,645</b>
23. Revenue from Operations	31-Mar-20	31-Mar-19
	₹	₹
Infrastructure Leasing Income	8,91,06,703	8,50,94,704
Project Management Services	1,05,87,250	54,42,225
<b>Total of Revenue from Operations</b>	<b>9,96,93,953</b>	<b>9,05,36,929</b>
24. Other Income	2019-20	2018-19
	₹	₹
Profit on Sale of Assets (refer note no 33)	-	13,36,92,083
Dividend Income from Mutual Funds	-	4,55,82,192
Miscellaneous Income	-	3,17,085
Interest Income on Deposits with Banks	39,97,499	60,04,656
Interest Income on Loans to Others	-	41,10,685
<b>Total of Other Income</b>	<b>39,97,499</b>	<b>18,97,06,701</b>
25. Operating Expenses	2019-20	2018-19
	₹	₹
Land & Building transferred from Fixed Assets	-	-
Development Charges	-	-
Construction Costs	-	-
<b>Total of Operating Expenses</b>		-
26. (Increase) / decrease in Inventories	2019-20	2018-19
	₹	₹
Opening Work in Progress	2,79,15,166	2,79,15,166
Closing Work in Progress	2,79,15,166	2,79,15,166
<b>Total of Other Non Current Assets</b>	-	-
27. Employee Benefits Expenses	2019-20	2018-19
	₹	₹
Salaries and Incentives	3,32,62,744	2,81,26,992
Contribution to provident and other fund	17,52,381	13,19,501
Gratuity	7,30,658	4,12,172
Staff Welfare Expenses	4,84,123	7,47,029
<b>Total of Employee Benefits Expenses</b>	<b>3,62,29,906</b>	<b>3,06,05,694</b>

28. Financial Cost	2019-20	2018-19
	₹	₹
Interest on Term Loan	2,01,749	25,15,528
Interest Expense on Car Loan	1,63,085	1,90,862
Interest on Other Related Party Loan	18,00,000	18,00,000
Dividend on Preference Shares	21,15,000	-
Dividend Tax on Preference Shares	4,34,745	-
<b>Total of Financial Cost</b>	<b>47,14,579</b>	<b>45,06,390</b>
29. Other Expenses	2019-20	2018-19
	₹	₹
Rates and Taxes	31,74,195	36,72,604
Rent	17,75,120	14,55,120
Electricity	31,906	42,770
Telephone Expenses	17,101	4,500
Printing and Stationery	78,119	22,109
Travelling and Conveyance Expenses	60,47,862	58,90,992
Legal Expenses	1,12,000	8,98,810
Postage Expenses	1,31,251	8,51,090
Advertisement Expenses	80,266	2,11,224
Building Maintenance Expenses	36,97,163	60,59,233
Car Maintenance Expenses	5,01,000	3,21,593
Computer Maintenance Expenses	16,084	1,250
Consultancy and Professional Charges	8,13,100	4,61,495
Loss on Sale of Assets - Cars	-	1,78,925
Loss on Redemption of Mutual Funds	-	5,27,11,612
Office Maintenance Expenses	9,14,440	11,23,775
Subscription	8,80,041	6,64,270
Filing Fees	1,39,740	1,11,647
Miscellaneous Expenses	1,77,665	2,72,754
Directors Fees	1,68,300	74,000
Insurance	3,05,013	1,86,495
Donation	10,00,000	5,00,000
Preliminary Expenses written Off	-	16,88,458
Remuneration To Auditors		
Audit Fees	1,50,400	1,51,480
Tax Audit Fees	37,500	37,500
<b>Total of Other Expenses</b>	<b>2,02,48,266</b>	<b>7,75,93,706</b>

### 30. Fair Value measurements

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

Particulars	As at March 31, 2020			As at March 31, 2019		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
<b>Financial Assets</b>						
- Trade receivables	-	-	100.81	-	-	2.81
- Cash and cash equivalents	-	-	289.16	-	-	1,318.22
- Loan	-	-	-	-	-	200.00
	-	-	389.97	-	-	1,521.03
<b>Financial liabilities</b>						
- Borrowings	-	-	994.68	-	-	1,612.02
- Other financial liabilities	-	-	913.07	-	-	989.05
	-	-	1,907.75	-	-	2,601.07

## Fair Value Hierarchy

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

Particulars	Carrying Amount	As at March 31, 2020			Carrying Amount	As at March 31, 2019		
		Fair Value				Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Assets for which fair value are disclosed</b>								
Investment Properties	8,371.91	-	19,725.32	2,056.88	8,243.86	-	20,613.07	1,810.80
	<b>8,371.91</b>	<b>-</b>	<b>19,725.32</b>	<b>2,056.88</b>	<b>8,243.86</b>	<b>-</b>	<b>20,613.07</b>	<b>1,810.80</b>

### 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 Shareholders

- TDL Real estate Holdings 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. Nandlal Thakur	Company Secretary & Compliance Officer between 2 <sup>nd</sup> Nov 2017 to 25 <sup>th</sup> June 2018
Ms. Saloni Gupta	Company Secretary & Compliance Officer from 1 <sup>st</sup> August 2018

#### iv. Relatives of Key management personnel

- Mrs. Urmila Agarwal

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

- Transport Corporation of India Ltd.
- Bhoruka Finance Corporation of India limited
- XPS Cargo Service Ltd
- TCI Exim Pvt. Limited
- TCI Express Ltd.
- TCI India Limited
- Bhoruka Express Consolidated Ltd
- Transsystem Logistics International Pvt. Ltd.
- Bhoruka International Pvt. Ltd.#
- Bhoruka Supply Chain Solutions Holdings Ltd

# (Bhoruka International Pvt Ltd (BIPL) has been amalgamated as going concerns with Bhoruka Finance Corporation of India Ltd (BFCIL) as per the Composite Scheme of Arrangement under section 230 to 232 of the Companies Act 2013 as approved by the Hon'able National Company Law Tribunal, New Delhi by its order dated 12<sup>th</sup> June, 2019 and effective from 3<sup>rd</sup> July, 2019.)

### b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2019-20	2018-19
<b>Transactions During the year:</b>			
<b>Income:</b>			
	Transport Corporation of India Ltd	62,742,205	62,056,920
	TCI Express Ltd	25,338,950	22,542,300
	Bhoruka Finance Corp. of India Ltd.	16,000	-
	XPS Cargo Services Ltd	16,000	-
Infrastructure Leasing Income	TCI India Ltd	16,000	-
	TCI Exim Pvt. Ltd	16,000	-
	Bhoruka Supply Chain Solutions Holdings Ltd	20,000	-
	Bhoruka Express Consolidated Ltd	20,000	-
	TDL Real Estate Holdings Ltd	20,000	-
Project Management Services	Transport Corporation of India Ltd.	1,674,000	2,169,350
	TCI Express Limited	8,913,250	3,272,875
<b>Expense:</b>			
Rent Expense	Transport Corporation of India Ltd.	1,775,120	1,455,120
Interest Income	Bhoruka Finance Corporation of India limited / Bhoruka International Pvt. Ltd.#	18,00,000	1,800,000
Remuneration	Mr. N K Baranwal	3,283,788	3,408,036
	Mr. Rajesh Dhyani	1,432,656	1,330,208
	Mr. Nandlal Thakur	-	76,131
	Ms. Saloni Gupta	388,012	242,178
<b>Finance, Investment &amp; Other Transaction</b>			
Refund of Security Deposits Taken	Transport Corporation of India Ltd.	-	1,408,000
Sale of Investment Property	Transsystem Logistics International Pvt. Ltd	-	235,800,000



Balances as at the end of Year		31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
<b>Assets:</b>			
Trade receivables	Transport Corporation of India Ltd.	8,697,896	209,765
	TCI Express Limited	1,538,577	—
	TCI India Limited	18,880	—
	Bhoruka Finance Corporation of India Ltd.	18,880	—
	XPS Cargo services Ltd	18,880	—
	TCI Exim(P) Ltd.	18,880	—
	TDL Real Estate Holding Ltd.	23,600	—
	Bhoruka Supply Chain Solutions holdings Ltd.	23,600	—
	Bhoruka Express Consolidated Ltd.	23,600	—
<b>Liabilities:</b>			
Advances from Customer	Transport Corporation of India Ltd.	—	3,800,000
Borrowings	Bhoruka Finance Corporation of India limited / Bhoruka International Pvt. Ltd.#	20,000,000	20,000,000
Interest Accrued but not Due	Bhoruka Finance Corporation of India limited / Bhoruka International Pvt. Ltd.#	1,620,000	1,620,000
Security Deposits Taken	Transport Corporation of India Ltd.	83,788,654	83,788,654
	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 previous 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. Earning Per Share (EPS)

Particulars		2019-20	2018-19
Net Profit after Tax	Rupees.	19,953,210	140,690,171
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	19,953,210	140,690,171
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.	5.35	37.72
Diluted Earnings Per Equity Share	Rupees.	5.35	37.72

35. Contingent Liabilities and Commitments (to the extent not provided for)	As at 31-03-2020	As at 31-03-2019
	Rupees	Rupees
Contingent Liabilities	—	—
Commitments: Estimated amount of contracts remaining to be executed for Project in Progress	24,252,206	64,138,957

36. 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.

37. 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.

#### 38. 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 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.

### 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:

Figures in ₹

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
<b>31-Mar-20</b>						
Borrowings	–	269,212	844,247	21,307,387	78,300,000	100,720,846
Other financial liabilities	1,622,174	–	88,432,653	–	–	90,054,827
	1,622,174	260,140	89,276,900	21,307,387	78,300,000	190,775,673
<b>31-Mar-19</b>						
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

### 39. Additional Information pursuant to para 2 of general instruction for the preparation of the consolidated Financial statements for the year ended March 31 2020, and March 31 2019

#### 31<sup>st</sup> March, 2020

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)
<b>Parent:</b>								
TCI Developers Limited	88.20%	7,278.86	-3.81%	(7.03)	100.00%	1.81	-4.74%	(8.84)
<b>Subsidiary:</b>								
<b>Indian:</b>								
TCI Infrastructure Ltd.	17.10%	1,411.42	94.76%	174.85	-	-	93.84%	174.85
TCI Properties (West) Ltd.	6.12%	505.39	4.36%	8.04	-	-	4.31%	8.04
TCI Distribution Centers Ltd.	4.05%	334.28	12.98%	23.95	-	-	12.85%	23.95
TDL Warehousing Parks Ltd.	0.24%	20.17	-0.15%	(0.28)	-	-	-0.15%	(0.28)
TCI Properties (Guj)	1.11%	91.86	10.56%	19.48	-	-	10.45%	19.48
TCI Properties (NCR)	2.39%	197.38	6.44%	11.89	-	-	6.38%	11.89
TCI Properties (Delhi)	4.82%	397.42	38.42%	70.90	-	-	38.05%	70.90
TCI Properties (South)	1.42%	116.91	11.29%	20.83	-	-	11.17%	20.82
TCI Warehousing (MH)	3.16%	260.54	1.70%	3.13	-	-	1.68%	3.13
<b>Sub Total</b>		<b>10,614.23</b>		<b>325.76</b>		<b>1.81</b>		<b>323.94</b>
Intercompany Elimination	-28.62%	(2,361.96)	-76.54%	(141.24)	-	-	-73.85%	(137.61)
Owners Interest		8,252.27		184.52		1.81		186.33
Minority interest in subsidiaries		226.05		15.02		-		15.02
<b>Grand Total</b>		<b>8,478.32</b>		<b>199.54</b>		<b>1.81</b>		<b>201.35</b>

31<sup>st</sup> March, 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)
<b>Parent:</b>								
TCI Developers Limited	90.31%	7,284.07	87.77%	1,233.46	-	-	87.77%	1,233.46
<b>Subsidiary:</b>								
<b>Indian:</b>								
TCI Infrastructure Ltd.	15.33%	1,236.57	12.29%	172.75	-	-	12.29%	172.75
TCI Properties (West) Ltd.	6.17%	497.35	0.73%	10.29	-	-	0.73%	10.29
TCI Distribution Centers Ltd.	3.85%	310.33	-0.66%	(9.31)	-	-	-0.66%	(9.31)
TDL Warehousing Parks Ltd.	0.25%	20.46	-0.02%	(0.29)	-	-	-0.02%	(0.29)
TCI Properties (Guj)	1.15%	92.83	1.54%	21.60	-	-	1.54%	21.60
TCI Properties (NCR)	2.41%	194.62	0.75%	10.54	-	-	0.75%	10.54
TCI Properties (Delhi)	5.00%	403.26	4.62%	64.89	-	-	4.62%	64.89
TCI Properties (South)	1.45%	116.97	1.30%	18.25	-	-	1.30%	18.25
TCI Warehousing (MH)	3.23%	260.36	0.28%	3.94	-	-	0.28%	3.94
<b>Sub Total</b>		<b>10,416.82</b>		<b>1,526.12</b>		<b>-</b>		<b>1,526.12</b>
Intercompany Elimination	-29.15%	(2,350.86)	-8.60%	(120.80)		-	-8.60%	(120.80)
Owners Interest		8,065.96		1,405.32		-		1,405.32
Minority interest in subsidiaries		211.02		1.59		-		1.59
<b>Grand Total</b>		<b>8,276.98</b>		<b>1,406.91</b>		<b>-</b>		<b>1,406.91</b>

#### 40. 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.

(Amount in ₹)

Particular	31 Mar 2020	31 Mar 2019
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 19 & 16	100,720,846	170,052,153
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 19	90,054,827	90,054,827
Less Cash and Cash Equivalents	28,915,895	131,821,695
Net Debt	161,859,779	128,285,285
Equity Share capital	37,294,310	37,294,310
Other Equity	810,537,914	790,403,410
Total Capital	847,832,224	827,697,720
Capital and Net debt	100,692,003	955,983,005
Gearing ratio	16.03%	13.42%

#### 41. 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 -

- i) 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
- ii) 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.

42. 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 **For TCI Developers Limited**  
Firm Reg No - 001882S

<b>Arun Luharuka</b>	<b>D P Agarwal</b>	<b>Vineet Agarwal</b>	<b>Amitava Ghosh</b>
Partner	Director	Director	Director
Membership No. 021869	Whole Time Director	Company Secretary	Dy. CFO

**Place: Secunderabad**

**Place: Gurugram**

**Date: 06<sup>th</sup> May, 2020**

**Date: 06<sup>th</sup> May, 2020**

## (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	91.86	197.38	397.42	116.91	260.54
Reserves & surplus	931.42	4.84	68.56	(1.49)	-	-	-	-	-
Total assets	3,641.67	2,185.66	511.02	20.38	98.68	207.72	483.05	138.44	266.28
Total Liabilities	2,230.25	1,851.38	5.63	0.21	6.82	10.33	85.63	21.53	5.73
Investments	0.08	-	0.08	-	-	-	-	-	-
Turnover	535.49	36.32	13.11	-	46.61	27.60	146.00	43.59	9.85
Profit before taxation	239.44	28.71	10.62	(0.28)	28.36	17.40	103.06	29.99	4.54
Provision for taxation	64.58	4.76	2.58	-	8.87	5.51	32.16	9.17	1.42
Profit after taxation	174.85	23.95	8.04	(0.28)	19.48	11.89	70.90	20.82	3.13
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

# Notice of Annual General Meeting

## TO THE MEMBERS,

**NOTICE IS HEREBY GIVEN THAT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF TCI DEVELOPERS LIMITED ('THE COMPANY') WILL BE HELD ON WEDNESDAY, 12<sup>TH</sup> AUGUST, 2020 AT 05:00 PM THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS(ES):**

### Ordinary Business:

- To consider and adopt the audited financial statement(s) of the Company, (Standalone and Consolidated) for the financial year ended March 31, 2020 along with the reports of the Board of Directors and Auditor's thereon; and
- To appoint a Director in place of Mr. Chander Agarwal, Director who retires by rotation and being eligible, offers himself for re-appointment;

### Special Business:

- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:**

**"RESOLVED THAT** pursuant to Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to reappoint Mr. Naresh Kumar Baranwal as Whole-time Director of the Company for a period of one year from April 01, 2020 to March 31, 2021 on following terms and conditions:

**A. Basic Salary:** Rs. 250,000 Lakhs per month (in the range of Rs. 250,000 Lakhs per month to Rs. 400,000 Lakhs 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-imbursment/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

**D. 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.

**E. 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.

**F. 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.

**G. Overall Remuneration:** The remuneration payable to Mr. Naresh Kumar Baranwal, in any financial year may exceed 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, Mr. Chander Agarwal, Mr. D P Agarwal, Directors and Company Secretary & Compliance Officer of the Company 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."

- To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Manisha Agarwal in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby re-appointed as Non Executive- Independent Director on the Board of Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years, commencing from 23<sup>rd</sup> July, 2019 to 22<sup>nd</sup> July, 2024.

**RESOLVED FURTHER THAT** Mr. Vineet Agarwal- Director, Mr. Naresh Kumar Baranwal, Whole Time Director & Company Secretary & Compliance Officer of the Company be and 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: 06<sup>th</sup> May, 2020**

**Saloni Gupta  
Company Secretary & Compliance Officer**

**Registered Office:**  
Flat Nos. 306 & 307, 1-8-201 to 203,  
3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers,  
S.P. Road, Secunderabad-500003,  
Phone: +91 40 2784-010  
Email: [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com)  
Website: [www.tcidevelopers.com](http://www.tcidevelopers.com)

CIN: L70102TG2008PLC059173

## NOTES:

1. In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies are permitted to hold their AGM through VC/OVAM for the calendar year 2020.
2. In compliance with applicable provisions of the Companies Act, 2013 (the Act) read with aforesaid MCA circulars the 12<sup>th</sup> Annual General Meeting of the company being conducted through Video Conferencing (VC) (hereinafter called as "E-AGM").
3. The Company has appointed Central Depository Services (India) Ltd. (CDSL), to provide Video Conferencing facility for the Annual General Meeting.
4. The Members can join the E-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the E-AGM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the E-AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members has also been dispensed with, hence the Proxy Form and Attendance Slip are not annexed to this Notice
8. The related Explanatory Statement pursuant to Section 102 of the Act, in respect of Special Businesses at Items 3 to 4 as set out above; to be transacted at the Meeting is annexed hereto.
9. Corporate members intending to send their authorized representatives to attend & vote at the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.
10. The Share Transfer Books & the Register of Members shall remain closed from Friday, 07<sup>th</sup> August, 2020 to Wednesday, 12<sup>th</sup> August, 2020.
11. 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.
12. The Non-Resident Indian shareholders are requested to inform the company immediately about:
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO bank Account in India, if not, furnished earlier.
13. The members are requested to address all their communications to KFin Technologies Pvt. Ltd., Hyderabad, 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. Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

In view of above, Members are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend alongwith their due date for transfer to IEPF is provided in the Corporate Governance Report, which is part of this Annual Report.
15. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or RTA for assistance in this regard.
16. Pursuant to Section 72(1) of the Act, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole / all joint shareholders.
17. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report and Audited Financial Statements for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s). In view of the said MCA Circulars, the Company has published a notice on July 1, 2020 in Financial Express (English language) and Surya (Telugu language) inter alia, advising the Shareholders whose e-mail address are not registered with the Company or the Depository Participant(s), as the case may be, to register their e-mail address. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also available on the website of E-voting agency CDSL at [www.evotingindia.com](http://www.evotingindia.com).

18. Since the AGM will be held through VC / OAVM, the Route Map and Attendance Sheet are not required to be annexed to this Notice.
19. The requisite Registers as required under the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com).
20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company between Wednesday, 05<sup>th</sup> August, 2020 to Sunday, 09<sup>th</sup> August, 2020 through email to [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com).
22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- I. The Board of Directors of the Company has appointed Mr. V K Bajaj, practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.
- II. The voting period begins on 09<sup>th</sup> August, 2020 from 9:00 am and ends on 11<sup>th</sup> August, 2020 to 05:00 pm. During this period,

the shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 06<sup>th</sup> August, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- III. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- IV. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 06<sup>th</sup> August, 2020.
- V. Any person, who acquires shares of the Company & becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VI. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 (forty eight) hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.tcidevelopers.com](http://www.tcidevelopers.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

#### VII. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting facility will be available during the following period:
- Commencement of e-voting:** From 9:00 a.m. (IST) on 09<sup>th</sup> August, 2020.
- End of e-voting:** Up to 5:00 p.m. (IST) on 11<sup>th</sup> August, 2020.
- The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
- ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:



**For Shareholders holding shares in Demat Form and Physical Form**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xxi. Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email id: [scrutinizer\\_tdl@vkbajajassociates.com](mailto:scrutinizer_tdl@vkbajajassociates.com). If they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by an email to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and/or to the Company at [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com).
2. For Demat shareholders: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by an email to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and/or to the Company at [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com).
3. The RTA/Company shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**23. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE E-AGM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the E-AGM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use

Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The shareholders may send their queries in advance between Wednesday, 05<sup>th</sup> August, 2020 to Sunday, 09<sup>th</sup> August, 2020 mentioning their name, demat account number/folio number, email id and mobile number at [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com).
6. Members who need assistance before or during the AGM, can contact to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE E-AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the E-AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the E-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the E-AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the E-AGM and if the same shareholders have not participated in the E-AGM, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through remote e-Voting will be eligible to attend the E-AGM. However, they will not be eligible to vote at the E-AGM.
5. Facility for e- voting shall also be made available at the AGM to the Members who have not cast their vote by remote e-voting.
6. 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. 06<sup>th</sup> August, 2020 only shall be entitled to avail the facility of remote e-voting / voting at the AGM.
7. Voting rights shall be reckoned in proportion to paid up value of shares registered in the name of the Member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e 06<sup>th</sup> August, 2020.
8. Once the vote on a Resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
9. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 07<sup>th</sup> August, 2020 to 12<sup>th</sup> August, 2020 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 read with Regulation 42 of the Listing Regulations.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor,

Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

#### **Procedure for obtaining the Annual Report, E-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:**

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of E-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

1. Those shareholders who have registered/not registered their mail address and mobile no. including address and bank details may please contact and validate/update their details with the Depository Participant. In case of shares held in electronic form, with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.
2. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of E-AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
3. Shareholders may also requested to visit the website of the company [www.tcidevelopers.com](http://www.tcidevelopers.com) or the website of the Registrar and Transfer Agent [www.kfintech.com](http://www.kfintech.com) for downloading the Annual Report and Notice of the E-AGM.
4. Alternatively member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of E-AGM and the e-voting instructions.

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

##### **Item No. 4**

The term of Mr. Naresh Kumar Baranwal as a Whole Time Director expired on March 31, 2020. Accordingly, the Board of Directors had approved to extend the tenure of Mr. Baranwal for a further period of 1 year w.e.f. April 01, 2020 to March 31, 2021 subject to members approval in the ensuing Annual General Meeting to be held for the financial year 2019-20. Pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013, it is proposed to seek members' approval to reappoint Mr. Baranwal as Whole Time Director with effect from April 01, 2020 for a period of one year and fixing his remuneration thereof.

Disclosure as required under Schedule V to the Companies Act, 2013 are given below:

#### **I. General Information:**

- i. Nature of Industry: Construction and Development of Logistics and Warehousing activities.

- ii. Date of expected date of Commercial Production: Not applicable, since the company has already commenced its business activities.
- iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- iv. Financial performance based on given indicators as per audited financial results:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Revenues	1036.91	2802.44	461.38	2257.45
Expenditure	760.10	1276.71	520.18	1023.47
Profit before Tax	276.81	1525.72	(58.80)	1233.99

- v. **Foreign Investment or collaboration if any:** The Company has not entered into any Foreign Collaboration or made any Foreign Investment. The Foreign Institutional Investors are holding shares in the Company within permissible limit.

## II. Information about the Appointee

<b>Name</b>	<b>Mr. Naresh Kumar Baranwal</b>
<b>Age</b>	62 years
<b>Qualifications</b>	Chartered Accountant
<b>Expertise</b>	36 years of rich experience in maintenance and finalization of Accounts & Audit, Working Capital Management, Profit Monitoring, Capital restructuring etc.
<b>Directorship in other Companies</b>	I. TCI Exim Pvt. Ltd. II. Loglabs Ventures Pvt. Ltd. III. TCI Distribution Centers Limited
<b>Date of first appointment on the Board</b>	26.07.2012
<b>Chairmanship/ Membership of the Committees, if any</b>	NA
<b>Past Remuneration</b>	Rs. 38,00,000/- PA
<b>Recognition of Awards</b>	NA
<b>Job Profile and Suitability</b>	He is actively involved in business and manages day to day affairs of the Company.
<b>Remuneration Proposed</b>	As mentioned in the resolution
<b>Comparative remuneration profile with respect to industry size of the Company, profile and position of the person</b>	The remuneration payable to Mr. Naresh Kumar Baranwal is justified in comparison to remuneration paid in the industry and the size of the Company.
<b>Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel</b>	Except for receiving remuneration as a Whole Time Director, Mr. Baranwal or any other of his relative do not have any pecuniary relationship with the Company.
<b>No. of Shares held in the Company</b>	127
<b>Relationship with other directors/Key Managerial Personnel</b>	NA
<b>No. of meetings attended during the year</b>	4

## III. Other Information:

- a. **Reason for inadequate profit:** During the financial year ended March 31, 2020, the Company had incurred a loss of Rs. 58,79,851/-. The Company has been exploring all the possibilities to develop its existing properties, however due to prevailing subdued market conditions of real estate industry, we are adopting a cautious approach.
- b. **Steps taken or proposed to be taken for improvement:** At consolidated level, the company's profit before tax for the year has been Rs.2,76,81,226/-. The Company is making all efforts to complete its ongoing projects, which may improve its revenue and closely watching for opportunities for developing its other properties.
- c. **Expected increase in productivity and profits in measurable terms:** For last couple of years, conditions of real estate market has not been encouraging. The prevailing Covid-19 has further restricted the scope for any improvement in the near term. Hence it is difficult to quantify the effects of the measures taken/ to be taken by the Company to improve its overall performance in financial terms.

## IV. Disclosures:

The information and disclosure of the remuneration of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Section under the heading "Remuneration paid/payable to Executive Director for the year ended March 31, 2020. The Board of Director recommend this resolution for approval of the members by way of Special Resolution. Except Mr. Naresh Kumar Baranwal, none of the other Director(s)/Key Managerial Personnel of the Company/their relatives are in anyway concerned or interested, financially or otherwise in this resolution.

### Item No. 5

Ms. Manisha Agarwal was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 for a term upto five years. Based upon the recommendation of Nomination and Remuneration Committee it was proposed to re-appoint her for a period of 5 five consecutive years commencing from 23<sup>rd</sup> July, 2019 subject to the approval of shareholders in the Annual General Meeting (AGM).

Keeping in view of the above, it is hereby proposed to appoint Mrs. Manisha Agarwal for a term of next five consecutive years by passing Special resolution. Notice has been received from a member proposing her candidature of the above director for the office of an Independent Director of the Company.

Brief resume of the Ms. Manisha Agarwal is annexed with the Notice.

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

**Place: Gurugram  
Date: 06<sup>th</sup> May, 2020**

**Saloni Gupta  
Company Secretary & Compliance Officer**

**Registered Office:**  
Flat Nos. 306 & 307, 1-8-201 to 203,  
3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers,  
S.P. Road, Secunderabad-500003,  
Phone: +91 40 2784-010

Email: [secretarial@tcidevelopers.com](mailto:secretarial@tcidevelopers.com)  
Website: [www.tcidevelopers.com](http://www.tcidevelopers.com)

CIN: L70102TG2008PLC059173

## A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

Particulars	Mr. Chander Agarwal	Ms. Manisha Agarwal
<b>Age</b>	41	54
<b>Qualification</b>	Bachelor of Science in Business Administration	Bachelor of Arts in English Honors from Bhagalpur University, Bihar
<b>Expertise in specific Functional Area*</b>	His hands-on experience with Transfreight USA, a 3PL specializing in 'lean logistics' for Toyota Motor vehicles, USA, has given him unmatched knowledge of the Supply Chain Management.	She serves as an Advisor of Money Transfer Business of Transcorp International Limited. She runs her own private enterprise Rama Crafts Pvt. Ltd in the area of exports and well versed with business and commercial aspects.
<b>Date of first appointment on the Board</b>	14 <sup>th</sup> May, 2008	23 <sup>rd</sup> July, 2014
<b>Directorship held in other Companies#</b>	i. TCI Express Ltd. ii. TCI Developers Ltd. iii. TCI Infrastructure Ltd. iv. Gloxinia Farms Private Limited v. TCI Apex-Pal Hospitality India Pvt. Ltd. vi. TCI Properties (West) Ltd.	Ritco Travels and Tours Pvt. Ltd.
<b>Memberships/ Chairmanships of committees of other companies</b>	<b>Transport Corporation of India Ltd.</b> I. Corporate Social Responsibility Committee II. Share Transfer Committee III. Corporate & Restructuring Committee IV. Executive Authorisation Committee <b>TCI Express Ltd.</b> i. CSR Committee ii. Share Transfer Committee** III. Risk Management Committee**	-

\* Please refer Company's website [www.tcidevelopers.com](http://www.tcidevelopers.com) for detailed profile of the directors.

\*\* Chairperson of the Committee

#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**

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](mailto:secretarial@tcidevelopers.com) **Website :** [www.tcidevelopers.com](http://www.tcidevelopers.com)

**CIN:** L70102TG2008PLC059173