

FORM A

Pursuant to Clause 31(a) of the Listing Agreement

1.	Name of the Company:	TCI Developers Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-Qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO/Managing Director	 <b>Naresh Kumar Baranwal</b> Whole Time Director
	CFO	 <b>Rajesh Dhyani</b> Dy. Chief Financial Officer
	Auditor of the Company	For <b>M. Gandhi &amp; Co.</b> Chartered Accountants Firm's Regn No. 0008515  <b>M. Gandhi</b> Proprietor M. No. 022958 
	Audit Committee Chairman	 <b>Amitava Ghosh</b> Independent Non-Executive Director

**CERTIFIED TO BE TRUE COPY**

For TCI Developers Limited



Asst. Company Secretary

**TCI Developers Ltd.**

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

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : contact@tcidevelopers.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163 Web : www.tcidevelopers.com

CIN : L70102TG2008PL1059173



# ANNUAL REPORT **2014-15**

# Corporate Information

<b>Board of Directors</b> <b>Mr. D P Agarwal</b> Chairman, Promoter <b>Mr. O Swaminatha Reddy</b> Non-Executive Independent <b>Mr. Amitava Ghosh</b> Non-Executive Independent <b>Mr. Ashok B Lall</b> Non-Executive Independent <b>Mrs. Manisha Agarwal</b> Non-Executive Independent <b>Mr. Vineet Agarwal</b> Non-Executive Promoter <b>Mr. Chander Agarwal</b> Non-Executive Promoter <b>Mr. Naresh Kumar Baranwal</b> Whole Time Director	<b>Company Secretary &amp; Compliance Officer</b> <b>Mr. Mukesh Jain</b>  <b>Chief Financial Officer</b> <b>Mr. Rajesh Dhyani</b>  <b>Statutory Auditors</b> <b>M/s M Gandhi &amp; Co</b> (Chartered Accountants)  <b>Bankers</b> <b>HDFC Bank</b>	<b>Shares Listed at</b> <b>National Stock Exchange of India Limited (NSE)</b> <b>BSE Limited (BSE)</b>  <b>Registrar &amp; Share Transfer Agents</b> <b>Bigshare Services Pvt Ltd.</b> E-2/3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 400 072. Tel No.022 – 4043 0200 Fax no-022 –2847 5207 E-mail: investor@bigshareonline.com	<b>Registered Office</b> Flat No. 306 & 307, I-8-271 To 273 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500003 (Telangana) Phone: +91-40-27840104 Fax: +91-40-27840163 E Mail: secretarial@tcidevelopers.com CIN: L70102TG2008PLC059173	<b>Corporate Office</b> TCI House, 69 Institutional Area Sector-32, Gurgaon-122 207 (Haryana) Tel. +91-124-2381603-07 Fax +91-124-2381611 E-mail: secretarial@tcidevelopers.com
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## Board of Directors



**Mr. D P Agarwal**  
Chairman



**Mr. Vineet Agarwal**  
Director



**Mr. Chander Agarwal**  
Director



**Mrs. Manisha Agarwal**  
Director



**Mr. O Swaminatha Reddy**  
Director



**Mr. Ashok B Lall**  
Director



**Mr. Amitava Ghosh**  
Director



**Mr. Naresh Kumar Baranwal**  
Whole Time Director

# Management Discussion and Analysis

## INDUSTRY OVERVIEW & FUTURE OUTLOOK

The overall economic situation in the country is looking better and the basic parameters of the Indian economy are moving in the right direction. According to Knight Frank India's Logistics and Warehousing Report, 2014, India's warehousing requirement is expected to grow at an annual average rate of 9% to 1,439 million sq. ft in 2019 from 919 million sq. ft in 2014. The Government renewed focus on incentivizing the manufacturing sector is key to the growth of warehousing. Accordingly the industrial operations are likely to revive in the coming quarters. Beside the implementation of Goods and Service Tax (GST), which is stuck for a long time, is also likely to get momentum under the new Government. All these are likely to have chain impact and shall create demand for warehousing sector.

The warehousing and logistics real estate segment benefitted immensely from the expansion in e-commerce over the last two years, with 2014 witnessing considerable traction from leading players for leasing large sized warehouses and storage spaces in peripheral locations of key cities. According to CBRE Research, the emerging retail segment took up approximately 1.7 million sq. ft. of warehousing space across Mumbai, Chennai, Bangalore and the Delhi National Capital Region in 2014.

Further, the government has taken several initiatives to encourage the development in the sector, the key ones such as clearance of Real Estate (Regulation and Development) Bill, 2013 by the Union Cabinet, relaxation in the norms to allow foreign direct investment (FDI) in the construction development sector, introduction of SEBI (Real Estate Investment Trusts) Regulations, 2014 etc.

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate & Warehousing in India should remain strong in the medium to long term.

## BUSINESS REVIEW

During the year under review, the Company has purchased a land at Kheda, Ahmedabad admeasuring about 12235 sq. mtrs which will be developed into a warehouse. For this purpose, necessary approvals/clearances have been initiated. Development process will start on completion of all the statutory requirements and other necessary approvals.

TCI Distribution Centers Ltd, one of the subsidiary of the company had made various purchases of small plots, which are surrounded by existing land of the company situated near Chennai. The whole land, admeasuring about 43 acres, will be developed into warehousing and truck terminal project. For this purpose the necessary steps have already been taken such as, a major part of the land had already been registered and processes for various clearances/approval have been initiated & the same are in process.

A housing project at Pune, which was constructed by the company in the financial year 2012-13, has still been facing difficulties due to disputes between two government departments. The sale of the flats in the whole adjoining area has been put on hold by the authorities. The matter is still under judicial consideration with the Hon'ble High Court of Bombay.

## THREATS, RISKS & CONCERN

The real estate & warehousing business is impacted by, interalia, regulatory and monetary policies and investment outlook. The Company's operations and its ability for future development has to be viewed in light of the many factors such as land acquisition, permitted land use, approval from multiple government authorities, development of land and construction thereon, unanticipated delays in project approvals, availability of accomplished and trained labour force, increased cost of manpower, rising cost of construction, stringent environmental and safety standards etc.

Your Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

## FINANCIAL PERFORMANCE

The financial statements are prepared in compliance with the Companies Act, 2013, other applicable rules and regulations and also as per the generally accepted accounting principles, policies and practices prevalent in India. The Company's financial performance is discussed in details under the head "Financial Results" in Directors' Report to the Members.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company considers its employees to be the most valuable asset and is committed to providing a healthy & motivating work environment to enable each individual employee to fully realize his or her potential. The company has adequate human resources to maintain its various operational & commercial activities. The company reviews its manpower requirement from time to time and inducts suitable personnel as per requirement. Regular and detailed performance appraisal system is in place to evaluate the performance of all the employees and necessary steps are taken to strengthen the areas in which they need improvement.

## INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has an adequate internal control system, commensurate with size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency. These internal controls are designed to ensure that financial and other records are reliable for preparing financial information and other reports, and for maintaining regular accountability of the Company's assets and operations.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company and its subsidiaries. Reports of the internal auditor are regularly reviewed at the Audit Committee meetings. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

## CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

# Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 7th annual report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2015.

## FINANCIAL RESULTS

The standalone and consolidated financial results of your Company for the financial year ended March 31, 2015 are summarised below:

(Amount in ₹)

Particulars	Consolidated		Standalone	
	2014-15	2013-14	2014-15	2013-14
Income	101,488,046	31,769,547	41,781,150	24,437,205
Profit before Interest, Depreciation & Tax	81,296,946	9,313,313	24,483,798	3,303,074
Less: Interest Cost	27,103,454	140,251	126,474	135,365
Depreciation	14,600,699	2,316,629	1,199,007	830,426
Profit before Tax	39,592,793	6,856,433	23,158,317	2,337,283
Less: Provision for Tax				
- Current	9,213,000	3,940,000	-	-
- Taxes for Earlier Years	(115,124)	10,180	(114,073)	-
- MAT Credit	(69000)	-	-	-
- Deferred	(1,290,300)	(2,965,300)	(1,290,300)	(2,965,300)
Profit after Tax	31,854,217	5,871,553	24,562,690	5,302,583
Minority Interest	(480,356)	(239,023)	-	-
Add: Balance brought forward	26,121,049	20,488,519	25,080,322	19,777,739
Profit available for appropriation	57,494,910	26,121,049	49,643,012	25,080,322
Appropriations:				
Adjustment against accumulated Depreciation	(31,591)	-	(31,591)	-
Proposed dividend				
- On preference shares	(2,115,000)	-	(2,115,000)	-
- On equity shares	-	-	-	-
Dividend Tax	(422,876)	-	(422,876)	-
Balance carried forward	54,925,443	26,121,049	47,073,545	25,080,322

## REVIEW OF OPERATIONS

During the year under review, on standalone basis, your Company earned total revenue of Rs. 41,781,150/- as compared to Rs. 24,437,205/- in the previous year and Profit after tax is Rs. 24,562,690/- as against Rs. 5,302,583/- in the previous year.

During the year under review, on consolidated basis, your Company's total revenue is Rs. 101,488,046/- as compared to Rs. 31,769,547/- in the previous year and Profit after tax is Rs. 31,854,217/- as against Rs. 5,871,553/- in the previous year.

## DIVIDEND & RESERVES

The Board of Directors have recommended a fixed dividend @ 5% on 42,30,000 Non-cumulative Non- Convertible Redeemable Preference Shares of Rs. 10/- each, subject to the approval of the members at the ensuing Annual General Meeting. However, the Board of Directors have not recommended any dividend on equity shares of the Company for the financial year ended 31st March, 2015.

The total cash outflow on account of dividend on preference shares for the financial year 2014-15 would result in payout of Rs. 21,15,000/- (excluding dividend distribution tax of Rs. 4,22,876).

During the year under review, no amount was transferred to General Reserve.

## SHARE CAPITAL

During the year under review, no changes were made in the share capital of the Company

## SUBSIDIARY AND ASSOCIATED PARTNERSHIP FIRMS

As on March 31, 2015, Your Company has three subsidiaries viz. TCI Infrastructure Limited, TCI Properties(West) Ltd and TCI Distribution Centers Limited. Further there has been no material change in the nature of business of the subsidiaries.

Subsequent to March 31, 2015, the Company has incorporated a wholly owned subsidiary viz. TDL Warehousing Parks Limited w.e.f. 17<sup>th</sup> April, 2015.

As on March 31, 2015, there are five partnership firms in which the Company and two of its subsidiaries are partners viz. TCI Properties (Guj); TCI Properties(NCR); TCI Properties(Delhi); TCI Properties(NCR) and TCI Warehousing(MH).

A report on the performance and financial position of each of the subsidiaries and associated partnership firms as per the Companies Act, 2013 is set out in the prescribed form AOC - I, to the consolidated financial statement and hence not repeated here for the sake of brevity.

## EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as provided under Section 92 of the Companies Act, 2013, is enclosed as **Annexure-A** in the prescribed form MGT-9 and forms an integral part of this report.

## NUMBER OF BOARD MEETINGS

The Board of Directors met 4 times during the financial year 2014-2015. The details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Manisha Agarwal was appointed as Independent Director of the Company by the members at the Annual General Meeting held on 23rd July 2014.

Further, Mr. Rajesh Dhyani was appointed as Dy. CFO of the Company w.e.f. 24th May, 2014 in terms of section 203 of the Companies Act, 2013 and relevant rules made there under.

In terms of section 152 of the Companies Act, 2013. Mr. Vineet Agarwal, director retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. A brief resume of Mr. Vineet Agarwal has been incorporate in the Notice of the Annual General Meeting forming part of this Annual Report.

## BOARD EVALUATION

In Compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board was carried out during the year under review. More details on the same is given in the corporate Governance Report.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committees and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## INDEPENDENT DIRECTORS' DECLARATION

Mr. O Swaminatha Reddy, Mr. Amitava Ghosh, Mr. Ashok B Lall and Mrs. Manisha Agarwal who are Independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statement in terms of section 134(3)(C) of the Companies Act, 2013:

- that in the preparation of the Annual Financial Statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- 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 as at March 31, 2015 and of the profit of the company for the year ended on that date;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### STATUTORY AUDIT

M/s M Gandhi & Co., Chartered Accountants, Bangalore the Statutory Auditors of the Company will hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per Section 139 of the Companies Act, 2013. The Company has received a letter from M/s Gandhi & Co. Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

The Auditor's Report does not have any qualification and is self-explanatory, hence does not call for any comment of Board.

#### SECRETARIAL AUDIT

The Board has appointed Ms. Sonia Singh, a Practising Company Secretary to conduct Secretarial Audit of the Company for the financial year 2014-15 under the provisions of section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the year ended March 31, 2015 is included as **Annexure-B** and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### RISK MANAGEMENT

During the year under review, the Company has adopted a policy on identification of risk & minimization of risk as approved by the Board of Directors. The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

#### REMUNERATION POLICY

During the year under review, the Company has adopted a policy on Directors Appointment and remuneration of Directors and senior management employees. This policy has been approved by the Nomination & Remuneration Committee & the Board. The more details on the same is given in the Corporate Governance Report.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

No employee of the Company was in receipt of the remuneration which exceeds the limits as prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report are forming part of this report as **Annexure-C**.

#### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered in Corporate Governance Report which forms part of this Report. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, is enclosed at Annexure-A in the prescribed form MGT-9 and forms part of this Report.

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

#### PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit is entrusted to Mr. Rajiv Ranjan- Cost Accountant, an employee of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

#### CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company.

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

##### A. Conservation of Energy

- (i) The steps taken or impact on conservation of energy;

The operations of the Company, being Real Estate & Warehousing, require normal consumption of electricity. The Company is taking every necessary step to reduce the consumption of energy.

- (ii) The steps taken by the Company for utilizing alternate sources of energy;

Your Company has explored the potential of using alternate sources of energy which may be considered for implementation in future.

- (iii) The capital investment on energy conservation equipments; The Company continuously endeavors to economies the use of energy and fuel. However no specific proposals are being implemented.

##### B. Technology Absorption

In view of the nature of business of the Company, the required information in the prescribed manner is considered to be not applicable to the Company.

##### C. Foreign Exchange Earning & Outgo

During the year under review, there were no inflow & Outgo of Foreign Exchange.

#### TRANSACTIONS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of Business, hence provisions of Section 188(1) of the Act are not applicable. Thus Disclosure in form AOC-2 is not required.

#### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Clause 49 of the listing agreement with the stock exchanges forms part of this Report.

#### CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms part of this Report.

#### ACKNOWLEDGMENT

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the bankers, vendors, customers, advisors and the general public and also for the valued efforts and dedication shown by the Company employees at all levels. Your Directors also sincerely acknowledge the confidence and faith reposed by the shareholders of the Company.

For & on behalf of the Board

Place: Gurgaon  
Date: May 25, 2015

D P Agarwal  
Chairman

# Annexure [A] to Directors' Report

## FORM NO.MGT 9

### EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and 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/IndianNon-Government Company
v Address of the Registered office & contact details	Flat No. 306 & 307, I-8-271 To 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500003 (Telangana)
vi Whether listed company	Yes
vii Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Big Share Services Pvt Ltd, E-2/3, Ansa Industrial Estate, Saki Vihar, Road, Sakinaka, Andheri (E), Mumbai - 400072, Tel No.022-40430200 E-mail: investor@bigshareonline.com

### II. PRINCIPAL BUSINESSACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

S 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 factories, office buildings, ware houses	99721121	28.10

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

S No	Name & Address of the Company	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	TCI Infrastructure Limited Flat No. 306 & 307, I-8-271 To 273, 3rd Floor Ashoka Bhoopal, Chambers, S.P. Road Secunderabad, Telangana - 500003	U45400TG2008PLC059182	Subsidiary	100.00	2(87)
2	TCI Properties (West) Limited Flat No. 306 & 307, I-8-271 To 273, 3rd Floor Ashoka Bhoopal, Chambers, S.P. Road Secunderabad, Telangana - 500003	U45201TG2000PLC065904	Subsidiary	60.00	2(87)
3	TCI Distribution Centers Limited 10, Rambag, Old Rothak Road, Delhi - 110007	U51909DL2005PLC13878	Subsidiary	94.10*	2(87)

\*% has been calculated after taking into consideration the convertible preference shares as per rule 2(1) (r) of the Companies (Specification of Definitions Details) Rules, 2014.

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

i. Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	941289	-	941289	25.24	941229	-	941229	25.24	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	1849131	-	1849131	49.58	1849191	-	1849191	49.58	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>2790420</b>	<b>-</b>	<b>2790420</b>	<b>74.82</b>	<b>2790420</b>	<b>-</b>	<b>2790420</b>	<b>74.82</b>	<b>-</b>
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<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 Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>2790420</b>	<b>-</b>	<b>2790420</b>	<b>74.82</b>	<b>2790420</b>	<b>-</b>	<b>2790420</b>	<b>74.82</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	25	25	-	-	25	25	-	-
b) Banks/Fl	-	1031	1031	0.03	-	1031	1031	0.03	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	-	274	274	0.01	-	274	274	0.01	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>-</b>	<b>1330</b>	<b>1330</b>	<b>0.04</b>	<b>-</b>	<b>1330</b>	<b>1330</b>	<b>0.04</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% change during the year
	Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	88269	2324	90593	2.43	87235	2308	89543	2.40	0.03
ii) Overseas	-	101548	101548	2.72	-	101548	101548	2.72	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	261388	106854	368242	9.87	265782	104626	370408	9.93	(0.06)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	241592	-	241592	6.48	243467	-	243467	6.53	(0.05)
c) Others (specify)									
Trusts	50	-	50	-	50	-	50	-	-
Non Resident Indians	12549	46474	59023	1.58	12319	46225	58544	1.57	0.01
Clearing Members	381	-	381	0.01	1056	-	1056	0.03	(0.02)
Hindu Undivided Families	76252	-	76252	2.04	73065	-	73065	1.96	0.09
<b>SUB TOTAL (B)(2):</b>	<b>680481</b>	<b>257200</b>	<b>937681</b>	<b>25.14</b>	<b>682974</b>	<b>254707</b>	<b>937681</b>	<b>25.14</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>680481</b>	<b>258530</b>	<b>939011</b>	<b>25.18</b>	<b>682974</b>	<b>256037</b>	<b>939011</b>	<b>25.18</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>3470901</b>	<b>258530</b>	<b>3729431</b>	<b>100.00</b>	<b>3473394</b>	<b>256037</b>	<b>3729431</b>	<b>100.00</b>	<b>-</b>

## ii. Share Holding of Promoters

SI No.	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged of the to total shares	
1	Bhoruka Finance Corporation of India Ltd.	798489	21.41	-	798489	21.41	-	-
2	Bhoruka International(P) Ltd.	557910	14.96	-	557910	14.96	-	-
3	D P Agarwal-TCI Trading	248749	6.67	-	248749	6.67	-	-
4	TCI India Ltd.	211548	5.67	-	211548	5.67	-	-
5	Vineet Agarwal	171685	4.60	-	171685	4.60	-	-
6	Priyanka Agarwal	117260	3.14	-	117260	3.14	-	-
7	TCI Global Logistics Ltd.	114595	3.07	-	114595	3.07	-	-
8	Dharmpal-HUF	108107	2.90	-	108107	2.90	-	-
9	Chander Agarwal	106451	2.85	-	106451	2.85	-	-
10	Transport Corpotaion of India Ltd.	100000	2.68	-	100000	2.68	-	-
11	Urmila Agarwal	86186	2.31	-	86186	2.31	-	-
12	Dharmpal Agarwal	54154	1.45	-	54154	1.45	-	-
13	XPS Cargo Services Ltd.	49242	1.32	-	49242	1.32	-	-
14	Chandrima Agarwal	47209	1.27	-	47209	1.27	-	-
15	TCI Exim(P)Ltd	17407	0.47	-	17407	0.47	-	-
16	Vineet Agarwal	1038	0.03	-	1038	0.03	-	-
17	Master Vihaan Agarwal	349	0.01	-	349	0.01	-	-
18	Master Nav Agarwal	41	0.00	-	41	0.00	-	-
	<b>Total</b>	<b>2790420</b>	<b>74.82</b>	<b>-</b>	<b>2790420</b>	<b>74.82</b>	<b>-</b>	<b>-</b>

## iii. Change in promoters' shareholding

SI.No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) At the end of the year				
		No Change during the year			

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI No.	Name of the shareholders	Shareholding at the beginning of the year (as on 01.04.2014)		Change in shareholding during the year		Shareholding at the end of the year (as on 31.03.2015)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Deepa Bagla	179871	4.82	54	0.00	179925	4.82
2	Arcee Holdings Limited-OCB	101548	2.72	-	-	101548	2.72
3	Sangeeta Nirmal Bang	-	0.00	51745	1.39	51745	1.39
4	Sushma Chamaria-NRI	33733	0.90	-	-	33733	0.90
5	Motilal Oswal Financial Services Limited	20278	0.54	6500	0.17	26778	0.72
6	K.Swapna	24641	0.66	1669	0.04	26310	0.71
7	Pradeep Aggarwal	16838	0.45	2828	0.08	19666	0.53
8	Padmavati Properties & Trust Pvt. Ltd	18500	0.50	-	-	18500	0.50
9	Sapna Pradeep Agarwal	16066	0.43	1500	0.04	17566	0.47
10	Ramesh S Damani	12925	0.35	-	-	12925	0.35

v. Shareholding of Directors and Key Managerial Personnel (s) :

Sr.No	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company				No. of shares	No. of shares of the Company

A. Directors

1	Mr. D.P. Agarwal	54154	1.45	01.04.2014	-	Nil movement during the year	54154	1.45
		54154	1.45	31.03.2015	-			
2	Mr. Vineet Agarwal	171685	4.60	01-04-2014	-	Nil movement during the year	171685	4.60
		171685	4.60	31.03.2015	-			
3	Mr. Chander Agarwal	106451	2.85	01.04.2014	-	Nil movement during the year	106451	2.85
		106451	2.85	31.03.2015	-			
4	Mr. O Swaminatha Reddy	-	-	01.04.2014	-	Nil movement during the year	-	-
		-	-	31.03.2015	-			
5	Mr. Ashok B Lall	-	-	01.04.2014	-	Nil movement during the year	-	-
		-	-	31.03.2015	-			
6	Mr. Amitava Ghosh	-	-	01.04.2014	-	Nil movement during the year	-	-
		-	-	31.03.2015	-			
7	Mrs. Manisha Agarwal (w.e.f. 23.07.2014)	-	-	01.04.2014	-	Nil movement during the year	-	-
		-	-	31.03.2015	-			
8	Mr. Naresh Kumar Baranwal	127	0.00	01.04.2014	-	Nil movement during the year	127	0.00
		127	0.00	31.03.2015	-			

B. Key Managerial Personnel (Excluding Whole Time Director)

Sr.No	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Shareholding at the end of the year	
		No. of shares	% of total shares of the Company				No. of shares	No. of shares of the Company
1	Mukesh Jain	-	-	01.04.2014	-	Nil movement during the year	-	-
		-	-	31.03.2015	-			
2	Rajesh Dhyani	-	-	01.04.2014	-	Nil movement during the year	-	-
		-	-	31.03.2015	-			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	1,554,550	29,400,000	-	30,954,550
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,554,550	29,400,000	-	30,954,550
<b>Change in Indebtedness during the financial year</b>				
Additions	-	11,950,000	-	11,950,000
Reduction	647,946	-	-	647,946
<b>Net Change</b>	(647,946)	11,950,000	-	11,302,054
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	906,604	41,350,000	-	42,256,604
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>906,604</b>	<b>41,350,000</b>	<b>-</b>	<b>42,256,604</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Whole Time Director**

(Amount in ₹)

Sl. No	Particulars of Remuneration	Naresh Kumar Baranwal	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	4,503,458	4,503,458
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	21,600	21,600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit	-	-
5	Others - Employer Contribution to Provident & Other Funds	251,419	251,419
	<b>Total</b>	<b>4,776,477</b>	<b>4,776,477</b>

**B. Remuneration to other directors:**

## 1. Independent Directors

(Amount in ₹)

Name of Director	Fee for attending Board/ committee meetings	Commission	Others	Total
Mr. O Swaminatha Reddy	32,000	-	-	32,000
Mr. Amitava Ghosh	24,000	-	-	24,000
Mr. Ashok B. Lall	16,000	-	-	16,000
Mrs. Manisha Agarwal	5,000	-	-	5,000
Total (1)				77,000

## 2. Non-Executive/Promoter Directors:

Name of Director	Fee for attending Board/ committee meetings	Commission	Others	Total
Mr. D P Agarwal	-	-	-	-
Mr. Vineet Agarwal	-	-	-	-
Mr. Chander Agarwal	-	-	-	-
Total (2)				-
Total (1+2)				77,000

**C. Remuneration of Key Managerial Personnel Other than WTD**

(Amount in ₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	409,921	770,176	1,180,097
	(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	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others - Employer Contribution to Provident & Other Funds	24,060	50,400	74,460
	<b>Total</b>	<b>433,981</b>	<b>820,576</b>	<b>1,254,557</b>

# Annexure [B] to Directors' Report

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

**The Members**

**TCI Developers Limited**

Flat Nos. 306 & 307, I-8-271 to 273

Third Floor, AshokaBhoopal Chambers

S.P. Road, Secunderabad-500003 (Telangana)

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 me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinions 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 31st March, 2015 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 thereinafter:-

I have examined the books, papers, minutes books, forms e-return filed and other records maintained by the company for the Financial Year ended 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and the regulations and byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings.
- (v) The following regulations and guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2009;
  - d) The Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009; (Not applicable to the Company during Audit Period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit Period)
  - f) The Securities Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993. regarding the Companies act and dealing with client;
  - g) The Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

I have also examined compliances with applicable clauses of the following:

- (a) Secretarial Standard issued by the Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the Audit Period).\
- (b) The Listing Agreements entered into by the Company with the Stock Exchange(s):

During the period under review, the Company has complied with the provisions of the Act, Rule(s) and Regulation(s), Guideline(s), Standard(s) etc. mentioned above.

**I further report that** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, the Company has complied with the following laws applicable to the Company.

- (i) Warehousing (Development and Regulations) Act, 2007;
- (ii) Building and other Construction Workers (Regulations of Employment and Conditions of Service) Act, 1996;

**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 Director that took place during the period under review were carried out in compliances with the provision of the Act.

Adequate Notice is given to all the directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and 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, if any 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 to ensure compliance with applicable law(s), rule(s), regulation(s), and guideline(s).

**I further report that** during the audit period the Company has passed following Special Resolutions;

- (i) Creation of Charges/mortgages in favour of Financial Institutions, Banks etc. under Section 180(1)(a) of the Companies Act, 2013;
- (ii) Borrowing limits under Section 180(1) (c) of the Companies Act, 2013; and
- (iii) Keeping of Register of Members & other related documents u/s 94 of the Companies Act, 2013 at a place other than its Registered Office.

For **Sonia Singh & Co,**

Sonia Singh

Practicing Company Secretary

ACS No. 24442

CP No. 14279

**Place :** Delhi

**Date :** May 25, 2015

## Annexure [C] to Directors' Report

Information required under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

**Non-Executive Directors**

Name of Director	Ratio to Median Remuneration
Mr. O Swaminatha Reddy	0.08
Mr. Amitava Ghosh	0.06
Mr. Ashok B Lall	0.04
Mrs. Manisha Agarwal	0.01
Mr. D.P Agarwal	NIL
Mr. Vineet Agarwal	NIL
Mr. Chander Agarwal	NIL
<b>Whole Time Director</b>	
Mr. Naresh Kumar Baranwal	13.98

**b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

During the year under review, the percentage increase in the remuneration of Whole Time Director, CFO & the Company Secretary are as follows:

S.No.	Name of Key Managerial Person	Designation	% increase in Remuneration
1	Mr. Naresh Kumar Baranwal	Whole Time Director	13.04
2	Mr. Rajesh Dhyani	Chief Financial Officer	17.85
3	Mr. Mukesh Jain	Company Secretary	17.21

**c) The percentage increase in the median remuneration of employees in the financial year;**

During the year under review, the percentage increase in the median remuneration of employees is 16.20%.

**d) The number of permanent employees on the rolls of company;**

As on March 31, 2015 the total number of permanent employees on the rolls of company were 16 (sixteen).

**e) The explanation on the relationship between average increase in remuneration and company performance;**

During the financial year 2014-15, average salary increase was 13.65 % which is in line with the business growth of the Company.

**f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.**

The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:

(Figures in ₹)

Particulars	Whole Time Director	Chief Financial offer	Company Secretary
Remuneration	45,25,058	7,70,176	4,09,921
Revenue	41,781,150	41,781,150	41,781,150
Remuneration( as % of revenue)	10.83%	1.84%	0.98%
Profits before tax(PBT)	23,158,317	23,158,317	23,158,317
Remuneration( as % of PBT)	19.54%	3.32%	1.77%

**g) Company Related Information**

- Variations in the market capitalization of the Company: The market capitalization as on 31st March, 2015 was Rs. 1,073,516,713 as compared to Rs. 5,635,170,24 as on 31st March, 2014.
  - Price Earning ratio: Price Earning ratio as on 31st March, 2015 was 48.71 as compared to 106.41 as on 31st March, 2014.
  - Percent increase over decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year: Not Applicable
- h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**  
74.1
- The key parameters for any variable component of remuneration availed by the directors;**  
There is no variable component in the remuneration of Directors.
  - The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**  
Not Applicable.
  - Affirmation that the remuneration is as per the remuneration policy of the Company.**  
Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to Directors., Key Managerial Personnel and other employees as per the remuneration policy of the Company

# Reports on Corporate Governance

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company as a part of TCI Group is committed to attain highest standards of Corporate Governance. The Company's philosophy on Corporate Governance emanates from Group's commitment for the highest level of transparency and accountability towards its Shareholders, Customers, Employees, Financial Institutions & Banks and the Government while maintaining steady focus for creation of wealth for stakeholders on sustainable basis.

Every Corporate Strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human resources and materials and have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future.

## BOARD OF DIRECTORS

### A. Composition, Meeting and Attendance

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent directors who plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance.

- As on March 31, 2015, the Board comprises of eight members, comprising of a Non-Executive Promoter Chairman, One Whole Time Director, Four Independent Director and Two Non-Executive Promoter Directors.
- Four Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows: May 24, 2014; July 23, 2014, October 31, 2014 and January 29, 2015. The necessary quorum was present for all the meetings.
- None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. All the Necessary disclosures regarding Committee positions in companies as on March 31, 2015 have been made by the Directors.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in companies are given herein below.

S.No	Name of Director	Category	Number of Board Meetings Attended	Whether attended last AGM held on July 23, 2014	No. of Directorship Held		Number of Committee positions held	
					Public	Private	Chairman	Member
1.	Mr. D.P. Agarwal	Chairman, Non-Executive, Promoter	4	YES	5	-	-	2
2.	Mr. O. Swaminatha Reddy	Non-Executive, Independent	4	YES	8	1	5	1
3.	Mr. Amitava Ghosh	Non-Executive, Independent	3	YES	4	-	2	-
4.	Mr. Ashok B. Lall	Non-Executive, Independent	2	NO	1	-	1	-
5.	Mrs. Manisha Agarwal	Non-Executive, Independent	1	-	1	2	-	-
6.	Mr. Vineet Agarwal	Non-Executive, Promoter	4	YES	3	4	-	5
7.	Mr. Chander Agarwal	Non-Executive, Promoter	4	YES	3	2	-	1
8.	Mr. Naresh Kumar Baranwal	Whole Time Director	4	YES	1	2	-	-

### Notes:

- Mrs. Manisha Agarwal was appointed as an independent woman director of the Company w.e.f. 23rd July, 2014.
- Chairmanship/Membership of Committee only includes two Committees viz. Audit Committee and the Stakeholders' Relationship Committee in Indian Public Limited Companies including TCI Developers Limited.
- Directorship exclude Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.

### B. Information supplied to the Board & Statutory Compliance

The Board of Directors has complete access to all information available with the Company. The agenda notes prepared for the meetings of the Board of Directors cover all items specified in Clause 49 of the Listing Agreement to the extent applicable to the Company. In addition, the following items are also provided and reviewed by the Board of Directors on a regular basis:

- Report on statutory compliance with all applicable laws by the Company, as well as steps taken by the Company to rectify instances of noncompliance, if any;
- Minutes of the meetings of the Board of Directors of all the subsidiary companies of the Company;
- Statement of all significant transactions and arrangements entered into by/with the subsidiary companies; and
- Such other matters as may be deemed fit for consideration and approval of the board.

### C. Familiarisation Programme for Directors

At the time of appointing a Director, formal letter of appointment is given, which inter alia explains the role, function, duties and responsibilities expected of him as Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations. The Company has put in place a system to familiarise the independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc.

The familiarization programme for Independent Directors in terms of provisions of Clause 49 of the Listing Agreement is uploaded on the website of the Company and can be accessed through at the link: <http://tcidevelopers.com/policies.asp>

### D. Committees of Board of Directors

In compliance with the Companies Act, 2013, Listing Agreement & the SEBI regulations thereof, the Board has constituted various committees with detailed terms of reference & scope. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. Details on the role and composition of these committees, including the number of meetings held during Financial Year 2014-15 and the attendance are provided below.

#### I. Audit Committee

As on March 31, 2015, the Audit Committee comprises of four non-executive Directors three of whom are Independent Directors. The Company Secretary is the secretary to the Committee.

The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the directors' responsibility statement, which form part of the Board's report in terms of clause<sup>9</sup> section 134(3) of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Such other function, as may be assigned by the Board of directors from time to time or as may be stipulated under any law, rule or regulation including the Listing Agreement and the Companies Act, 2013.

#### Meetings, Attendance and Composition

During the financial year 2014-15, the Committee met four times during the year under review: on May 24, 2014, July 23, 2014, October 31, 2014 and January 29, 2015. The time gap between any two meetings was less than four months.

The composition and the attendance of members at the meetings held during the financial year 2014-15, are given below:

Member Director	Position	Category	No. of meetings held	No. of meetings Attended
Mr. Amitava Ghosh	Chairman	Independent Director	4	3
Mr. O Swaminatha Reddy	Member	Independent Director	4	4
Mr. Ashok B. Lall	Member	Independent Director	4	2
Mr. Vineet Agarwal	Member	Non-Executive Director	4	4

## 2. Stakeholders' Relationship Committee

During the financial year ended 31st March, 2015, the nomenclature of this Committee was changed from "Shareholder/Investors Grievances Committee" to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### Terms of reference

- Providing guidance and making recommendations to improve investor service levels for the investors;
- To assess the status of investors' complaints;
- Compliance of Listing Agreement and periodical reporting to NSDL/CDSL
- Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company
- To review Dematerialisation Status of the Company
- Any other matter as may be deemed fit for consideration of the Committee

#### Meetings, Attendance and Composition:

During the financial year 2014-2015, the Committee met four times i.e. on May 24, 2014, July 23, 2014, October 31, 2014, and January 29, 2015. The composition and the attendance of members at the meetings held during the financial year 2014-15, are given below:

Member Director	Position	Category	No. of meetings held	No. of meetings Attended
Mr. Amitava Ghosh	Chairman	Non-Executive Independent	4	3
Mr. Chandar Agarwal	Member	Non-Executive Promoter	4	4
Mr. Vineet Agarwal	Member	Non-Executive Promoter	4	4

#### Name and Designation of the Compliance Officer

Mr. Mukesh Jain, Company Secretary has been designated as Compliance Officer of the Company in line with the requirement of Listing Agreement with the Stock Exchanges and can be contacted at:

TCl House, 69 Institutional Area

Sector-32, Gurgaon-122207 Haryana

Tel 91-124-238-1603-07 Fax: 91-124-238-1611

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

During the Financial Year 2014-15, the Company has not received any investors complaints.

## 3. Nomination & Remuneration Committee

During the financial year ended 31st March, 2015, the nomenclature of this Committee was changed from Remuneration Committee to Nomination & Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Determining the criteria for determining qualifications, positive attributes and
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment & removal;
4. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
5. Formulation of criteria for evaluation of Independent Directors and the Board;
6. Devising a policy on Board diversity; and
7. Any other matter as the Board may decide from time to time.

#### Meetings and Attendance

The Composition of the Nomination & Remuneration Committee and the details of meetings attended by the Directors during the year are given below:

Member Director	Position	Category	No. of meetings held	No. of meetings Attended
Mr. Ashok B. Lall	Chairman	Independent Director	2	1
Mr. O Swaminatha Reddy	Member	Independent Director	2	2
Mr. Amitava Ghosh	Member	Independent Director	2	1
Mr. Vineet Agarwal	Member	Non-Executive Director	2	2

#### Nomination & Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the listing agreement, the Board of Directors of the Company has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel & Other Employees in their meeting held on January 29, 2015.

#### (A) Whole Time Director

The remuneration paid/payable to the Whole Time Director is in accordance with the limits fixed by the Board based on the recommendations of the Nomination & Remuneration Committee and approved by the shareholders and central government wherever required. The total remuneration comprises fixed component consisting of salary and perquisites in accordance with the policy of the Company. Annual increments are linked to the performance and are decided by the Nomination & Remuneration Committee and recommended to the Board for approval thereof.

Presently, the Company does not have a scheme for grant of stock options or performance linked incentives for its Directors.

During the financial year ended 31st March, 2015, the Company has paid the following remuneration to the Whole Time Director.

(Amount in Rs.)

Name of Director	Salary	Perquisites	Total
Mr. Naresh Kumar Baranwal	4,503,458	21,600	4,525,058

#### (B) Non-Executive Directors/ Independent Directors

Non-Executive Directors/ Independent Directors are paid sitting fees for attending the Board and Committee meetings, plus the reimbursement directly related to the actual travel and out of pocket expenses if any incurred by them. A sitting fee of Rs. 5000/- for attendance at each meeting of the Board and Rs.3000/- for Audit Committee is paid to its members excluding whole time director & those non-executive promoter directors who have voluntarily chosen not to take any sitting fee.

The amount paid/payable for the financial year ended 31<sup>st</sup> March, 2015 is summarized below:

S.No	Name of Director	Sitting fees (Amount in Rs.)
1	Mr. D.P. Agarwal	NIL
2	Mr. O Swaminatha Reddy	32000
3	Mr. Amitava Ghosh	24000
4	Mr. Ashok B.Lall	16000
5	Mrs. Manisha Agarwal	5000
6	Mr. Vineet Agarwal	NIL
7	Mr. Chandar Agarwal	NIL

Details of shares of the Company held by the Directors as on 31<sup>st</sup> March, 2015 are given below:

S.No	Name of Director	Number of Shares
1	Mr. D.P. Agarwal	54154
2	Mr. O Swaminatha Reddy	NIL
3	Mr. Amitava Ghosh	NIL
4	Mr. Ashok B.Lall	NIL
5	Mrs. Manisha Agarwal	NIL
6	Mr. Vineet Agarwal	171685
7	Mr. Chander Agarwal	106451
8	Mr. Naresh Kumar Baranwal	127

#### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 25<sup>th</sup> May, 2015, without the attendance of Non-Independent Directors and members of the management.

All the Independent Directors were present for this meeting.

#### 4. Share Transfer Committee

In order to provide efficient services to investors, the Board of Directors has delegated the power of approving transfer/transmission of shares, issue of duplicate share certificates, split up/sub division and consolidation of shares and other related formalities to the Share Transfer Committee. The Committee meets every fortnight to approve the share transfer and other related matters.

The Composition of the Share Transfer Committee is given below:

S.No.	Name of Director	Position	Category
1	Mr. D.P. Agarwal	Chairman	Non-Executive Director
2	Mr. Amitava Ghosh	Member	Non- Executive Independent
3	Mr. Vineet Agarwal	Member	Non-Executive Promoter

#### GENERAL BODY MEETINGS

##### a) Annual General Meeting

The details of Annual General Meetings convened during the last three years are as follows:

Details	Date & Time	Venue	No of Special Resolution (s) passed
2013-14	23rd July, 2014 10.00 a.m.	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841 Red Hills, Hyderabad-500004	4 (Four)
2012-13	25th July, 2013 10.30 a.m.	-----Do-----	1 (One)
2011-12	26th July, 2012 10.30 a.m.	-----Do-----	NIL

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

##### b) Extra Ordinary General Meeting

No Extra- Ordinary General Meeting of the Shareholders was held during the financial year ended March 31, 2015.

##### c) Postal ballot

The Company has not passed any resolution through postal ballot during the year under review.

#### DISCLOSURES

##### I. Related Party Transactions

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. There were no materially significant related party transactions with the Company's promoters, Directors, management or their relatives, which could have had a potential conflict with the interests of the Company. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis. Members may refer to the notes to the accounts for details of related party transactions.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its

related parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules thereunder and the listing Agreement.

This Policy was considered and approved by the Board at its Meeting held on 29th January, 2015. The policy has also been uploaded on the website of the Company at [www.tcidevelopers.com](http://www.tcidevelopers.com) & can be accessed at the following link : <http://tcidevelopers.com/policies.asp>

#### 2. Compliance with Regulations

Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by the Statutory authorities in this regard.

#### 3. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, A qualified Practicing Company Secretary carried out quarterly Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit confirmed that the total issued/ paid-up capital was in agreement with the aggregate of the total number of shares in physical form and total number of dematerialized shares held in NSDL and CDSL.

#### 4. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Audit Committee and the Board.

#### 5. Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. In preparation of financial statements, no treatment different from that prescribed in an Accounting Standards has been followed by the Company.

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has adopted a Whistle-Blower Policy/Vigil Mechanism which provides a formal mechanism for all employees as well as directors of the Company & its subsidiaries and associates to report their genuine concerns or grievances and instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and make protective disclosures to the Ombudsperson about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee/director of the Company or its subsidiaries and associates has been denied access to the Audit Committee.

The Whistle Blower Policy is placed on the website of the Company.

#### 7. Code of Conduct

In compliance of the revised Clause 49 of the Listing Agreement, the Company has revised the conduct for all Board members and senior management of the Company. Duties of the Independent Directors are duly incorporated in the said code of conduct. This Code of Conduct is duly posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2015. The declaration to this effect signed by Mr. D P Agarwal, Chairman of the Company forms part of the report.

#### 8. Code of Conduct for Prevention of Insider Trading

The Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during closure of Trading Window. All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The Board of Directors at its meeting held on 25th May 2015 approved and adopted the 'TCI Developers Limited - Code of Conduct & Fair Disclosure to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed at the link: <http://tcidevelopers.com/policies.asp>

**9. Non-Mandatory Requirements**

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

**MEANS OF COMMUNICATION**

**1. Financial Results:** The quarterly, half yearly, nine-monthly and annual financial results are normally published in English and vernacular language newspaper, viz., The Hindu Business Line (All Editions) and Andhra Prabha (Telugu-Hyderabad edition)

**2. Website:** The 'Investors' section on Company's website provides comprehensive and up to date information to the shareholders on matters such as shareholding pattern, status of unclaimed dividend, Annual Report, Quarterly/Annual Financial Results along with the applicable policies of the Company.

**3. Stock Exchange:** Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

**GENERAL SHAREHOLDER INFORMATION****I. Annual General Meeting**

Date	Saturday, 1st August, 2015
Time	10.00 a.m.
Venue:	KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, 11-6-841, FAPCCI Marg, Hyderabad – 500004 (Telangana)

**II. Financial Calendar**

Financial Year- 1st April to 31st March  
The tentative financial calendar for the ongoing financial year i.e. April 01, 2015 to March 31, 2016 is given hereunder:

First quarter ended June 30, 2015	1st August, 2015
Second quarter and half year ended September 30, 2015	29th October, 2015
Third quarter and nine months ended December 31, 2015	28th January, 2016
Fourth quarter and year ended March 31, 2016	24th May, 2016

**III. Date of Book Closure**

The dates of book closure shall be from 25<sup>th</sup> July 2015 to 1<sup>st</sup> August 2015 (both days inclusive).

**IV. Dividend Payment Date**

The Board of Directors at their meeting held on 25th May, 2015, recommended a fixed dividend @ 5% on 42, 30,000 Non-cumulative Non- Convertible Redeemable Preference Shares of Rs. 10/- each, subject to the approval of the members at the ensuing Annual General Meeting. However, the Board of Directors have not recommended any dividend on equity shares of the Company for the financial year ended 31st March, 2015.

**VIII. Market Price Data**

The monthly high and low prices of the Company's equity shares at BSE and NSE for the financial year 2014-15 are given as follows:

Month	BSE			NSE		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
Apr-14	164.00	144.00	9053	168.50	142.00	50270
May-14	175.00	150.00	3350	184.45	149.00	11167
Jun-14	220.00	151.00	10848	217.95	151.50	34004
Jul-14	252.00	191.00	6176	248.95	186.00	3374
Aug-14	239.00	204.30	1627	242.75	215.00	11322
Sep-14	288.95	220.00	15818	288.85	222.05	20891
Oct-14	292.40	211.60	2833	274.95	221.10	6447
Nov-14	339.60	250.00	8010	359.00	252.50	14887
Dec-14	329.95	262.50	3706	320.00	258.00	8240
Jan-15	329.95	280.00	16776	329.85	280.00	7993
Feb-15	324.00	270.00	28138	312.00	261.00	29039
Mar-15	307.00	263.80	11911	338.00	270.50	25812

Source: BSE and NSE website

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the shares of the Company on BSE and NSE.

**V. Unclaimed Dividend/fractional entitlement**

Pursuant to the provisions of the Companies Act, 2013, dividends/fractions entitlements lying unclaimed for a period of 7 years from the date of their transfer to unpaid/unclaimed account have to be transferred to the Investor Education and Protection Fund (IEPF) constituted and administrated by the Central Government. No claim would be lie against the IEPF or the Company after transfer. The details of unclaimed dividend is posted on the website of the Company.

Details of Unclaimed Dividend and due dates for transfer are as follows as on March 31, 2015.

Financial	Dividend/ fractional	Date of Declaration	Unpaid Dividend/fraction entitlement as on 31st March, 2015 (Amount in Rs.)	Due Date for transfer to IEPF
2012-13	Dividend	25th July, 2013	42,843	24th August, 2020
2011-12	Dividend	26th July, 2012	44,017	25th August, 2019
2010-11	Dividend	28th July, 2011	39,837	27th August, 2018
2010-11	Fractional amount	30th May, 2011	4,45,902	29th June, 2018

**VI. Listing On Stock Exchange**

Name of Stock Exchanges	Stock Code
BSE Limited (BSE)	533393
National Stock Exchange of India Limited (NSE)	TCIDEVELOP

The Company has paid the listing fees to the above Stock Exchange(s) for the financial year 2015-16.

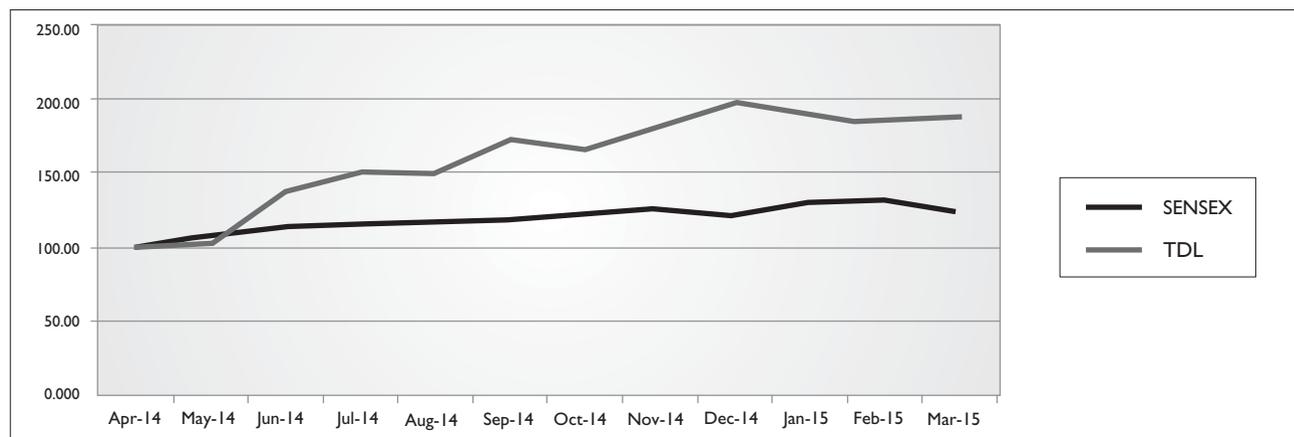
**VII. Distribution of Shareholding**

Distribution of shareholding of shares held as on March 31, 2015 is as follows:

Share Holding of Nominal Value	No. of Share Holders	% of Total Holders	No. of Shares	% of Equity
UP TO 500	14996	99.13	282585	7.58
501 - 1000	49	0.32	37588	1.01
1001 - 2000	35	0.23	46720	1.25
2001 - 3000	12	0.08	28886	0.77
3001 - 4000	4	0.03	14305	0.38
4001 - 5000	1	0.01	4176	0.11
5001 - 10000	6	0.04	37503	1.01
10001 AND ABOVE	25	0.17	3277668	87.89
<b>Grand-Total</b>	<b>15128</b>	<b>100.00</b>	<b>3729431</b>	<b>100.00</b>

## IX. Performance in comparison to broad-based Indices

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended 31st March, 2015 (based on month end closing):



Note: Base 100 = April 2014

## X. Registrar and Transfer Agents

The Members are requested to correspond to the Company's Registrars & Share Transfer Agents - M/s Big Share Services Private Ltd quoting their Folio Number, Client ID and DP ID at the following address:

### Big Share Services Private Ltd

E-2/3, Ansa Industrial Estate  
Saki Vihar Road, Sakinaka  
Andheri(E), Mumbai-400072  
Tel: 022-40430200, Fax no. 022-28475207  
Email: investor@bigshareonline.com  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## XI. Share Transfer System

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The requests for dematerialisation of shares are also processed by the R&T agent within stipulated period and uploaded with the concerned depositories. In terms of Clause 47(c) of the

Listing Agreement, Company Secretary in practice examines the records and procedure of transfers and issues half yearly certificate which is being sent to the stock exchanges, where shares of the Company are listed.

## XII. Dematerialisation of shares and liquidity

As on March 31, 2015, 93.13% of the total share capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Those shareholders whose shares are held in physical form are requested to dematerialized the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is **INE662L01016**.

**Break up of shares in physical and demat form as on 31st March, 2015:**

Category	No of shareholders	% to Total holders	No of Shares	% to Equity
PHYSICAL	8270	54.67	2,56,037	6.87
NSDL	5130	33.91	33,28,755	89.26
CDSL	1728	11.42	1,44,639	3.88
Total	15128	100.00	37,29,431	100.00

## XIII. Shareholding Pattern as on March 31, 2015

The categories of shareholders are shown hereunder:

S.No	Category	Numbers of Shareholders	Numbers of Shares Held	Numbers of Shares Dematerialized	% of Total Shares Held
<b>A</b>	<b>PROMOTERS/PROMOTERS GROUP</b>				
1	Indian				
	Individual	11	941229	941229	25.24
	Bodies Corporate	7	1849191	1849191	49.58
	Foreign	0	0	0	0
	Total(A)	18	2790420	2790420	74.82
<b>B</b>	<b>PUBLIC SHAREHOLDING</b>				
1	<b>Institutions</b>				
	Mutual Funds / UTI	1	25	0	0.00
	Financial Institutions / Banks	7	1031	0	0.03
	Foreign Institutional Investors	4	274	0	0.01
	Sub Total (B)(1)	12	1330	0	0.04
2	<b>Non Institutions</b>				
	Bodies Corporate	206	89543	87235	2.40
	Individuals	14082	613875	509249	16.46
	Trusts	1	50	50	0.00
	Clearing Members	26	1056	1056	0.03
	Non Resident Indians	642	58544	12319	1.57
	Overseas Corporate Bodies	1	101548	0	2.72
	HUF	140	73065	73065	1.96
	Sub Total (B) (2)	15098	937681	682974	25.14
	Total (B)	15110	939011	682974	25.18
	<b>Grand Total (A)+(B)</b>	<b>15128</b>	<b>3729431</b>	<b>3473394</b>	<b>100.00</b>

**XIV. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity**

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2015.

**XV. Plant locations**

The Company is not a manufacturing unit and thus not having any Plant.

**XVI. Address for Correspondence**

For any queries relating to the shares of the Company, correspondence may please be addressed to M/s Big Share Services Pvt. Ltd, Registrar and Transfer Agent of the Company or at the Investor Service Department at Corporate Office of the Company at below addresses:

**1. Big Share Services Pvt Ltd****Unit: TCI Developers Limited**

E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri(E),  
Mumbai - 400072 Tel: 022-40430200, Fax no. 022-28475207

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**2. The Asst. Company Secretary****TCI Developers Limited**

TCI House, 69 Institutional Area, Sector-32, Gurgaon-122207

Tel 91-124-238-1603-07, Fax: 91-124-238-1611

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

**COMPLIANCE WITH THE 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, 2015.

**For & on behalf of the Board of Directors**

Place: Gurgaon  
Date: May 25, 2015

D.P. Agarwal  
Chairman

**CEO/CFO Certification**

The Board of Directors  
**TCI Developers Limited**  
Gurgaon (Haryana)

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

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2015 and based on our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members and senior managerial personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the 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.
- (e) We have indicated to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Gurgaon  
Date : May 25, 2015

**Rajesh Dhyani**  
Dy. CFO

**Naresh Kumar Baranwal**  
Whole Time Director

**Auditors' Certificate On Corporate Governance**

We have examined the compliance of conditions of Corporate Governance by TCI Developers Limited during the financial year ended 31st March 2015, in accordance with the provisions of Clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

The compliance of conditions of Corporate Governance is the responsibility of the Company. Our examination has been limited to the procedures adopted by the Company and implementation thereof for ensuring proper compliance of the conditions of Corporate Governance. Our examination may not be construed as an audit or an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We state such compliance of conditions of Corporate Governance is not an assurance on the future viability of the Company or the efficiency or effectiveness with which the affairs of the Company have been conducted.

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

Camp : Gurgaon  
Date : May 25, 2015

M. Gandhi  
(Proprietor)  
Membership No. 022958

# Auditors' Report

## INDEPENDENT AUDITOR'S REPORT

To the Members of TCI Developers Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of TCI Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Board of Directors of the Company are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profits and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters Specified in paragraphs 3 and 4 of the Order.

8. 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For M. Gandhi & Co.  
Chartered Accountant  
Firm's Regn. No. 0008515

M. Gandhi  
(Proprietor)  
Membership No. 022958

Camp: Gurgoan  
Date: May 25, 2015

# Auditors' Report

Annexure referred to in paragraph 7 Our Report of even date to the members of TCI Developers Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, some 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;
- (ii) (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) The company had granted unsecured interest free loans to a wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013 in the earlier years. The opening balance of the loan is Rs 640 lacs and the balance at the end of the accounting year amounts to Rs. 640 lakhs.
  - (a) there are no stipulation about the repayment of principal.
  - (b) in our opinion the interest not charged is prima facie prejudicial to the interest of the company as per section 186 of the Companies Act, 2013. As per the management opinion, this interest free loan was given for real estate development before the commencement of the Companies Act 2013 and the loan amount came to the company books as per the scheme of arrangement between the company and Transport Corporation of India Limited in the accounting year 2010-11 approved by the Honorable High court of Andhra Pradesh vide its order dated 15-09-2010. Hence the interest need not be charged.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;

- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The Company has no accumulated losses at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For M. Gandhi & Co.  
Chartered Accountant  
Firm's Regn. No. 000851S

M. Gandhi  
(Proprietor)  
Membership No. 022958

**Camp:** Gurgaon  
**Date:** May 25, 2015

# Balance Sheet as at 31<sup>st</sup> March 2015

(Amount in ₹)

Particulars	Note No	31-Mar-15	31-Mar-14
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	3	79,594,310	79,594,310
Reserves And Surplus	4	531,915,230	509,922,007
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	41,540,597	30,306,412
Deferred Tax Liabilities (Net)	6	1,071,200	2,361,500
Long Term Provisions	7	372,364	210,162
<b>Current Liabilities</b>			
Other Current Liabilities	8	15,813,631	23,184,464
Short Term Provisions	9	2,950,938	795,536
<b>Total</b>		<b>673,258,270</b>	<b>646,374,391</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets			
Tangible Assets	10	158,399,949	149,008,613
Intangible Assets		20,314	40,628
Capital Work-In-Progress		100,770,769	98,797,084
Non-Current Investments	11	301,855,154	301,855,154
Long Term Loans And Advances	12	65,411,152	64,047,018
<b>Current Assets</b>			
Inventories	13	27,915,166	27,915,166
Cash And Cash Equivalents	14	594,914	1,094,204
Trade Receivables	15	901,792	65,511
Short Term Loans And Advances	16	17,389,060	3,551,013
<b>Total</b>		<b>673,258,270</b>	<b>646,374,391</b>
The accompanying notes are an integral part of the Financial Statements	I to 27		

As per our Report of even date attached

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**D P Agarwal**  
Chairman

For and on behalf of the Board of Directors

**Vineet Agarwal**  
Director

**Amitava Ghosh**  
Director

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**Naresh Kumar Baranwal**  
Whole Time Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Rajesh Dhyani**  
Dy. Chief Financial Officer

# Statement of Profit And Loss For The Year Ended 31<sup>st</sup> March 2015

(Amount in ₹)

Particulars	Note No	2014-15	2013-14
Revenue:			
Revenue from Operations			
- Rental Income		11,739,900	10,540,284
- Project Management Services		2,594,000	1,946,000
Other Income	17	27,447,250	11,950,921
<b>Total Revenue</b>		<b>41,781,150</b>	<b>24,437,205</b>
Expenses:			
Operating Expenses	18	-	1,103,344
(Increase) / decrease in Inventories	19	-	(1,103,344)
Employee Benefits Expense	20	12,257,746	11,128,790
Financial Cost (Interest Expense)		126,474	135,365
Depreciation and Amortization Expenses	10	1,199,007	830,426
Other Expenses	21	5,039,606	10,005,341
<b>Total Expenses</b>		<b>18,622,833</b>	<b>22,099,922</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>23,158,317</b>	<b>2,337,283</b>
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		23,158,317	2,337,283
<b>Profit Before Tax</b>		<b>23,158,317</b>	<b>2,337,283</b>
Tax Expense:			
Current tax		-	-
Taxes for earlier years		(114,073)	-
Deferred tax		(1,290,300)	(2,965,300)
<b>Profit for the Year</b>		<b>24,562,690</b>	<b>5,302,583</b>
Earning per Equity Share:			
(1) Basic		5.91	1.42
(2) Diluted		5.91	1.42
The accompanying notes are an integral part of the Financial Statements	I to 27		

As per our Report of even date attached

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**D P Agarwal**  
Chairman

For and on behalf of the Board of Directors

**Vineet Agarwal**  
Director

**Amitava Ghosh**  
Director

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**Naresh Kumar Baranwal**  
Whole Time Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Rajesh Dhyani**  
Dy. Chief Financial Officer

# Cash Flow Statement for the Year Ended 31<sup>st</sup> March 2015

(Amount in ₹)

PARTICULARS	2014-15	2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before Tax	23,158,317	2,337,283
Adjustments for Non-Operating Activities:		
Depreciation	1,199,007	830,426
Share of Loss (Profit) in partnership Firms	(27,446,182)	(11,918,797)
Loss/ (Profit) on Sale of Assets	-	4,087,395
Interest paid	126,474	135,365
Interest Received	(1,068)	(32,124)
	<u>(26,121,769)</u>	<u>(6,897,735)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(2,963,452)</b>	<b>(4,560,452)</b>
<b>Adjustments for Working Capital Changes:</b>		
Inventories	-	(1,103,344)
Trade Receivables	(836,281)	(65,511)
Long Term Loans and Advances	(1,364,134)	(2,018)
Short Term Loans and Advances	(458,349)	(22,104)
Long Term Provisions	162,202	73,402
Payable to Partnership Firms	(6,234,826)	3,829,504
Other Current Liabilities	(1,538,728)	3,454,096
Short Term Provisions	114,526	158,319
<b>Cash Generation From Operations</b>	<b>(13,119,042)</b>	<b>1,761,892</b>
Direct Taxes (Net)	(1,101,322)	(1,362,027)
<b>Net Cash from Operating Activities</b>	<b>(14,220,364)</b>	<b>399,865</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets (including capital work in progress)	(12,575,305)	(22,925,964)
Transfer of Fixed Assets to Inventories	-	903,344
Sale of Fixed Assets	-	89,489
Investments made in Subsidiary Companies	-	(3,000,000)
Loans and Advances (given to)/ received from:		
- Subsidiary Companies	-	6,421,020
- Partnership Firms	(12,661,303)	-
Share of (Loss) Profit in Partnership Firms	27,446,182	11,918,797
Interest Received	1,068	32,124
<b>Net Cash from Investing Activities</b>	<b>2,210,642</b>	<b>(6,561,190)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(126,474)	(135,365)
Dividend Paid	-	(3,782,702)
Dividend Tax paid	-	(642,870)
Repayment of Long Term Secured Loans	(647,946)	(445,450)
Long Term Borrowings from Directors	11,950,000	9,400,000
Proceeds from Long Term Secured Loans	-	1,351,862
Proceeds from Long Term Secured Loans (Current Maturity)	-	648,138
<b>Net Cash from Financing Activities</b>	<b>11,175,580</b>	<b>6,393,613</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(834,142)</b>	<b>232,288</b>
<b>Cash and Cash Equivalent (Opening)</b>	<b>1,094,204</b>	<b>861,916</b>
<b>Cash and Cash Equivalent (Closing)</b>	<b>260,062</b>	<b>1,094,204</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks:		
In Current Accounts	-	520,125
Cash on Hand	22,305	877
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,707	126,542
Against Fractional Share Entitlements	445,902	446,660
Book Overdraft Balance	(334,852)	-
	<u>260,062</u>	<u>1,094,204</u>

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date attached

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**D P Agarwal**  
Chairman

For and on behalf of the Board of Directors

**Vineet Agarwal**  
Director

**Amitava Ghosh**  
Director

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**Naresh Kumar Baranwal**  
Whole Time Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Rajesh Dhyani**  
Dy. Chief Financial Officer

# Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2015

## 1. Background

TCI Developers Limited ("the Company") is a Company registered under the Companies Act, 1956. It was incorporated on 14<sup>th</sup> 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 15<sup>th</sup> September 2010 of The Hon'ble Andhra Pradesh High Court.

## 2. Significant Accounting Policies:

- (a) All revenues and expenditures are generally accounted on accrual basis as they are earned or incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.
- (b) Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.
- (c) Depreciation and amortization:  
Tangible Assets:  
Depreciation on tangible assets 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.  
Intangible assets:  
These are amortized as under:
- |                   |                          |
|-------------------|--------------------------|
| Particular        | Amortization             |
| Computer Software | Over a period of 6 years |

- (d) Investments are stated at cost. Investments intended to be held for more than a year are classified as long term investments. Long term investments are stated individually at cost less provision for diminution in value, if such diminution is other than temporary.
- (e) Inventory comprises Buildings under work in progress  
I. Work-in-progress - Buildings under work in progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Buildings shown as work-in-progress are valued at lower of cost and net realisable value on FIFO Basis.
- (f) The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss.
- (g) Employees Benefits: The Company has not created any gratuity fund or any other funds. However adequate provisions have been made in the accounts for gratuity liability.
- (h) Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income. The company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognized in the year in which the change is effected.
- (i) Lease: Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

## 3. Share Capital

	As at 31.03.2015		As at 31.03.2014	
	Number	Rupees	Number	Rupees
<b>Authorised</b>				
Equity Shares of Rs. 10 each	7,000,000	70,000,000	7,000,000	70,000,000
Preference Shares of Rs. 10 each	8,000,000	80,000,000	8,000,000	80,000,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each	4,230,000	42,300,000	4,230,000	42,300,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each fully paid	4,230,000	42,300,000	4,230,000	42,300,000
Total	7,959,431	79,594,310	7,959,431	79,594,310
<b>(a) (i) Reconciliation of Equity Shares Outstanding</b>				
Shares outstanding at the beginning of the year	3,729,431	37,294,310	3,729,431	37,294,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,729,431	37,294,310	3,729,431	37,294,310
<b>(ii) Reconciliation of Preference Shares Outstanding</b>				
Shares outstanding at the beginning of the year	4,230,000	42,300,000	4,230,000	42,300,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,230,000	42,300,000	4,230,000	42,300,000

## (b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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.

## (c) Terms of Conversion/ redemption of 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.

## (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	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
TCI India Ltd.	211,548	5.67%	211,548	5.67%

# Cash Flow Statement For the Year Ended 31<sup>st</sup> March 2015

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

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	850,000	20.09%	850,000	20.09%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%
XPS Cargo Services Ltd.	280,000	6.62%	280,000	6.62%

(e) Details of Shares allotted since incorporation of the Company, other than in cash:

Name of Shareholder	Year (Aggregate No. of Shares)		
	2008-09 (year of incorporation)	2010-11	Aggregate till 31 March 2015
	Nos.	Nos.	Nos.
Equity Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	-	3,629,431	3,629,431

## 4. Reserves & Surplus

	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
<b>Capital Reserves</b>		
Opening Balance	484,841,685	484,841,685
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	484,841,685	484,841,685
<b>Statement of Profit and Loss</b>		
Opening balance	25,080,322	19,777,739
(+) Net Profit/(Net Loss) For the current year	24,562,690	5,302,583
(-) Adjustment against Accumulated Depreciation	(31,591)	-
(-) Proposed Dividend on Preference Shares	(2,115,000)	-
(-) Proposed Dividend on Equity Shares	-	-
(-) Tax on Dividends	(422,876)	-
Closing Balance	47,073,545	25,080,322
<b>Total</b>	<b>531,915,230</b>	<b>509,922,007</b>

## 5. Long Term Borrowings

<b>Secured</b>		
Term Loan from a Bank (Secured against cars purchased at Interest @10.00% p.a., payable in 36 equal monthly installments w.e.f. June 2013)	190,597	906,412
<b>Unsecured</b>		
Loans From Directors (unsecured interest free loans taken from directors without any stipulation as to dates of repayment)	41,350,000	29,400,000
<b>Total</b>	<b>41,540,597</b>	<b>30,306,412</b>

## 6. Deferred Tax Liabilities (Net)

<b>Deferred Tax Liabilities</b> (Impact of differences between tax depreciation and depreciation charged for the financial reporting)	6,121,600	5,954,300
Gross Deferred Tax Liabilities	6,121,600	5,954,300
<b>Deferred Tax Assets</b> (Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)	(5,050,400)	(3,592,800)
Gross Deferred Tax Assets	(5,050,400)	(3,592,800)
<b>Net Deferred Tax Liabilities</b>	<b>1,071,200</b>	<b>2,361,500</b>

## 7. Long Term Provisions

<b>Provision for Employee Benefits</b>		
Gratuity & Other Funds	372,364	210,162
<b>Total</b>	<b>372,364</b>	<b>210,162</b>

## 8. Other Current Liabilities

Current Maturity of Long Term Debts	716,007	648,138
Payable to Partnership Firms	7,711,709	13,946,535
Tenant/ Security Deposits from Related Party	3,652,000	3,652,000
Tenant/ Security Deposits from Others	300,000	-
Book Overdraft Balance	334,852	-
Sundry Creditors	825,901	2,675,895
Retention Money	879,286	816,181
Unpaid Dividends	126,707	126,542
Unpaid Fractional Share Entitlements	445,902	446,660
Withholding and Other Taxes Payable	398,117	450,672
Other Liabilities	423,150	421,841
<b>Total</b>	<b>15,813,631</b>	<b>23,184,464</b>

# Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2015

As at 31.03.2015      As at 31.03.2014

9. Short Term Provisions	Rupees	Rupees
Provision for Employee Benefits		
Unavailed Leave	413,062	298,536
Others		
Proposed Dividend	2,115,000	-
Tax on Dividend	422,876	-
Taxation (net of payments)	-	497,000
<b>Total</b>	<b>2,950,938</b>	<b>795,536</b>

## 10. Fixed Assets

Description of Assets	AT COST				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions during the year	Deduction during the year	Balances	Upto 31.03.2014	For the year	Adjusted with Retained Earning	Adjustment on deductions	Total	31 March 2015	31 March 2014
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a) Tangible Assets											
Land	115,596,545	9,855,335	-	125,451,880	-	-	-	-	-	125,451,880	115,596,545
Buildings	32,345,594	-	-	32,345,594	2,108,931	539,941	-	-	2,648,872	29,696,722	30,236,663
Motor Cars	2,548,821	-	-	2,548,821	221,960	387,810	-	-	609,770	1,939,051	2,326,861
Computers	93,406	-	-	93,406	57,145	-	31,591	-	88,736	4,670	36,261
Furniture & Fittings	261,277	-	-	261,277	65,692	32,599	-	-	98,291	162,986	195,585
Electrical Equipments	656,276	-	-	656,276	124,691	88,598	-	-	213,289	442,987	531,585
Telephone Equipments	66,101	-	-	66,101	10,378	52,418	-	-	62,796	3,305	55,723
Office Equipments	36,286	-	-	36,286	6,896	27,575	-	-	34,471	1,815	29,390
Plant & Machinery	-	746,285	-	746,285	-	49,752	-	-	49,752	696,533	-
b) Intangible Assets											
Computer Software	85,000	-	-	85,000	44,372	20,314	-	-	64,686	20,314	40,628
c) Capital Work-in-Progress:											
Building under construction	98,797,084	2,719,970	746,285	100,770,769	-	-	-	-	-	100,770,769	98,797,084
<b>TOTAL</b>	<b>250,486,390</b>	<b>13,321,590</b>	<b>746,285</b>	<b>263,061,695</b>	<b>2,640,065</b>	<b>1,199,007</b>	<b>31,591</b>	<b>-</b>	<b>3,870,663</b>	<b>259,191,032</b>	<b>247,846,325</b>
Previous Year	232,640,654	22,925,964	5,080,228	250,486,390	1,809,639	830,426	-	-	2,640,065	247,846,325	230,831,015

As at 31.03.2015      As at 31.03.2014

11. Non-current Investments	Rupees	Rupees
<b>Trade Investments</b>		
Unquoted:		
Investments in fully paid Equity Instruments of Subsidiary Companies		
TCI Infrastructure Ltd.	48,000,000	48,000,000
4,800,000 (Previous year 4,800,000) Equity Shares of Rs. 10/- each		
TCI Properties (West) Ltd.	26,210,000	26,210,000
2,621,000 (Previous year 2,621,000) Equity Shares of Rs. 10/- each		
TCI Distribution Centers Ltd.		
200,000 (Previous year 200,000) Equity Shares of Rs. 10/- each	2,000,000	2,000,000
Investments in fully paid Preference Shares of Subsidiary Companies		
TCI Distribution Centers Ltd.		
697,000 (Previous year 697,000) 5% Non Convertible non Cumulative Redeemable Preference Shares of Rs. 100/- each	69,700,000	69,700,000
290,000 (Previous year 290,000) 5% Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	29,000,000	29,000,000
<b>Investments in Partnership Firms (a)</b>	<b>126,945,154</b>	<b>126,945,154</b>
<b>Total</b>	<b>301,855,154</b>	<b>301,855,154</b>
<b>Aggregate amount of unquoted investments</b>	<b>301,855,154</b>	<b>301,855,154</b>

(a) Details of Investment in Partnership firms

(Figures in ₹)

Capital Contributions	TCI Developers Ltd.	TCI Infrastructure Ltd.	TCI Properties (West) Ltd.	Total
TCI Properties (Guj)	14,100,952	1,000	1,000	14,102,952
	99.986%	0.007%	0.007%	100.000%
TCI Properties (NCR)	22,019,560	1,000	1,000	22,021,560
	99.991%	0.005%	0.005%	100.000%
TCI Properties (Delhi)	47,316,029	2,500	2,500	47,321,029
	99.989%	0.005%	0.005%	100.000%
TCI Properties (South)	17,304,883	1,000	1,000	17,306,883
	99.988%	0.006%	0.006%	100.000%
TCI Warehousing (MH)	26,203,730	1,000	1,000	26,205,730
	99.992%	0.004%	0.004%	100.000%
<b>Total</b>	<b>126,945,154</b>	<b>6,500</b>	<b>6,500</b>	<b>126,958,154</b>

## 12. Long-term Loans and Advances

As at 31.03.2015      As at 31.03.2014

	Rupees	Rupees
Loans and Advances to Subsidiary Company		
Unsecured, considered good	64,045,000	64,045,000
Capital Advances	1,366,152	2,018
<b>Total</b>	<b>65,411,152</b>	<b>64,047,018</b>

# Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2015

## 13. Inventories

As at 31.03.2015 As at 31.03.2014

	Rupees	Rupees
Buildings under work in progress (at lower of cost and net realizable value)		
Land & Building transferred from Fixed Assets*	2,098,855	2,098,855
Construction Costs	25,816,311	25,816,311
<b>Total</b>	<b>27,915,166</b>	<b>27,915,166</b>

\* Being Land & Building at Pune, transferred from Fixed Assets to Stock in trade to date. A housing project has been developed on the property and the relevant income will be accounted for at the time of its sale.

## 14. Cash and Cash Equivalents

Balances with Banks:		
In Current Accounts	-	520,125
Cash on Hand	22,305	877
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,707	126,542
Against Fractional Share Entitlements	445,902	446,660
<b>Total</b>	<b>594,914</b>	<b>1,094,204</b>

## 15. Trade Receivables

<b>Unsecured</b>		
a) Overdue for more than six months		
Considered good	-	65,511
b) Others: Considered good	901,792	-
<b>Total</b>	<b>901,792</b>	<b>65,511</b>

## 16. Short-term Loans and Advances

Unsecured, considered good		
Loans and advances to related parties		
Due from Firms in which Company and its Subsidiary Companies are Partners	12,661,303	-
Tax Deducted at Source	3,645,121	3,129,726
Balances with Service Tax and Income Tax Authorities	394,825	46,133
Other Advances	687,811	375,154
<b>Total</b>	<b>17,389,060</b>	<b>3,551,013</b>

## 17. Other Income

	2014-15	2013-14
Profit From Partnership Firms		
TCI Properties (Guj)	16,609,517	2,333,511
TCI Properties (NCR)	1,175,788	976,438
TCI Properties (South)	1,932,305	1,566,416
TCI Properties (Delhi)	7,232,450	6,425,434
TCI Warehousing (MH)	496,122	616,998
Interest Income	1,068	32,124
<b>Total</b>	<b>27,447,250</b>	<b>11,950,921</b>

## 18. Operating Expenses

Land & Building transferred from Fixed Assets	-	903,344
Construction Costs	-	200,000
<b>Total</b>	<b>-</b>	<b>1,103,344</b>

## 19. (Increase) / decrease in Inventories

Opening Work in Progress	27,915,166	26,811,822
Closing Work in Progress	27,915,166	27,915,166
<b>Total</b>	<b>-</b>	<b>(1,103,344)</b>

## 20. Employee Benefits Expenses

Salaries and Incentives	11,881,550	10,961,034
Gratuity	159,692	73,402
Staff Welfare Expenses	216,504	94,354
<b>Total</b>	<b>12,257,746</b>	<b>11,128,790</b>

## 21. Other Expenses

Rates and Taxes	489,161	424,588
Rent	132,000	132,000
Electricity	11,830	41,660
Telephone Expenses	14,750	14,145
Printing and Stationery	210,911	153,906
Travelling and Conveyance Expenses	1,587,294	2,072,418
Postage Expenses	350,592	220,601
Advertisement Expenses	162,726	157,084
Building Maintenance Expenses	523,145	175,388
Car Maintenance Expenses	215,737	166,675
Computer Maintenance Expenses	23,263	29,213
Consultancy and Professional Charges	150,987	1,272,942
Loss on Sale of Assets (refer note no 24)	-	4,087,395
Office Maintenance Expenses	646,018	731,015
Subscription	318,771	117,460
Miscellaneous Expenses	70,903	92,952
Directors Fees	86,518	80,899
Remuneration To Auditors		
Audit Fees	35,000	30,000
Tax Audit Fees	10,000	5,000
<b>Total</b>	<b>5,039,606</b>	<b>10,005,341</b>

# Notes to Financial Statements For the Year Ended 31<sup>st</sup> March 2015

## 22. Related party transactions

### a. List of Related Parties:

#### i. Associates:

- Transport Corporation of India Ltd.
  - TCI Global Logistics Ltd.
  - Bhoruka Finance Corporation of India Ltd.
  - XPS Cargo Services Ltd.
  - Bhoruka International Pvt. Ltd.
- Partnership Firms :
- TCI Properties – (Guj)
  - TCI Properties – (South)
  - TCI Properties – (Delhi)
  - TCI Properties – (NCR)
  - TCI Warehousing – (MH)

#### ii. Subsidiaries:

- TCI Infrastructure Ltd.
- TCI Distribution Centers Ltd.
- TCI Properties (West) Ltd.

#### iii. Key Management Personnel

- Mr. D P Agarwal
- Mr. N K Baranwal
- Mr. Mukesh Jain
- Mr. Chander Agarwal
- Mr. Vineet Agarwal
- Mr. Rajesh Dhyani

#### iv. Other Related Parties

- Mrs. Urmila Agarwal

### b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2014-15	2013-14
<b>Transactions During the year:</b>			
<b>Income:</b>			
Rent Received	Associates	11,739,900	10,540,284
Project Management Services	Associates	2,094,000	346,000
Share in Profit Received	Associates	27,446,182	11,918,797
<b>Expense:</b>			
Rent Expense	Associates	132,000	132,000
Remuneration	Key Management Personnel	5,705,155	3,966,593
<b>Finance &amp; Investments:</b>			
Loan Given	Subsidiary	---	17,914,560
Refund of Loan Given	Subsidiary	---	24,335,580
Investment – Allotment of Share against Share Application Money	Subsidiary	---	3,000,000
Loans Taken	Key Management Personnel	11,950,000	9,400,000
Security Deposits Taken	Associates	---	415,716
Withdrawal from Partnership Firms	Associates	8,550,054	15,748,301
<b>Balances as at the end of Year</b>		<b>31st March 2015</b>	<b>31st March 2014</b>
<b>Assets</b>			
Investments Made	Associates	126,945,154	126,945,154
	Subsidiaries	174,910,000	174,910,000
Trade receivables	Associates	389,993	65,511
Loan & Advances Given	Subsidiary	64,045,000	64,045,000
Receivable from Partnership Firms	Associates	12,661,303	---
<b>Liabilities</b>			
Loans Taken	Key Management Personnel	41,350,000	29,400,000
Payable to Partnership Firms	Associates	7,711,709	13,946,535
Security Deposits Taken	Associates	3,652,000	3,652,000

23. 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.

24. During the year 2013-14, the company had received Rs 89,489/- from the Government Authorities towards compensation against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 4,176,884/-. The resultant loss of Rs. 4,087,395/- was accounted for as a Loss on Sale of Assets. The company also made a representation to the Government Authorities for enhancement in such compensation. However any further compensation shall be treated as capital gain, as and when received.

## 25. Earning Per Share (EPS)

Particulars		2014-15	2013-14
Net Profit after Tax	Rupees.	24,562,690	5,302,583
(-) Proposed Dividend on Preference Shares	Rupees.	(2,115,000)	---
(-) Tax on above Dividend	Rupees.	(422,876)	---
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	22,024,814	5,302,583
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.	5.91	1.42
Diluted Earnings Per Equity Share	Rupees.	5.91	1.42

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

	As at 31-03-2015	As at 31-03-2014
	Rupees	Rupees
Contingent Liabilities		
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	-	8,520,157

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

### As per our Report of even date attached

#### For M. Gandhi & Co.

Chartered Accountants  
Firm's Regn. No. 000851S

For and on behalf of the Board of Directors

**D P Agarwal**  
Chairman

**Vineet Agarwal**  
Director

**Amitava Ghosh**  
Director

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**Naresh Kumar Baranwal**  
Whole Time Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Rajesh Dhyani**  
Dy. Chief Financial Officer

## 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

SI. No	1	2	3	4	5	6	7	8
Name of the subsidiary	TCI Infrastructure Limited	TCI Distribution Centers Limited	TCI Properties (West) Limited	TCI Properties (GUJ)	TCI Properties (NCR)	TCI Properties (Delhi)	TCI Properties (South)	TCI Warehousing (MH)
Share capital	480.00	2,007.94	436.84	-	-	-	-	-
Reserves & surplus	60.10	(0.55)	27.90	-	-	-	-	-
Total assets	3,932.56	2,007.54	473.45	304.32	227.86	98.94	32.51	265.90
Total Liabilities	3,392.45	0.15	8.72	304.32	227.86	98.94	32.51	265.90
Investments	0.07	-	0.07	-	-	-	-	-
Turnover	486.16	1.77	18.98	207.00	18.71	98.94	32.51	7.50
Profit before taxation	83.86	(0.22)	14.31	199.12	15.59	93.63	26.03	6.44
Provision for taxation	23.00	-	2.04	33.00	3.83	21.30	6.70	1.48
Profit after taxation	60.86	(0.22)	12.27	166.12	11.76	72.33	19.33	4.96
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100.00%	50.71%	60.00%	100%*	100%*	100%*	100%*	100%*

\*Share together with other subsidiaries.

#### Notes:

- The reporting period for all subsidiaries is March 31, 2015.
- Also refer note 3 of the consolidated financial statements.
- The financial statements have been audited by a firm of Chartered Accountants other than M Gandhi & Co.

For and on behalf of the Board of Directors

**D P Agarwal**  
Chairman

**Vineet Agarwal**  
Director

**Amitava Ghosh**  
Director

**Naresh Kumar Baranwal**  
Whole Time Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Rajesh Dhyani**  
Dy. Chief Financial Officer

Place: Gurgaon  
Date: May 25, 2015

# Consolidated Auditors' Report

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TCI Developers Limited

#### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of TCI DEVELOPERS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries and Associate Concerns (the Holding Company, its subsidiaries and Associate Concerns together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the preparation 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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiaries 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 these consolidated financial statements by the Board of Directors of the Company.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, 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 March 31, 2015 and the consolidated profit and its consolidated cash flows for the year ended on that date.

#### Other Matters

7. We did not audit the financial statements of its three subsidiaries, and five associated partnership firms, whose financial statements / financial information reflect total assets of Rs.7843.37 Lacs as at 31st March, 2015, total revenues of Rs. 347.41 Lacs and net cash flows amounting to Rs.246.57 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and 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) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
8. 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 and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' report of the Company and on the auditors' reports issued in accordance with the Order on subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the 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.
  - (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2015, taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Group does not have any pending litigations which would impact its financial position.

# Consolidated Auditors' Report

- ii) The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For M. Gandhi & Co.  
Chartered Accountant  
Firm's Regn. No. 000851S

M. Gandhi  
(Proprietor)  
Membership No. 022958

Camp:Gurgaon  
Date:May 25, 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes subsidiary companies incorporated in India on which the auditors have reported on in accordance with the Order. Our report in respect of these subsidiaries is based solely on the reports of their auditors.

### 1. In respect of the fixed assets of the Company and its aforesaid subsidiaries:

- (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified by the Management of the respective entities at reasonable intervals. According to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, no material discrepancies were noticed on such verification.

### 2. In respect of the inventories of the Company and its aforesaid subsidiaries:

- (a) the aforesaid subsidiary companies do not hold any inventories; therefore paragraph 3(ii) of the order is not applicable to these subsidiary companies. However as explained to us and based on the auditors' reports of the holding company issued in accordance with the Order, the inventories were physically verified by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management of the holding company are reasonable and adequate in relation to the size of the company and thenature of its business, and no material discrepancies were noticed on physical verification.

### 3. The aforesaid subsidiaries have not granted any loans, secured or unsecured, to companies, except for the holding company who had granted unsecured interest free loans to a wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013 in the earlier years. The opening balance of the loan is Rs 640 lacs and the balance at the end of the accounting year amounts to Rs. 640 lakhs. The same is eliminated in consolidation as per accounting standards.

- (a) there are no stipulation about the repayment of principal.
- (b) in our opinion the interest not charged is prima facie prejudicial to the interest of the company as per section 186 of the Companies Act, 2013. As per the management opinion, this interest free loan was given for real estate development before the commencement of the Companies Act 2013 and the loan amount came to the company books as per the scheme of arrangement between the company and Transport Corporation of India Limited in the accounting year 2010-11 approved by the Honorable High court of Andhra Pradesh vide its order dated 15-09-2010. Hence the interest need not be charged.

### 4. In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, there is an adequate internal control system commensurate with the size of the Company and its aforesaid subsidiaries and the nature of their business

respectively with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audits and based on auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, we have not observed any major weakness in such internal control system.

### 5. In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the Company and its aforesaid subsidiaries have not accepted deposits during the year and do not have any unclaimed deposits.

### 6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company and its aforesaid subsidiaries.

### 7. According to the information and explanations given to us and based on auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, in respect of statutory dues of the Company and its aforesaid subsidiaries:

- (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities in India.
- (b) There were no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited as at March 31, 2015 on account of dispute.
- (c) There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

### 8. The Group does not have accumulated losses. The Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

### 9. In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the respective entities have not defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to financial institutions or debenture holders.

### 10. In our opinion and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the Company and its aforesaid subsidiaries have not given guarantees for loans taken by others from banks and financial institutions during the year.

### 11. According to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, the respective entities did not avail any term loan during the year.

### 12. To the best of our knowledge and belief and according to the information and explanations given to us and based on the auditors' reports issued in accordance with the Order on the aforesaid subsidiaries, no fraud by the Company and its aforesaid subsidiaries and no material fraud on the Company and its aforesaid subsidiaries has been noticed or reported during the year.

For M. Gandhi & Co.  
Chartered Accountant  
Firm's Regn. No. 000851S

M. Gandhi  
(Proprietor)  
Membership No. 022958

Camp:Gurgaon  
Date:May 25, 2015

**Consolidated Balance Sheet as at 31<sup>st</sup> March 2015**

(Amount in ₹)

Particulars	Note No	31-Mar-15	31-Mar-14
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share Capital	4	79,594,310	79,594,310
Reserves And Surplus	5	539,767,128	510,962,734
Minority Interest		118,656,854	118,176,498
Non-Current Liabilities			
Long Term Borrowings	6	216,103,097	241,618,912
Deferred Tax Liabilities (Net)	7	1,071,200	2,361,500
Other Long Term Liabilities	8	58,614,760	7,500,000
Long Term Provisions	9	372,364	210,162
Current Liabilities			
Other Current Liabilities	10	54,434,362	62,124,061
Short Term Provisions	11	10,292,811	4,557,817
<b>Total</b>		<b>1,078,906,886</b>	<b>1,027,105,994</b>
<b>II. ASSETS</b>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	899,713,355	619,044,648
Intangible Assets		20,314	40,628
Capital Work-In-Progress		100,850,769	360,185,637
Goodwill On Consolidation		195,915	195,915
Non-Current Investments	13	-	954,480
Long Term Loans And Advances	14	2,536,152	3,145,373
Other Non-Current Assets	15	1,328,458	1,770,558
Current Assets			
Inventories	16	27,915,166	27,915,166
Trade Receivables	17	901,792	78,995
Cash And Cash Equivalents	18	30,530,426	6,455,202
Short Term Loans And Advances	19	14,914,539	7,319,392
<b>Total</b>		<b>1,078,906,886</b>	<b>1,027,105,994</b>
The accompanying notes are an integral part of the Financial Statements	1 to 31		

**As per our Report of even date attached**

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**D P Agarwal**  
Chairman

**Naresh Kumar Baranwal**  
Whole Time Director

For and on behalf of the Board of Directors

**Vineet Agarwal**  
Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Amitava Ghosh**  
Director

**Rajesh Dhyani**  
Dy. Chief Financial Officer

# Consolidated Statement of Profit And Loss for the Year Ended 31<sup>st</sup> March 2015

(Amount in ₹)

Particulars	Note No	31-Mar-15	31-Mar-14
Revenue:			
Revenue from Operations			
-Rental Income		81,331,860	29,496,200
-Project Management Services		2,594,000	1,946,000
Other Income	20	17,562,186	327,347
<b>Total Revenue</b>		<b>101,488,046</b>	<b>31,769,547</b>
Expenses:			
Operating Expenses	21	-	1,103,344
(Increase) / decrease in Inventories	22	-	(1,103,344)
Employee Benefits Expenses	23	12,776,213	11,128,790
Financial Cost (Interest Expense)		27,103,454	140,251
Depreciation and Amortization Expenses	12	14,600,699	2,316,629
Other Expenses	24	7,414,887	11,327,444
<b>Total Expenses</b>		<b>61,895,253</b>	<b>24,913,114</b>
Profit before exceptional and extraordinary items and tax		39,592,793	6,856,433
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		39,592,793	6,856,433
<b>Profit before Tax</b>		<b>39,592,793</b>	<b>6,856,433</b>
Less: Tax Expense			
Current tax		9,213,000	3,940,000
MAT credit		(69,000)	-
Taxes for earlier years		(115,124)	10,180
Deferred tax		(1,290,300)	(2,965,300)
<b>Profit for the Year</b>		<b>31,854,217</b>	<b>5,871,553</b>
<b>Minority Interest</b>		<b>(480,356)</b>	<b>(239,023)</b>
Net Profit / (Loss) after taxes, minority interest		31,373,861	5,632,530
Earning per Equity Share:			
(1) Basic		7.73	1.51
(2) Diluted		7.73	1.51
The accompanying notes are an integral part of the Financial Statements	I to 31		

As per our Report of even date attached

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**D P Agarwal**  
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**Naresh Kumar Baranwal**  
Whole Time Director

For and on behalf of the Board of Directors

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Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Amitava Ghosh**  
Director

**Rajesh Dhyani**  
Dy. Chief Financial Officer

**Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March 2015**

(Amount in ₹)

PARTICULARS	2014-15	2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) before Tax	39,592,793	6,856,433
Adjustments for Non-Operating Activities:		
Depreciation	14,600,699	2,316,629
Loss/ (Profit) on Sale of Assets	(15,451,011)	4,087,395
Loss/ (Profit) on Sale of Investments	(1,123,170)	-
Interest paid	27,103,454	140,251
Dividend Received	(28,408)	(28,408)
Interest Received	(959,597)	(298,939)
	<u>24,141,967</u>	<u>6,216,928</u>
<b>Operating Profit before Working Capital Changes</b>	<b>63,734,760</b>	<b>13,073,361</b>
<b>Adjustments for Working Capital Changes:</b>		
Inventories	-	(1,103,344)
Trade Receivables	(822,797)	(78,995)
Long Term Loans and Advances	644,221	7,921,171
Short Term Loans & advances	(688,280)	212,417
Other Long Term Liabilities	51,114,760	7,500,000
Long Term Provisions	162,202	73,402
Other Current Liabilities	(17,195,855)	20,767,856
Short Term Provisions	114,526	158,319
Cash Generation From Operations	<u>97,063,537</u>	<u>48,524,187</u>
Direct Taxes Paid (Net)	(12,888,151)	(5,168,476)
<b>Net Cash from Operating Activities</b>	<b>84,175,386</b>	<b>43,355,711</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets (including capital work in progress)	(38,624,615)	(241,002,267)
Transfer of Fixed Assets to Inventories	-	903,344
Sale of Fixed Assets	18,129,811	89,489
Sale of Investments	2,077,650	-
Interest Received	959,597	298,939
Dividend Received	28,408	28,408
Decrease/ (Increase) in Preliminary Expenses Written Off	442,100	-
Increase/ (Decrease) in Minority Interest/ Goodwill On Consolidation	-	14,000,000
<b>Net Cash from Investing Activities</b>	<b>(16,987,049)</b>	<b>(225,682,087)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(27,103,454)	(140,251)
Dividend Paid	-	(3,782,702)
Dividend Tax paid	-	(642,870)
Long Term Borrowings from Directors	11,950,000	9,400,000
Repayment of Term Loan from Banks	(28,210,446)	(6,570,450)
Proceeds from Term Loan from Banks	-	183,758,667
<b>Net Cash from Financing Activities</b>	<b>(43,363,900)</b>	<b>182,022,394</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>23,824,437</b>	<b>(303,982)</b>
<b>Cash and Cash Equivalent (Opening)</b>	<b>6,371,137</b>	<b>6,675,119</b>
<b>Cash and Cash Equivalent (Closing)</b>	<b>30,195,574</b>	<b>6,371,137</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks:		
In Current Accounts	11,917,410	3,880,083
in Deposit Accounts	18,000,000	2,000,000
Cash on Hand	40,407	1,917
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,707	126,542
Against Fractional Share Entitlements	445,902	446,660
Book Overdraft Balance	(334,852)	(84,065)
	<u>30,195,574</u>	<u>6,371,137</u>
The accompanying notes are an integral part of the financial statements		

As per our Report of even date attached

For **M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**D P Agarwal**  
Chairman

**Naresh Kumar Baranwal**  
Whole Time Director

For and on behalf of the Board of Directors

**Vineet Agarwal**  
Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Amitava Ghosh**  
Director

**Rajesh Dhyani**  
Dy. Chief Financial Officer

# Notes to Financial Statements for the Year Ended 31<sup>st</sup> March 2015

## I. Principles of Consolidation

The Consolidated Financial Statements relate to TCI DEVELOPERS LIMITED ("the Company") and its Subsidiary Companies, and Associate Concerns ("the group") (Refer Note 3 for details of the Subsidiaries, and Associates). Subsidiary Companies and Associate Concerns have been consolidated as per Accounting Standards on Accounting for Consolidated Financial Statements (AS 21), and Accounting for Investments in Associate Companies (AS 23) respectively. The Consolidated Financial Statements have been prepared on the following basis:

- a. In respect of Subsidiary Companies and Associate Concerns, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/ losses on intra-group transactions as per Accounting Standard – AS 21 "Consolidated Financial Statements"
- b. The excess of cost to the Company of its investment in subsidiary companies is recognized in the financial statements as Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the subsidiary companies over the cost of acquisition is treated as Capital Reserve.
- c. Minority Interest's in net profit/loss of the consolidated Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders of the Company. Minorities' interest in net asset of the consolidated Subsidiaries is identified and presented separately in the Consolidated Financial Statements

## 2. Significant Accounting Policies:

- (a) All revenues and expenditures are generally accounted on accrual basis as they are earned or incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.
- (b) Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.
- (c) Depreciation and amortization

Tangible assets:

Depreciation on tangible assets 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.

Intangible assets:

These are amortized as under:

Particular	Amortization
Computer Software	Over a period of 6 years

- (d) Investments are stated at cost. Investments intended to be held for more than a year are classified as long term investments. Long term investments are stated individually at cost less provision for diminution in value, if such diminution is other than temporary.
- (e) Inventory comprises Buildings under work in progress
  - i. Work-in-progress - Buildings under work in progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Buildings shown as work-in-progress are valued at lower of cost and net realisable value based on FIFO Basis.
- (f) The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss.
- (g) Retirement Benefits: The Company has not created any gratuity fund or any other fund. However adequate provisions have been made in the accounts for gratuity liability.
- (h) Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income. The company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognized in the year in which the change is effected.

MAT credit is recognised as an asset only if there is convincing evidence that the Company will pay normal income tax during the specified period

- (i) Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

## 2.1 Significant Accounting Policies followed by Subsidiaries and Associate Concerns to the extent different and unique from Parent Company:

### TCI Infrastructure Ltd.:

- (a) Preliminary expense incurred by the Company has been written off on the commencement of operation by the Company.
- (b) The Company has been allotted 9 Acres of Land at MIHAN (Nagpur Rural District) on 99 years' lease by M/s Maharashtra Airport Development Company Limited for establishing Warehousing facilities, Transport hub for air cargo and domestic cargo in the MIHAN SEZ. The amount spent for the same is being amortized since the commencement of the operation over the remaining period of lease.

### TCI Distribution Centers Ltd.:

- (a) Preliminary expenses incurred by the Company shall be written off in 5 years from the date of commencement of operation by the Company.

### Partnership Firms viz. TCI Properties (South), TCI Properties (Guj), TCI Properties (Delhi), TCI Properties (NCR) and TCI Warehousing (MH):

Depreciation is provided using the written down value method as per the useful lives of assets estimated by the management, or at the rates prescribed under Income Tax Act, 1961, whichever is higher.

# Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March 2015

3. The consolidated financial statement present the consolidated accounts of TCI developers Limited with its following Subsidiaries and

## Associate Concerns:

	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31-Mar-15	As on 31-Mar-14
<b>A. Subsidiaries</b>			
(a) TCI Infrastructure Ltd.	India	100.00%	100.00%
(b) TCI Properties (West) Ltd.	India	60.00%	60.00%
(c) TCI Distribution Centers Ltd.	India	50.71%	50.71%
<b>B. Associate Concerns : Partnership Firm</b>			
(a) TCI Properties (Guj)	India	100.00%*	100.00%*
(b) TCI Properties (NCR)	India	100.00%*	100.00%*
(c) TCI Properties (Delhi)	India	100.00%*	100.00%*
(d) TCI Properties (South)	India	100.00%*	100.00%*
(e) TCI Warehousing (MH)	India	100.00%*	100.00%*

\* share together with subsidiaries

## C. Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit / (Loss)	
	As a % of Consolidated net Assets	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)
<b>Parent:</b> TCI Developers Limited	82.86%	6,115.09	77.11%	245.63
<b>Subsidiary:</b>				
<b>Indian:</b>				
TCI Infrastructure Ltd.	7.32%	540.10	19.11%	60.86
TCI Properties (West) Ltd.	6.30%	464.73	3.85%	12.27
TCI Distribution Centers Ltd.	27.20%	2,007.39	(0.07)%	(0.22)
<b>Associate Partnership Firm:</b>				
TCI Properties (Guj)	3.62%	267.50	52.15%	166.12
TCI Properties (NCR)	2.87%	211.60	3.69%	11.76
TCI Properties (Delhi)	5.76%	425.32	22.71%	72.33
TCI Properties (South)	2.07%	152.48	6.07%	19.33
TCI Warehousing (MH)	3.55%	262.23	1.56%	4.96
Sub Total		10,446.44		593.04
Intercompany Elimination & Consolidation Adjustments	(41.55)%	(3,066.26)	(86.17)%	(274.50)
Grand Total		7,380.18		318.54
<b>Minority interest in subsidiaries</b>		(1,186.57)		(4.80)
<b>Total</b>		<b>6,193.61</b>		<b>313.74</b>

## 4. Share Capital

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Rupees	Number	Rupees
<b>Authorised</b>				
Equity Shares of Rs. 10 each	7,000,000	70,000,000	7,000,000	70,000,000
Preference Shares of Rs. 10 each	8,000,000	80,000,000	8,000,000	80,000,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each	4,230,000	42,300,000	4,230,000	42,300,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each fully paid	4,230,000	42,300,000	4,230,000	42,300,000
<b>Total</b>	<b>7,959,431</b>	<b>79,594,310</b>	<b>7,959,431</b>	<b>79,594,310</b>

### (a) (i) Reconciliation of Equity Shares Outstanding:

Shares outstanding at the beginning of the year	3,729,431	37,294,310	3,729,431	37,294,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,729,431	37,294,310	3,729,431	37,294,310

### (ii) Reconciliation of Preference Shares Outstanding

Shares outstanding at the beginning of the year	4,230,000	42,300,000	4,230,000	42,300,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,230,000	42,300,000	4,230,000	42,300,000

### (b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. 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.

### (c) Terms of Conversion/ redemption of 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.

# Consolidated Notes to Financial Statements for the Year Ended 31<sup>st</sup> March 2015

## (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	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
TCI India Ltd.	211,548	5.67%	211,548	5.67%
(ii) Details of shareholders holding more than 5% of the Preference Shares in the company				
Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	850,000	20.09%	850,000	20.09%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%
XPS Cargo Services Ltd.	280,000	6.62%	280,000	6.62%

## (e) Details of Shares allotted since incorporation of the Company, other than in cash:

Particulars	Year (Aggregate No. of Shares)		
	2008-09 (year of incorporation) Nos	2010-11 Nos	Aggregate till 31 March 2015 Nos
Equity Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	-	3,629,431	3,629,431

## 5. Reserves & Surplus

	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
<b>Capital Reserves</b>		
Opening Balance	484,841,685	484,841,685
(+) Additions	-	-
(-) Deductions	-	-
<b>Closing Balance</b>	<b>484,841,685</b>	<b>484,841,685</b>
<b>Statement of Profit and Loss</b>		
Opening balance	26,121,049	20,488,519
(+) Net Profit/(Net Loss) For the current year	31,373,861	5,632,530
(-) Adjustment against Accumulated Depreciation	(31,591)	-
(-) Proposed Dividend on Preference Shares	(2,115,000)	-
(-) Proposed Dividend on Equity Shares	-	-
(-) Tax on Dividends	(422,876)	-
<b>Closing Balance</b>	<b>54,925,443</b>	<b>26,121,049</b>
<b>Total</b>	<b>539,767,128</b>	<b>510,962,734</b>

## 6. Long Term Borrowings

	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
<b>Secured</b>		
Term Loans from Banks (*)	174,753,097	212,218,912
<b>Unsecured</b>		
Loans From Directors (unsecured interest free loans taken from directors without any stipulation as to dates of repayment)	41,350,000	29,400,000
<b>Total</b>	<b>216,103,097</b>	<b>241,618,912</b>

### \* Security Details & Repayments terms for Term Loan

- Secured by equitable mortgage on Immovable Property owned by a Subsidiary company. Further, the loan has also been guaranteed by way of corporate guarantee given by Transport Corporation of India Limited. The Loan is repayable in Quarterly installments of amounts as mentioned in the repayment schedule commenced from March 31, 2014. Interest Rate is charged @ 11.50% p.a. (Previous Year @ 11.50% p.a.)
- Secured against cars purchased at Interest @ 10.00% p.a., payable in 36 equal monthly installments w.e.f. June 2013.

## 7. Deferred Tax Liabilities (Net)

	As at 31.03.2015	As at 31.03.2014
<b>Deferred Tax Liabilities</b>	6,121,600	5,954,300
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)		
Gross Deferred Tax liabilities	6,121,600	5,954,300
<b>Deferred Tax Assets</b>	(5,050,400)	(3,592,800)
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)		
Gross Deferred Tax Assets	(5,050,400)	(3,592,800)
<b>Net Deferred Tax Liabilities</b>	<b>1,071,200</b>	<b>2,361,500</b>

## 8. Other Long Term Liabilities

	As at 31.03.2015	As at 31.03.2014
Other Payables		
Tenant/ Security Deposits from Related Party	58,614,760	7,500,000
<b>Total</b>	<b>58,614,760</b>	<b>7,500,000</b>

## 9. Long Term Provisions

	As at 31.03.2015	As at 31.03.2014
Provision for Employee Benefits	372,364	210,162
Gratuity & Other Funds		
<b>Total</b>	<b>372,364</b>	<b>210,162</b>

# Consolidated Notes to Financial Statements for the Year Ended 31<sup>st</sup> March 2015

10. Other Current Liabilities	As at 31.03.2015	As at 31.03.2014
Current Maturity of Long Term Debts	37,466,007	28,210,638
Tenant/ Security Deposits from Related Party	10,211,997	10,211,997
Tenant/ Security Deposits from Others	300,000	450,000
Book Overdraft Balance	334,852	84,065
Sundry Creditors	3,127,158	14,360,913
Retention Money	1,550,822	6,533,399
Unpaid Dividends	126,707	126,542
Unpaid Fractional Share Entitlements	445,902	446,660
Withholding and Other Taxes Payable	399,179	826,611
Other Liabilities	471,738	873,236
<b>Total</b>	<b>54,434,362</b>	<b>62,124,061</b>

11. Short Term Provisions	As at 31.03.2015	As at 31.03.2014
Provision for Employee Benefits		
Unavailed Leave	413,062	298,536
Others		
Proposed Dividend	2,115,000	-
Tax on Dividend	422,876	-
Taxation	7,341,873	4,259,281
<b>Total</b>	<b>10,292,811</b>	<b>4,557,817</b>

## 12. Fixed Assets

Description of Assets	AT COST				DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions during the year	Deduction during the year	Balances	Upto 31.03.2014	For the year	Adjusted with Retained Earning	Adjustment on deductions	Total	31 March 2015	31 March 2014
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Land*	572,256,752	11,658,788	2,678,800	581,236,740	-	1,198,080	-	-	1,198,080	580,038,660	572,256,752
Buildings	53,255,214	253,962,394	-	307,217,608	9,642,723	10,269,706	-	-	19,912,429	287,305,179	43,612,491
Motor Cars	2,548,821	-	-	2,548,821	221,960	387,810	-	-	609,770	1,939,051	2,326,861
Computers	93,406	-	-	93,406	57,145	-	31,591	-	88,736	4,670	36,261
Furniture & Fittings	261,277	-	-	261,277	65,692	32,599	-	-	98,291	162,986	195,585
Electrical Installation & Equipments	656,276	11,031,345	-	11,687,621	124,691	1,191,733	-	-	1,316,424	10,371,197	531,585
Telephone Equipments	66,101	-	-	66,101	10,378	52,418	-	-	62,796	3,305	55,723
Office Equipments	36,286	-	-	36,286	6,896	27,575	-	-	34,471	1,815	29,390
Plant & Machinery	-	21,306,956	-	21,306,956	-	1,420,464	-	-	1,420,464	19,886,492	-
B) Intangible Assets											
Computer Software	85,000	-	-	85,000	44,372	20,314	-	-	64,686	20,314	40,628
C) Capital Work-in-Progress:											
Building under construction	360,185,637	2,719,970	262,054,838	100,850,769	-	-	-	-	-	100,850,769	360,185,637
<b>TOTAL</b>	<b>989,444,770</b>	<b>300,679,453</b>	<b>264,733,638</b>	<b>1,025,390,585</b>	<b>10,173,857</b>	<b>14,600,699</b>	<b>31,591</b>	<b>-</b>	<b>23,786,513</b>	<b>1,000,584,438</b>	<b>979,270,913</b>
Previous Year	753,522,731	241,002,267	5,080,228	989,444,770	7,857,228	2,316,629	-	-	10,173,857	979,270,913	745,665,503

\* includes Leasehold land

13. Non Current Investments	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
<b>Trade Investments</b>		
Unquoted:		
<b>Investments in fully paid equity instruments</b>		
TCI Global Logistics limited	-	250,000
Nil (previous year 7000) Equity Shares of Rs 10/- each fully paid up		
Bhoruka International P Ltd.	-	200,000
Nil (Previous year 20,000) Equity Shares of Rs 10/- each fully paid up		
XPS Cargo Services Ltd.	-	504,480
Nil (Previous year 16,816) Equity Shares of Rs 10 each fully paid up		
<b>Total</b>	<b>-</b>	<b>954,480</b>
<b>Aggregate amount of unquoted investments</b>	<b>-</b>	<b>954,480</b>

14. Long-term Loans and Advances	As at 31.03.2015	As at 31.03.2014
Capital Advance	1,366,152	2,035,373
Security Deposits	1,135,000	1,110,000
MAT Credit Entitlement	35,000	-
<b>Total</b>	<b>2,536,152</b>	<b>3,145,373</b>

15. Other Non Current Assets	As at 31.03.2015	As at 31.03.2014
Other		
Preliminary Expenses to be written Off	1,328,458	1,770,558
<b>Total</b>	<b>1,328,458</b>	<b>1,770,558</b>

16. Inventories	As at 31.03.2015	As at 31.03.2014
Buildings under work in progress (at lower of cost and net realisable value)		
Land & Building transferred from Fixed Assets*	2,098,855	2,098,855
Construction Costs	25,816,311	25,816,311
<b>Total</b>	<b>27,915,166</b>	<b>27,915,166</b>

\* Being Land & Building at Pune, transferred from Fixed Assets to Stock in trade to date. A housing project has been developed on the property and the relevant income will be accounted for at the time of its sale.

# Consolidated Notes to Financial Statements for the Year Ended 31<sup>st</sup> March 2015

	As at 31.03.2015	As at 31.03.2014
<b>17. Trade Receivables</b>		
<b>Unsecured</b>		
a) Overdue for more than six months Considered good	-	78,995
b) Others: Considered good	901,792	-
<b>Total</b>	<b>901,792</b>	<b>78,995</b>
<b>18. Cash and Cash Equivalents</b>		
Balances with Banks:		
In Current Accounts	11,917,410	3,880,083
in Deposit Accounts	18,000,000	2,000,000
Cash on Hand	40,407	1,917
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,707	126,542
Against Fractional Share Entitlements	445,902	446,660
<b>Total</b>	<b>30,530,426</b>	<b>6,455,202</b>
<b>19. Short-term Loans and Advances</b>		
Unsecured, considered good :		
MAT Credit Entitlement	44,100	10,100
Tax Deducted at Source	13,548,665	6,878,798
Balances with Service Tax and Income Tax Authorities	484,128	47,707
Other Advances	837,646	382,787
<b>Total</b>	<b>14,914,539</b>	<b>7,319,392</b>
<b>20. Other Income</b>		
	<b>2014-15</b>	<b>2013-14</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit on Sale of Assets (refer note no 28)	15,451,011	-
Profit on Sale of Investments	1,123,170	-
Interest Income	959,597	298,939
Dividend Income	28,408	28,408
<b>Total</b>	<b>17,562,186</b>	<b>327,347</b>
<b>21. Operating Expenses</b>		
Land & Building transferred from Fixed Assets	-	903,344
Construction Costs	-	200,000
<b>Total</b>	<b>-</b>	<b>1,103,344</b>
<b>22. (Increase) / decrease in Inventories</b>		
Opening Work in Progress	27,915,166	26,811,822
Closing Work in Progress	27,915,166	27,915,166
<b>Total</b>	<b>-</b>	<b>(1,103,344)</b>
<b>23. Employee Benefits Expenses</b>		
Salaries and Incentives	12,400,017	10,961,034
Gratuity	159,692	73,402
Staff Welfare Expenses	216,504	94,354
<b>Total</b>	<b>12,776,213</b>	<b>11,128,790</b>
<b>24. Other Expenses</b>		
Rates and Taxes	1,751,884	1,494,157
Rent	132,000	132,000
Electricity	11,830	41,660
Telephone Expenses	14,750	14,145
Printing And Stationery	210,911	153,906
Travelling And Conveyance Expenses	1,637,016	2,072,418
Legal Expenses	195,060	-
Postage And Telegram	350,592	220,601
Advertisement Expenses	162,726	157,084
Building Maintenance Expenses	563,145	175,388
Car Maintenance Expenses	215,737	166,675
Computer Maintenance Expenses	23,263	29,213
Consultancy And Professional Charges	208,150	1,335,363
Loss on Sale of Assets (refer note no 27)	-	4,087,395
Office Maintenance Expenses	849,025	832,139
Subscription	318,771	117,460
Miscellaneous Expenses	134,340	130,547
Directors Fees	86,518	80,899
Remuneration To Auditors		
Audit Fees	97,069	81,394
Tax Audit Fees	10,000	5,000
Preliminary expenses Written off	442,100	-
<b>Total</b>	<b>7,414,887</b>	<b>11,327,444</b>

# Consolidated Notes to Financial Statements for the Year Ended 31<sup>st</sup> March 2015

## 25. Related party transactions

### a. List of Related Parties:

#### i. Associates:

- Transport Corporation of India Ltd.
- XPS Cargo Services Ltd.
- TCI Global Logistics Ltd.
- Boruka International Pvt. Ltd.
- Boruka Finance Corporation of India Ltd.

#### ii. Key Management Personnel:

- Mr. D P Agarwal
- Mr. N K Baranwal
- Mr. Vineet Agarwal
- Mr. Mukesh Jain
- Mr. Chander Agarwal
- Mr. Rajesh Dhyani

#### iii. Other Related Parties:

- Mrs. Urmila Agarwal
- Master Vihaan Agarwal
- Mrs. Priyanka Agarwal
- Dharmpal & Sons (HUF)

### b. Transactions with Related parties:

		(Amount in ₹)	
Nature of Transaction	Nature of Relation	2014-15	2013-14
<b>Income :</b>			
Rent Received	Associates	81,331,860	29,496,200
Project Management Services	Associates	2,094,000	346,000
Sale of Investment (Sale Price)	Other Related Parties	2,077,650	---
Dividend Received	Associates	28,408	28,408
<b>Expense :</b>			
Rent Expense	Associates	132,000	132,000
Remuneration	Key Management Personnel	5,705,155	3,966,593
<b>Finance &amp; Investments :</b>			
Loans Taken	Key Management Personnel	11,950,000	9,400,000
Security Deposits Taken	Associates	51,114,760	8,669,208
Refund of Security Deposits Taken	Associates	---	36,408
<b>Balances as at the end of period</b>		<b>31st March 2015</b>	<b>31st March 2014</b>
<b>Assets :</b>			
Investment Made	Associates	---	954,480
Trade receivables	Associates	389,993	78,995
<b>Liabilities :</b>			
Loans Taken	Key Management Personnel	41,350,000	29,400,000
Security Deposits Taken	Associates	68,826,757	17,711,997

26. 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.

27. During the year 2013-14, the company had received Rs. 89,489/- from the Government Authorities towards compensation against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 4,176,884/-. The resultant loss of Rs. 4,087,395/- was accounted for as a Loss on Sale of Assets. The company also made a representation to the Government Authorities for enhancement in such compensation. However any further compensation shall be treated as capital gain, as and when received.

28. During the year, an associate partnership firm has received Rs. 18,129,811/- towards compensation from the Government Authorities against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 2,678,800/-. The resultant profit of Rs. 15,451,011/- has been accounted for as a Profit on Sale of Assets.

## 29. Earning Per Share (EPS)

Particulars		2014-15	2013-14
Net Profit after Tax		31,373,861	5,632,530
(-) Proposed Dividend on Preference Shares		(2,115,000)	---
(-) Tax on above Dividend		(422,876)	---
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	28,835,985	5,632,530
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.	7.73	1.51
Diluted Earnings Per Equity Share	Rupees.	7.73	1.51

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

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Contingent Liabilities		
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	---	41,453,157

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

### As per our Report of even date attached

**For M. Gandhi & Co.**  
Chartered Accountants  
Firm's Regn. No. 000851S

**D P Agarwal**  
Chairman

**Vineet Agarwal**  
Director

**Amitava Ghosh**  
Director

**M. Gandhi**  
Proprietor  
Membership No. 022958  
Camp: Gurgaon  
Date: May 25, 2015

**Naresh Kumar Baranwal**  
Whole Time Director

**Mukesh Jain**  
Asst. Company Secretary  
& Compliance Officer

**Rajesh Dhyani**  
Dy. Chief Financial Officer

For and on behalf of the Board of Directors

# Notice of Annual General Meeting

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, 1st August, 2015 at 10.00 a.m. at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, I I -6-841 , FAPCCI Marg, Hyderabad – 500004 (Telangana).

1. Consider, approve and adopt the Audited Annual Accounts for the Financial Year ended 31st March 2015 together with the Reports of Directors' & Auditors' thereon.
2. Declaration of Dividend on preference shares.
3. Re-appointment of Mr. Vineet Agarwal (DIN: 00380300), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and appoint M/s. M. Gandhi & Co., Chartered Accountants having firm registration no.000851S , Bangalore, as Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration. M/s. M. Gandhi & Co., Chartered Accountants are the retiring auditors and being eligible offers themselves for reappointment.

## Special Business:

5. To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") read together with Schedule V of the said Act, and Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014( including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, consent of the members of the Company be and is hereby accorded to Board of Directors for revision in the remuneration of Mr. Naresh Kumar Baranwal, Whole Time Director w.e.f. 1<sup>st</sup> April, 2015 for remainder of duration of appointment up to July 31, 2016 within the limits as per the details as set out in the explanatory statement annexed to the Notice convening this meeting.

6. To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to Section 94 (I) and other applicable sections if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the Company be and is hereby given to the Board of Directors to keep the Register of Members/ debenture holders at the Corporate Office/at the premises of Share Transfer Agent/Registrar of the Company to make it convenient for the members/ debenture holders to have easily access over it.

**RESOLVED FURTHER THAT** the Directors of the Company be and is 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(s).

**Place:** Gurgaon

**Date:** 25th May, 2015

**BY Order of the Board**

**For TCI Developers Ltd**

Mukesh Jain

Asst. Company Secretary & Compliance Officer

1. **PROXY:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy Form, in order to be effective, must be received at the registered office of the company not less than forty eight hours before the time fixed for the meeting. A proxy form is enclosed for this purpose.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the Special Business at Item Nos. 5 and 6 of is annexed to and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
4. A statement giving the details of the Director seeking re appointment under Item No.3 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
5. Register of members and share transfer books of the Company will remain closed from Saturday, the 25th July, 2015 to Saturday, the 1st August, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
6. Members are requested to note that as per the provisions of the Companies Act, 2013, dividends not encashed/claimed within seven years from the date of declaration of

dividend will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Members are requested to contact Investors Service Department of the Company's Corporate Office at Gurgaon (Haryana) for encashing the unclaimed dividends standing to the credit of their account.

7. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with RTA or with the Company.
8. Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
9. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
10. Non-resident Indian members are requested to inform Company on:
  - a. the change in the residential status on return to India for permanent settlement, and
  - b. the particulars of the bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
12. Pursuant to Section 72 of the Companies Act, 2013 individual shareholders holding shares in the company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.

## 13. Information and other instructions relating to e-voting are as under:

- I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- III. The Company has engaged the services of Karvy Computer share Private Limited ("Karvy") as the Agency to provide e-voting facility.
- IV. The Board of Directors of the Company has appointed Shri Vasanth Bajaj, a Practising Company Secretary (CP No.5827), Hyderabad as Scrutinizer to scrutinise the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- V. 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. 25th July, 2015.
- VI. 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. 25th July, 2015 only, shall be entitled to avail the facility of remote e-voting.
- VII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 25th July, 2015, may obtain the User ID and password in the manner as mentioned below:
  - (a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS:  
**MYEPWD<space> E-Voting Event Number+ Folio No. or DP ID Client ID to 1-800-3454-001**  
Example for NSDL:  
MYEPWD <SPACE> In12345612345678  
Example for CDSL:  
MYEPWD <SPACE> I402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- (b) If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

(c) Member may call Karvy's toll free number 1-800-3454-001.

(d) Members may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).

- VIII. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

**The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting: From 9.00 a.m. (IST) on 29th July, 2015

End of remote e-voting: Up to 5.00 p.m. (IST) on 31st July, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.tcidevelopers.com](http://www.tcidevelopers.com) and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the Stock Exchanges.

- X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 1st August, 2015.

**XI. Instructions and other information relating to remote e-voting:**

**A. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically.**

a. Launch internet browser by typing the URL: <https://evoting.karvy.com>.

b. Enter the login credentials (i.e. User ID and password) which will be sent separately. The E-Voting Event Number, Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the E-Voting Event Number for TCI Developers Limited

g. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

i. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**

1. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [scrutinizer\\_tdl@vkbajajassociates.com](mailto:scrutinizer_tdl@vkbajajassociates.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."

**B. In case a member receives physical copy of the Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

a. User ID and initial password - These will be provided at the bottom of the Attendance Slip for the AGM.

b. Please follow all steps from Sr. No. (a) To (l) as mentioned in (A) above, to cast your vote.

2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.

The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two(2) witnesses not in the employment of the Company and make not later than three(3) days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.tcidevelopers.com](http://www.tcidevelopers.com) and on <https://evoting.karvy.com> immediately after the result is declared by the Chairman. The Company shall, simultaneously, forward the results to the stock exchanges where the shares are listed.

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

**Item No.5**

The members of the Company had appointed Mr. Naresh Kumar Baranwal as whole Time Director of the Company for a period of 4 years w.e.f. 1st August, 2012 and also approved the remuneration payable to Mr. Naresh Kumar Baranwal within the limit (Rs. 1,25,000 p.m. to Rs. 1,75,000) as approved at their Annual General Meeting held on 25th July, 2013.

Since, the validity of shareholder approval for remuneration payable to Mr. Naresh Kumar Baranwal has been expired & also the Companies Act, 2013 specifies the revised limits for remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy of profits or no profits, it is proposed to obtain a fresh shareholder's approval for payment of minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013, to Mr. Naresh Kumar Baranwal, Whole Time Director.

Further, the Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.

Subsequently, at the meeting of Nomination & Remuneration Committee and Board of Directors as held on 25th May, 2015, revised the remuneration payable to Mr. Naresh Kumar Baranwal with effect from 1st April, 2015 till the expiry of his present term of office i.e. up to 31st July, 2016 as set out below:

- a. Basic Salary: Rs. 2,00,000 lacs p.m. (in the range of Rs. 1,75,000 Lacs p.m. to Rs.3,00,000 lacs p.m.) (With liberty to the Board or any Committee thereof in its absolute discretion to decide the basic salary & annual increments within the above range).

- b. Perquisites, Allowances and Other Benefits:

In addition to the basic salary, Mr. Naresh Kumar Baranwal will also be entitled to various perquisites, allowances and benefits such as House rent allowance (50% of basic salary), medical reimbursement, leave travel concession, personal accident insurance, medical insurance, Car and telephone benefit, earned/privilege leaves and encashment thereof, company contribution to PF and Superannuation fund and Gratuity etc. as per policy/rules of the Company in force and/or as may be approved by Board from time to time.

**DISCLOSURE AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013 IS GIVEN HEREUNDER:**

**I. GENERAL INFORMATION:**

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

- ii. **Date or expected date of Commercial Production:** Not Applicable. Since the Company has already commenced its business activities.

# Notice of Annual General Meeting

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 the audited financial results for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	2014-15	2013-14	2012-13
Total Income	41,781,150	24,437,205	19,868,560
Total expenditure	18,622,833	22,099,922	8,411,433
Net profit or net loss (before tax and appropriation)	23,158,317	2,337,283	11,457,127

v. **Foreign investment or collaboration if any:** The Company has not entered into any foreign collaborations. The Company has not made any foreign investments. The Foreign Institutional Investors are holding shares in the Company within permitted limits.

## 2. INFORMATION ABOUT THE APPOINTEE:

### 1) Background details

a) Name	Mr. Naresh Kumar Baranwal
b) Age	57 years
c) Qualifications	Chartered Accountant
d) Expertise	31 years rich experience in maintenance & financialisation of accounts & audits, working capital management, profit monitoring, capital restructuring etc. in various Companies.
e) Directorship in other Companies	1. TCI Infra Developers Limited 2. TCI Exim Pvt Ltd.
f) Chairmanship/Membership of the Committees as on 31.03.2015	None
II) Past Remuneration	2012-13-Rs.23,63,069* (*Paid from the period 01.08.2012 to 31.03.2013) 2013-14- Rs. 39,66,593 2014-15 -Rs. 45,03,458
III) Recognition of awards	NIL
IV) Job profile and his suitability	He is actively involved in the business and manages day to day affairs of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
V) Remuneration Proposed	As per the proposed Resolution
VI) Comparative remuneration profile with respect to industry size of the Company, profile of the position and person	The remuneration payable to Mr. Naresh Kumar Baranwal is justified in comparison to remuneration paid in the industry and the size of the Company.
VII) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except for receiving remuneration as a whole time director, Mr. Naresh Kumar Baranwal or any of his relative do not have any pecuniary relationship with the Company.

## 3. OTHER INFORMATION:

- Reasons for inadequate profits: The Company has managed to earn a net profit of Rs. 24,562,690/- during the financial year 2014-15. Company has explored all the possibilities to develop its properties, however due to prevailing market conditions and increasing input costs, the Company has adopted a conscious approach.
- Steps taken or proposed to be taken for improvement: The Company will take every necessary and possible step for its improvement and future growth.
- Expected increase in productivity and profits in measurable terms: Since the Company is in the initial stage of development of its projects, revenue from these projects will flow in coming years. It is difficult at this stage to quantify the effect of the measures taken/to be taken by the Company to improve the overall performance in financial terms.

## 4. DISCLOSURES:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual report in the Corporate Governance Report Section under the heading "Remuneration paid / payable to Executive Director (Whole time Director) for the year ended 31st March, 2015.

The Board of directors recommends this resolution for approval of the members by way of Special Resolution.

Except Mr. Naresh Kumar Baranwal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

## Item No.6

As per Section 94(1) of the Companies Act, 2013, the register of Member/debenture holders to be maintained by the Company alongwith the index thereto and copies of the annual return filed under section 92 of the Act shall be kept at the Registered Office of the company.

However, the above mentioned documents may also be kept at any other place in India in which more than 1/10th of the total number of members entered in the register of members reside, if the same is duly approved by the shareholders of the Company vide Special Resolution.

Being a listed entity, the above mentioned documents of the company are kept with the Registrar & Share Transfer Agent (RTA) of the Company.

Accordingly, it is proposed to keep the register of Members and related documents at the premises of Registrar & Share Transfer Agent of the Company or at the Corporate Office of the Company.

The Board of directors recommends this resolution for approval of the members by way of Special Resolution.

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

Place: Gurgaon  
Date: 25th May, 2015

**BY Order of the Board  
For TCI Developers Ltd**

Mukesh Jain  
Asst. Company Secretary & Compliance Officer

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT ENTERED WITH THE STOCK EXCHANGES:

Name of the Director	Mr. Vineet Agarwal
Date of Birth	16-09-1973
Qualification	B.Sc. (Econ.)
Date of Joining the Board	14.05.2008
Profile of Director	Mr. Vineet Agarwal is associated with the Company since incorporation. Mr. Agarwal is the Managing Director of Transport Corporation of India Ltd. He has been instrumental in leading TCI into high growth segments like Third Party Logistics, Supply Chain Management, Warehousing etc.
Directorship held in other Companies (excluding section 8 Companies)	1. Transport Corporation of India Limited 2. Transcorp International Ltd. 3. TCI-CONCOR Multimodal Solutions Pvt. Ltd. 4. Transystem Logistics International Pvt. Ltd. 5. TCI Infra Developers Pvt. Ltd. 6. Gloxinia farms Pvt. Ltd
Memberships/Chairmanships of committees of other companies	Member- Stakeholders' Relationship Committee Member- Share Transfer Committee Member- Corporate & Restructuring Committee <b>Transport Corporation of India Ltd.</b> Member- Shareholders'/Investors' Grievance Committee Member- Audit Committee Member- Remuneration Committee <b>Transcorp International Ltd</b>
Number of shares held in the Company	171685



CIN – L70102TG2008PLC059173

Regd. Office: 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003 (TG)

Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon – 122 207, Haryana

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

### ATTENDANCE SLIP

I hereby record my presence at the 7th Annual General Meeting of the Company at at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, 11-6-841 , FAPCCI Marg, Hyderabad – 500004 (Telangana) on Saturday, 1st August, 2015 at 10.00 a.m.

.....  
Member's Folio/DP ID-Client ID

.....  
Member's/Proxy's Name in Block Letters

.....  
Member's/Proxy's Signature

**Note:** Please fill the Folio / DP ID–Client ID, Name & sign this attendance slip and hand it over at the ENTRANCE OF THE HALL.

### ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

**Note:** Please read the instructions given at point no. 13 of the Notice of the 7th Annual General Meeting carefully before voting electronically.

### TCI Developers Limited

CIN – L70102TG2008PLC059173

Regd. Office: 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003 (TG)

Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon – 122 207, Haryana

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

### PROXY FORM

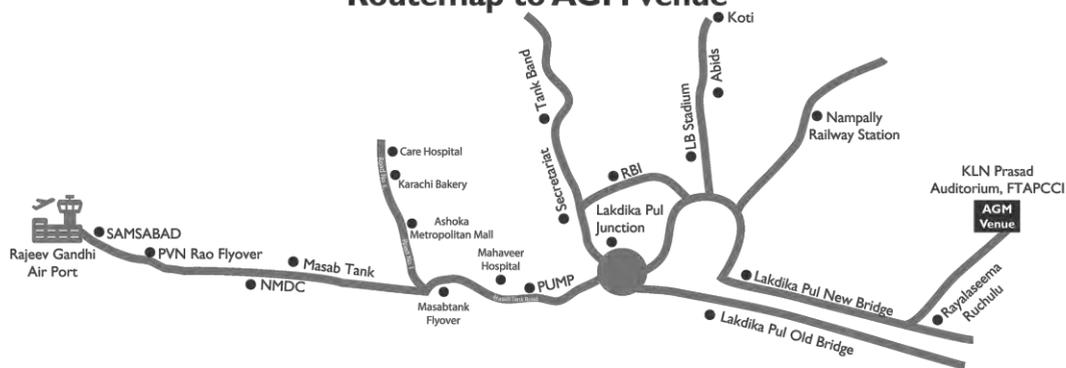
Name of the Member(s):	Registered Address:
Folio No./Client ID:	
D P ID	Email ID

I/We, being the member(s) of \_\_\_\_\_ shares of above named company, hereby appoint:

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

as my/our proxy to attend and vote, (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Saturday, 1st August, 2015 at 10.00 a.m. at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, 11-6-841 , FAPCCI Marg, Hyderabad – 500004 (Telangana) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

## Routemap to AGM Venue

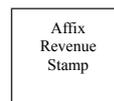


S. No	Resolutions Description	Optional*	
		For	Against
	<b>Ordinary Business</b>		
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015.		
2	Declaration of Dividend on Preference Shares.		
3	Re-appointment of Mr. Vineet Agarwal as Director		
4	Re-appointment of M/s M Gandhi & Co., the Statutory Auditors of the Company		
	<b>Special Business</b>		
5	Revision in Remuneration package of Mr. Naresh Kumar Baranwal, Whole Time Director		
6	Authorization to keep Register of Member & other related documents at a place other than Regd. office of the Company		

Signed this ..... Day of .....2015.

Signature of shareholder.....

Signature of Proxy holders(s).....



**Notes:**

1. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company, not later than FORTY-EIGHT HOURS before the commencement of the meeting.
2. For the text of the Resolutions, Explanatory Statement & Notes, please refer to the Notice convening the 7th Annual General Meeting.
- \*3. It is optional to put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

# REGISTERED BOOK POST



**TCI Developers Limited**  
**CORPORATE OFFICE**

TCI House, 69 Institutional Area, Sector -32, Gurgaon - 122 207, 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