

05th July, 2021

To,

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

Scrip Code: 533393

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

Scrip Symbol: TCIDEVELOP

Sub: Annual Report for 13th Annual General Meeting for FY 2020-21

Dear Sir/Madam,

This is in continuation of our letter dated 26th June, 2021 intimating you about the convening of 13th Annual General Meeting of the Company to be held on Wednesday, 28th July, 2021 at 02:30 PM through Video Conferencing/Other Audio-Visual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report alongwith Notice convening the 13th AGM of the Company for the F.Y. 2020-21 which is being sent through electronic mode to the shareholders.

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

| Item No. | Particulars | Day, Date & Time |
|----------|--|--|
| 1 | The date for reckoning Voting rights of the Members i.e. Cut-off date | Thursday, 22 nd July, 2021 |
| 2 | Date of Completion of dispatch of Notice | Monday, 05 th July, 2021 |
| 3 | Date & time of Commencement of remote e-voting | Sunday, 25 th July, 2021 at 09:00 AM (IST) |
| 4 | remote e-voting shall be not be allowed beyond given Date & Time/ End of remote e-voting | Tuesday, 27 th July, 2021 at 5:00 PM (IST) |
| 5 | Contact Details, in case of any query/grievance related to remote e-voting or need assistance before or during the AGM | Mr. Rakesh Dalvi Central Depository Services (India) Ltd.(CDSL) A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013; Ph: 1800225533 E-mail: helpdesk.evoting@cdslindia.com |

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

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

Thanking you,
 Yours faithfully,
 For **TCI Developers Limited**


Saloni Gupta
 Company Secretary & Compliance Officer



Encl: a/a

TCI Developers Ltd.

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

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

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

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

CIN : L70102TG2008PLC059173



Annual Report **2020-21**

Corporate Information

Board of Directors

- M. D. P. Agarwal (Chairman)**
Non-Executive Director, Promoter
- Mr. Ashok B Lal**
Non-Executive, Independent Director
- Mr. Amitava Ghosh**
Non-Executive, Independent Director
- Mrs. Manisha Agarwal**
Non-Executive, Independent Director
- Mr. Kishan Mittal**
Non-Executive, Independent Director
- Mr. Vineet Agarwal**
Non-Executive Director, Promoter
- Mr. Chander Agarwal**
Non-Executive Director, Promoter
- Mr. Naresh Kumar Baranwal**
Whole Time Director
- Mr. Phoolchand Sharma**
Non-Executive, Independent Director
- Mr. Sivaraman Narayana Das**
Non-Executive, Independent Director

Dy. Chief Financial Officer
Mr. Rajesh Dhyani

Company Secretary
Ms. Saloni Gupta

Statutory Auditors
M/s. Luharuka & Associates
(Chartered Accountants)

Bankers
HDFC Bank Limited

Shares Listed at
National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

Registrar & Share Transfer Agents
KFin Technologies Private Ltd.
Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli, Hyderabad 500 032
Tel: +91 040 67161524
E - Mail : inward.ris@kfintech.com
Web: www.kfintech.com

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

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

Corporate Identification Number
L70102TG2008PLC059173

Website
www.tcidevelopers.com

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Board of Directors



Mr. D P Agarwal

Chairman



Mr. Vineet Agarwal

Non-Executive Director



Mr. Chander Agarwal

Non-Executive Director



Mrs. Manisha Agarwal

Independent Director



Mr. Ashok B Lall

Independent Director



Mr. Amitava Ghosh

Independent Director



Mr. Kishan Mittal

Independent Director



Mr. Phoolchand Sharma

Independent Director



Mr. S Narayana Das

Independent Director



Mr. N K Baranwal

Whole Time Director

Management Discussion & Analysis

INDUSTRY OVERVIEW & FUTURE OUTLOOK

After an estimated contraction in GDP of the country by 8% in the FY 2020-21, as per an estimation India's GDP was projected to grow @ 12.5 % during the current year, settling down to 6.9% growth year (FY 2022-23). However, these estimations were made around the same time the country started seeing an upsurge in Covid-19 cases and hence carry downward risk.

However, the government has made tremendous efforts to improve residential and transport infrastructure. It has increased budgeted outlay on infrastructure by almost 26% from Rs. 4.39 lakhs crores in 2020-21 to Rs. 5.54 lakhs crores in 2021-22 and working towards easing rules to attract FDI in construction activities. These, along with population growth, urbanization, industrialization and rise in disposable income shall be key growth drivers for the construction industry.

As regard warehousing and logistics, a report says that this asset class could be among the fastest to recover from the coronavirus crisis with an expected increase in domestic demand and possibility of global firms shifting manufacturing to India to de-risk supply chains as reasons. On the assumption that e-commerce will grow significantly in the post-COVID-19 world, there have been projections that the warehousing sector in India would stand to gain immensely. More importantly, this growth will not be limited only to the big cities but it will be spread across smaller cities, as well.

The highlights on Company's financial performance for the FY 2020-21 are as follows:

(Amount in Lakhs)

| Particulars | Consolidated | | Standalone | |
|-------------------|--------------|------------|------------|------------|
| | FY 2020-21 | FY 2019-20 | FY 2020-21 | FY 2019-20 |
| Total Revenues | 1062.93 | 1036.91 | 462.86 | 461.38 |
| Profit before Tax | 302.37 | 276.81 | (29.26) | (58.80) |
| Tax | 102.99 | 77.28 | (32.50) | (51.77) |
| Profit After Tax | 199.37 | 199.53 | 3.24 | (7.03) |
| Earning per share | 5.35 | 5.35 | 0.09 | (0.19) |

CHANGES IN KEY FINANCIAL RATIOS

The details of changes in key financial ratios as compared to previous Financial Year are stated below:

| Standalone | | | | | |
|------------|--------------------------|------------|------------|----------|---|
| S. No. | Particulars | FY 2020-21 | FY 2019-20 | % Change | Explanation |
| 1 | Debtors turnover ratio | 8.97 | 22.39 | -59.96% | The debtors' turnover ratio has Decreased during FY 2020-21 as there has been some realization at year end |
| 2 | Inventory Turnover Ratio | 0.99 | 0.81 | 21.88% | The inventory remained the same, while there has been increased sales during FY 2020-21. |
| 3 | Interest coverage ratio | (21.49) | (23.50) | -8.52% | The Interest Coverage ratio increased, company is more capable to meeting its interest obligations from operating earnings. |
| 4 | Current Ratio | 1.78 | 2.24 | -20.47% | The current ratio decreased, due to changes in other financial liability |
| 5 | Debt Equity Ratio | 1.10 | 1.09 | 1.52% | There has not been any significant change in FY 2020-21 over FY 2019-20 |

Management Discussion & Analysis

| Consolidated | | | | | |
|--------------|--------------------------|------------|------------|----------|---|
| S. No. | Particulars | FY 2020-21 | FY 2019-20 | % Change | Explanation |
| 1 | Debtors turnover ratio | 14.77 | 19.24 | -23.26% | The debtors' turnover ratio has Decreased during FY 2020-21 as there has been some realization at year end |
| 2 | Inventory Turnover Ratio | 3.78 | 3.57 | 5.77% | The inventory remained the same, while there has been increased sales during FY 2020-21. |
| 3 | Interest coverage ratio | 15.04 | 14.96 | 0.54% | The Interest Coverage ratio increased, company is more capable to meeting its interest obligations from operating earnings. |
| 4 | Current Ratio | 0.72 | 0.74 | -3.38% | The current ratio decreased , due to changes in other financial liability |
| 5 | Debt Equity Ratio | 1.28 | 1.27 | 0.85% | There has not been any significant change in FY 2020-21 over FY 2019-20 |

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has adequate internal controls systems and the same are reviewed regularly and modified/ improved. Beside there are documented policies and procedures to support the system, so that all the applicable rules and regulations are complied and all transactions are authorized, recorded and reported correctly and adequately and that all the assets of the company are safeguarded and there is no unauthorized use thereof.

CAUTIONARY STATEMENT:

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

Directors' Report

Dear Members,

Your Directors take immense pleasure in presenting 13th Annual Report on the business and operations of TCI Developers Limited ("the Company") along with the Audited Financials Statement (Standalone and Consolidated) for the financial year ended 31st March, 2021.

1. Financial Highlights:

(Amount in Lakhs)

| Particulars | Consolidated | | Standalone | |
|-------------------|--------------|---------|------------|---------|
| | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| Total Revenues | 1062.93 | 1036.91 | 462.86 | 461.38 |
| Profit before Tax | 302.37 | 276.81 | (29.26) | (58.80) |
| Tax | 102.99 | 77.28 | (32.50) | (51.77) |
| Profit After Tax | 199.37 | 199.53 | 3.24 | (7.03) |
| Earning per share | 5.35 | 5.35 | 0.09 | (0.19) |

2. Dividend and General Reserve

Your Directors do not recommend any dividend on Equity Shares for FY 2020-21. During the year no amount has been transferred to General Reserve.

3. Share Capital

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

4. Deposits

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

5. Material Changes and Commitments

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

6. Transfer of unpaid & Unclaimed Dividends & Shares to IEPF

In the forthcoming years, there are no transfer of unpaid & unclaimed dividend & shares to IEPF

7. Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2021, your Company has following Subsidiaries viz.

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

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

The Company is not having any Joint Venture or Associate Company(s) as on 31st March, 2021.

8. Directors and Key Managerial Personnel (KMPs)

Mr. Vineet Agarwal, Director, is liable to retire by rotation at the ensuing Annual General Meeting. The brief profile of directors being appointed/reappointed and other related information has been detailed in the Notice convening the 13th Annual General Meeting of the Company. The Board recommend their re-appointment/reappointment accordingly. Further, the tenure of Mr. Ashok B Lall and Mr. Amitava Ghosh, Independent Directors will be completed with the Company post conclusion of 13th AGM of the Company to be held for FY 2020-21. The Board places on

record its appreciation for their invaluable contribution and guidance provided by them.

Further, in the meeting held on 30th April, 2021, Mr. Phoolchand Sharma and Mr. Sivaraman Narayana Das have been appointed as an Additional Directors in the category of Non-Executive and Independent Director subject to approval of the shareholders in the ensuing AGM.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees paid to them for the purpose of attending meetings of the Company.

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

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

As on 31st March, 2021, pursuant to the provisions of Section 203 of the Act, Mr. Naresh Kumar Baranwal-Whole Time Director, Mr. Rajesh Dhyani-Dy. CFO & Ms. Saloni Gupta, Company Secretary were the KMPs of the Company.

9. Declaration by Independent Directors

All the Independent Directors have duly confirmed that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of Act and Listing Regulations, 2015. During the year, there has been no change in the circumstances which may affect their position as Independent Director.

10. Meeting of Independent Directors

A separate meeting of Independent Directors was held for the year ended 31st March, 2021. Other relevant information regarding the meeting are provided in the Corporate Governance Report (CGR) forming part of the Annual Report.

11. Board Evaluation

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

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

12. Board and Committees Meetings

The details of the Board Meetings and Committees Meetings held during the financial year 2020-21 are given in the CGR forming part of the Annual Report.

13. Directors' Responsibility Statement

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

- That in the preparation of the annual financial statements for the year ended 31st March, 2021, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with

Directors' Report

the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

- That the Directors have prepared the annual accounts on a going concern basis
- That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Committees of the Board

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

15. Nomination & Remuneration Policy

Your Company has a well-structured Remuneration Policy in relation to the appointment, remuneration, training programme, evaluation mechanism, positive attributes and independence of its Directors, KMPs and Senior Management of your Company as required under Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. Further, details on the Remuneration Policy are available in the Corporate Governance Report forming part of the Annual Report.

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

16. Particulars of Contract or Arrangements with Related Parties

All contacts/arrangements/transactions entered into by the Company with its Related Parties are pre-approved by the Audit Committee. All Related Parties Transactions are placed before the Audit Committee for review on a quarterly basis.

All related party contracts/arrangements/transactions as specified under Section 188 (1) of the Act, entered into during the financial year 2020-21 were in the ordinary course of the business of the Company and were on arm's length basis.

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

17. Vigil Mechanism/ Whistle Blower Policy

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

18. Internal Audit

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

19. Cost records & Audit

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

20. Compliance with Secretarial Standards

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

21. Listing Information

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

22. Internal Financial Control and their adequacy

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

23. Risk Management Policy

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

24. Management Discussion and Analysis Report

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

25. Corporate Governance Report

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

26. Extract of Annual Return

The Annual Return of the Company as on March 31, 2021 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website and can be accessed <http://www.tcidevelopers.com/AnnualReport/Annual%20return%2020-21%2013th%20AGM.pdf>

27. Statutory Auditors

Members in their 09th Annual General meeting had appointed M/s. Luharuka & Associates, Chartered Accountants, (Firm Registration No. 018825) as Statutory Auditors of the Company to hold office for a period of up to 5 (Five) years i.e. till the conclusion of the 14th AGM of the Company to be held in the Financial Year 2022.

The Statutory Auditors' Report for FY 2020-21 does not contain any qualification, reservation or adverse remark.

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

28. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Board of Directors had appointed M/s Sanjay Grover & Co., Company Secretaries, as Secretarial Auditors of the Company for the financial year 2020-21. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as **Annexure-II** to this report.

During the Financial Year 2020-21, there were no such observations / qualifications / remarks either by the Statutory Auditor or the Secretarial Auditors in their respective Reports, which call for any further comments. Further, no instance of fraud has been reported by the Statutory Auditors under section 143(12) of the Act.

29. Corporate Social Responsibility

The Company works primarily through its CSR arm "TCI Foundation" towards supporting projects in the areas of healthcare, education, sports, community Development, research and technology development activities and Disaster management.

The Company has amended the CSR policy according to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the same is available on <http://www.tcidevelopers.com/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

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

Directors' Report

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

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

30. Particulars of Loans, Guarantees and Investments

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

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

A. Conservation of Energy:

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

B. Technology Absorption

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

C. Foreign Exchange Earning and Outgo

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

32. Human Resources

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

important drivers for its continued growth.

33. Prevention of sexual Harassment at Workplace

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

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

34. Other Disclosures

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

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

35. Acknowledgment

The Board of Directors of your company wish to express their deep gratitude towards the valuable co-operation and support received from the various Ministries and Departments of Government of India, various State Governments, the Banks/Financial Institutions and other stakeholders such as shareholders, customers and suppliers, vendors etc. Further, the Board places its special appreciation for the co-operation and continued support extended by employees of the Company at all levels whose enthusiasm drives the Company to grow and excel.

For and on behalf of Board of Directors

Date: 30th April, 2021

Place: Gurugram

D P Agarwal

Chairman

Annexure-I

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

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

| Name of the Director | Designation | % Increase in remuneration over last year | Ratio of Remuneration of Directors with Median Remuneration of employees |
|---|--|---|--|
| Executive Directors | | | |
| Mr. Naresh Kumar Baranwal | Whole Time Director | - | - |
| Non-Executive Directors | | | |
| None of the Non-Executive Directors has been paid any remuneration during the FY 2020-2021 except sitting fees. | | | |
| Key Managerial Personnel (other than Executive Directors) | | | |
| Mr. Rajesh Dhyani | Dy. CFO | 10 | - |
| Ms. Saloni Gupta | Company Secretary & Compliance Officer | 7.5 | - |

II. Total employees on the payroll of the Company: 27

III. Percentage increase in the median remuneration of employees during FY 2020-21: 7.5

IV. Remuneration of Managerial Personnel vis a vis other employees

Due to covid-19 pandemic, the Company has not granted the increments to the managerial personnel in the category of C1 & above. However the Company has granted the increments to the employees upto middle management level, therefore, average percentile increase in the salary of employees other than management personnel as against average percentile increase in the salary of managerial remuneration is not applicable on the Company

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

Directors' Report

Annexure-II

ANNEXURE B (SECRETARIAL AUDIT REPORT)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2021

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

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TCI DEVELOPERS LIMITED** for the financial year ended on 31st March, 2021 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review; and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;**
 - (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (3) I have also examined Compliance with the following applicable act:
 - (a) Payment of Wages Act, 1936, and rules made there under,
 - (b) The Minimum Wages Act, 1948, and rules made there under,
 - (c) Employees' State Insurance Act, 1948, and rules made there under,
 - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (e) The Payment of Bonus Act, 1965, and rules made there under,
 - (f) Payment of Gratuity Act, 1972, and rules made there under.
 - (4) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013 except as mentioned herein under.

During the financial year under report, the Company has complied with the provisions of The Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc except as mentioned herein under.
 - (5) I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations of the Company.
 - (6) I further report that

Directors' Report

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

For S GROVER & ASSOCIATES

**Place: New Delhi
Date: 17th April, 2021**

**(SANJAY GROVER)
Practicing Company Secretary
FCS No.-5937
CP No.:9654
UDIN: F005937C000113561**

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

ANNEXURE A

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

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

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

For S GROVER & ASSOCIATES

**Place: New Delhi
Date: 17th April, 2021**

**(SANJAY GROVER)
Practicing Company Secretary
FCS No.-5937
CP No.:9654
UDIN: F005937C000113561**

Directors' Report

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial Year ended 31st March, 2021

1. Brief Outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

The management of the Company believes that corporations are socio-economic citizens and that their objectives have to be congruent with society's goals. Therefore, it is the core corporate responsibility of the Company to practice its communal values through its commitment to grow in a socially and environmentally conscientious way, while protecting interests of its stakeholders.

The Company also gives due consideration to the welfare of its stakeholders and is committed to its stakeholders to conduct

its business in a conscientious manner that builds a sustained optimistic impact on society. The Company acknowledges its roots and tirelessly works to address the needs and aspirations of the less privileged communities across the nation. We have multipronged CSR strategy that focuses on education, preventive health, skill development and Olympic sports. Our CSR activities are in coherence with Schedule VII of the Companies Act, 2013.

The details of CSR activities undertaken by the Company from time to time can be accessed on the website of the Company www.tcidevelopers.com.

2. Composition of the CSR Committee:

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of CSR Committee meetings attended during the year |
|---------|----------------------|--|--|---|
| 1. | Mr. D.P. Agarwal | Chairman; Non Executive Non Independent Director | 2 | 2 |
| 2. | Mr. Amitava Ghosh | Member; Non-Executive Independent Director | 2 | 2 |
| 3. | Mrs. Manisha Agarwal | Member; Non-Executive Independent Director | 2 | 2 |

Notes:

- (i) Post conclusion of 13th AGM to be held for FY 2020-21, Mr. Amitava Ghosh shall stand retired.
(ii) Mr. Sivaraman Narayana Das has been appointed as a Member of Committee w.e.f. Board meeting dated 30th April, 2021.

3. The Composition of CSR Committee, CSR Policy and CSR projects/initiatives are available on the website of the Company at www.tcidevelopers.com
4. Pursuant to provision of Sub Rule 3 of Rule 8 of Companies (Corporate Social Responsibility Rules), 2014, provisions with respect to impact assessment of CSR expenditure are **not applicable** to the Company.
5. Details of the amount available for set off in pursuance of sub rule 3 of rule 7 of Companies (Corporate Social Responsibility Rules), 2014 and amount required for set off for the financial year, if any:

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be setoff for the financial year, if any (in Rs) |
|---------|----------------|---|---|
| 1. | 2019-20 | NA | NA |
| 2. | 2018-19 | NA | NA |
| 3. | 2017-18 | NA | NA |

6. Average Net profit of the Company as per Section 135(5): **Rs. 391.02 Lakhs**
7. (a) Prescribed CSR Expenditure (2% of the amount as in Sr. No. 6 above) of the Company as per Section 135(5): **Rs. 7.82 Lakhs**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(c) Amount required to be set off for the financial year, if any: **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 7.82 Lakhs**
8. (a) CSR amount spent or unspent for the financial year:

| Total amount spent for the financial year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of Fund | Amount | Date of transfer |
| 8 Lakhs | - | - | - | - | - |

(b) Details of CSR amount spent on **Ongoing Project** for the financial year:

| Sr. No. | Name of the Project | Item from the list of activities in schedule VII of the Act | Local Area (Yes/No) | Location of the project | | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|---------|---------------------|---|---------------------|-------------------------|----------|------------------|---|--|--|--|--|-------------------------|
| | | | | State | District | | | | | | Name | CSR Registration Number |
| 1. | - | - | - | - | - | - | - | - | - | - | - | - |

(c) Details of CSR amount spent against other than ongoing project for the financial year:

| Sr. No. | Name of the Project | Item from the list of activities in schedule VII of the Act | Local Area (Yes/No) | Location of the project | | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
|---------|------------------------|---|---------------------|-------------------------|----------|------------------|---|--|--|--|--|-------------------------|
| | | | | State | District | | | | | | Name | CSR Registration Number |
| 1. | Promote Olympic Sports | VII | Yes | Rajasthan | Churu | On going | 8.0 Lakhs | 8.0 Lakh | Nil | No | TCI Foundation | CSR00000298 |
| | Total | | | | | | 8.0 Lakh | 8.0 Lakh | | | | |

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the financial year (8b+8c+8d+8e): **Rs. 8 Lakhs**

(g) Excess amount for set off, if any: **NA**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:

| Sr. No. | Project ID | Name of the Project | Financial year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs.) | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
|---------|------------|---------------------|---|------------------|---|--|--|---|
| 1. | - | - | | - | - | - | - | - |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset Wise Details). **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

D P Agarwal
Chairman of CSR Committee

N K Baranwal
Whole Time Director

Place: Gurugram
Date: 30th April, 2021

Report on Corporate Governance

Corporate Governance Philosophy

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

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

independent Board. We keep our governance practices under continuous review and strive to achieve excellence in governance norms.

Board of Directors/Composition

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

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

Key Board Qualifications, expertise and attributes

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

| Skills/ expertise required | Mr. D P Agarwal | Mr. Ashok B. Lall | Mr. Amitava Ghosh | Mr. Kishan Mittal | Mrs. Manisha Agarwal | Mr. P C Sharma | Mr. S N Das | Mr. Chander Agarwal | Mr. Vineet Agarwal | Mr. Naresh Kumar Baranwal |
|--|-----------------|-------------------|-------------------|-------------------|----------------------|----------------|-------------|---------------------|--------------------|---------------------------|
| Experience in Real estate, Warehousing & other Construction sector | √ | √ | - | √ | - | √ | √ | √ | √ | √ |
| Mgmt skills | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Expertise in corporate governance matters | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Financial knowledge | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Under-standing of regulatory environment | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Economic knowhow | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Astute analytical abilities | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |

The names and categories of the Directors on the Board along with their attendance at the Annual General Meeting, and the number of other Directorship and Chairmanship / Membership of Committees held by them as on 31st March, 2021 is given below:

| Sl. No. | Name of Director | Category | No. of Board meetings attended | Whether attended last AGM | No. of Directorship held | | Number of Committee position held | |
|---------|------------------------------|----------|--------------------------------|---------------------------|--------------------------|------|-----------------------------------|--------|
| | | | | | Public | Pvt. | Chairman | Member |
| 1 | M. D. P. Agarwal | NED | 4 | Yes | 5 | 0 | 1 | 2 |
| 2 | Mr. Kishan Mittal | ID | 3 | Yes | 1 | 5 | 0 | 0 |
| 3 | Mr. Ashok B Lall* | ID | 4 | Yes | 1 | 0 | 0 | 1 |
| 4 | Mr. Amitava Ghosh* | ID | 4 | Yes | 4 | 0 | 3 | 4 |
| 5 | Mrs. Manisha Agarwal | ID | 3 | Yes | 0 | 1 | 0 | 0 |
| 6 | Mr. Vineet Agarwal | NED | 4 | Yes | 4 | 4 | 0 | 6 |
| 7 | Mr. Chander Agarwal | NED | 4 | Yes | 4 | 2 | 0 | 1 |
| 8 | Mr. N. K. Baranwal | WTD | 4 | Yes | 1 | 2 | 0 | 0 |
| 9 | Mr. Phoolchand Sharma** | NED | - | NA | 3 | 0 | 0 | 2 |
| 10 | Mr. Sivaraman Narayana Das** | NED | - | NA | 0 | 0 | - | - |

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

* Retiring post conclusion of 13th AGM for FY 2020-21

** Appointed with effect from 30th April, 2021

Note:

- The chairmanship/membership of the Audit and Stakeholders Relationship committees in Indian Public Companies are counted for aforesaid purpose.
- Directorship held in TCI Developers Limited is included and Directorship held in Foreign Companies and Section 8 Companies are excluded.

Report on Corporate Governance

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

| Sl. No. | Name of the Director | Name of other Listed entities where directorship held* | Category of Directorship |
|---------|-------------------------------|--|--|
| 1 | Mr. D P Agarwal | TCI Express Ltd. | Non-Executive Chairman |
| | | Transport Corporation of India Ltd. | Chairman & Managing Director |
| | | TCI Industries Ltd. | Non-Executive Director |
| | | Jay Bharat Maruti Ltd. | Non-Executive Independent Director |
| 2 | Mr. Ashok B Lall** | - | - |
| 3 | Mr. Amitava Ghosh** | - | - |
| 4 | Mr. Kishan Maliram Mittal | - | - |
| 5 | Mrs. Manisha Agarwal | - | - |
| 6 | Mr. Chander Agarwal | TCI Express Ltd. | Managing Director |
| | | Transport Corporation of India Ltd. | Non-Executive Director |
| 7 | Mr. Vineet Agarwal | TCI Express Ltd. | Non-Executive Director |
| | | Transport Corporation of India Ltd. | Managing Director |
| | | Somany Ceramics Ltd. | Non-Executive Independent Director |
| 8 | Mr. N. K. Baranwal | - | - |
| 9 | Mr. Phoolchand Sharma*** | TCI Express Limited | Non Executive Non Independent Director |
| 10 | Mr. Sivaraman Narayana Das*** | - | - |

* Excluding the directorship of TDL

** Retiring post conclusion of 13th AGM for FY 2020-21

*** Appointed with effect from 30th April, 2021

Details of Board Meetings

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

| Date of the Meeting | Board Strength | No. of Directors present | Place of Meeting |
|---------------------------------|----------------|--------------------------|-------------------------|
| 06 th May, 2020 | 8 | 8 | Video Conferencing mode |
| 12 th August, 2020 | 8 | 8 | Video Conferencing mode |
| 02 nd November, 2020 | 8 | 7 | Video Conferencing mode |
| 05 th February, 2021 | 8 | 7 | Video Conferencing mode |

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

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board, in accordance with evaluation program laid down by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance of the Directors as well as the evaluation of the working of its Committees.

Familiarization Programme for Independent Directors

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

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

Committees of the Board

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

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

Audit Committee

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, as on 31st March, 2021 the Audit Committee of the Board presently consisting of three Non-executive Directors out of which two are Independent.

Two-third of the members of the Audit Committee are Independent Directors and all the members of the Audit Committee have accounting or financial Management expertise.

The Company Secretary acts as the Secretary to the Committee.

The term of reference of the Committee are in line with the Companies Act, 2013 and SEBI Listing Regulation, 2015 as amended from time to time. During the financial year ended 31st March 2021, the Audit Committee met four times viz. 06th May, 2020, 12th August, 2020, 02nd November, 2020, 05th February, 2021.

The composition and the attendance of the members at the meetings held during the financial year 2020-21 are as under:

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

Notes:

- Post conclusion of 13th AGM to be held for FY 2020-21, Mr. Amitava Ghosh & Mr. Ashok B Lall shall stand retired.

Report on Corporate Governance

- (ii) Mr. Phoolchand Sharma and Mr. Sivaraman Narayana Das has been appointed as a Member of Committees w.e.f. Board meeting dated 30th April, 2021
- (iii) Post conclusion of 13th AGM, Mr. Phoolchand Sharma will be designated as a Chairman of Committee

Terms of Reference

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

Nomination and Remuneration Committee:

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

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

During the year under review, the Nomination and Remuneration Committee met 3 (three) times viz. 06th May, 2020, 02nd November, 2020 and 05th February, 2021.

The composition and the attendance of the members at the meetings held during the financial year 2020-21 are given below:

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

Notes:

- (i) Post conclusion of 13th AGM to be held for FY 2020-21, Mr. Amitava Ghosh & Mr. Ashok B Lall shall stand retired.
- (ii) Mr. Phoolchand Sharma and Mr. Sivaraman Narayana Das has been appointed as a Member of Committees w.e.f. Board meeting dated 30th April, 2021
- (iii) Post conclusion of 13th AGM, Mr. Phoolchand Sharma will be designated as a Chairman of Committee

Terms of Reference

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

Nomination & Remuneration Policy

The Remuneration Policy of the Company links the remuneration payable to the Directors and employees with the performance of the Company. No sitting fee is paid to the Executive Director. The information/ details to be provided under Corporate Governance Report with regard to remuneration of Directors for the year 2020-21 are as follows:

A. Executive Director:

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

(Amount in INR)

| Name of the Executive Director | Salary | Perquisites | Other | Total | No of equity share held |
|--------------------------------|-----------|-------------|-------|-----------|-------------------------|
| Mr. Naresh Kumar Baranwal | 38,00,000 | - | - | 38,00,000 | - |

B. Non-Executive Director:

The Non-Executive Directors are not paid any remuneration except for payment by way of sitting fees, the details of which are mentioned below:
Details for the financial year ended 31st March, 2021

(Amount in INR)

| Sl. No. | Name of the Director | Sitting Fees | No. of Equity shares held |
|---------|---------------------------|--------------|---------------------------|
| 1 | Mr. D P Agarwal | - | 54,154 |
| 2 | Mr. Vineet Agarwal | - | 171,685 |
| 3 | Mr. Chander Agarwal | - | 106,451 |
| 4 | Mr. Ashok B Lall | 120,000 | - |
| 5 | Mr. Amitava Ghosh | 120,000 | - |
| 6 | Mr. Kishan Maliram Mittal | 60,000 | - |
| 7 | Mrs. Manisha Agarwal | 60,000 | 241 |
| 8 | Mr. Phoolchand Sharma | - | - |
| 9 | Mr. S Narayana Das | - | - |

Notes:

1. Mr. D.P Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal did not accept any sitting fees during the year under review.
2. Mr. Phoolchand Sharma and Mr. S Narayana Das has been appointed w.e.f. 30th April, 2021, therefore upto 31st March, 2021 they did not accept any sitting fees.
3. Mr. D.P Agarwal, Mr. Vineet Agarwal and Mr. Chander Agarwal are related to each other.

Stakeholder's Relationship Committee

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

Details of Investor Complaints received and redressed during the year 2020-21 are as follows:

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

No complaint was pending as on 31 March, 2021.

During the year under review, the Stakeholder Relationship Committee met three times viz. 06th May, 2020, 12th August, 2020 and 5th February, 2021.

The composition and the attendance of the members at the meetings held during the financial year 2020-21 are as under:

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

Notes:

- (i) Post conclusion of 13th AGM to be held for FY 2020-21, Mr. Amitava Ghosh shall stand retired.
- (ii) Mr. Sivaraman Narayana Das has been appointed as a Member of Committees w.e.f. Board meeting dated 30th April, 2021
- (iii) Post conclusion of 13th AGM, Mr. Sivaraman Narayana Das will be designated as a Chairman of Committee

Ms. Saloni Gupta, Company Secretary is the Compliance Officer of the Company

Terms of Reference

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

Report on Corporate Governance

Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee in line with the Companies Act, 2013 and SEBI Listing Regulations, 2015. During the year, 02 meeting of the Corporate Social Responsibility Committee were held on 06th May, 2020 and 5th February, 2021.

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

Notes:

- Post conclusion of 13th AGM to be held for FY 2020-21, Mr. Amitava Ghosh shall stand retired.
- Mr. Sivaraman Narayana Das has been appointed as a Member of Committee w.e.f. Board meeting dated 30th April, 2021.

Terms of Reference

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

Share Transfer Committee

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

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

Terms of Reference

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

GENERAL BODY MEETING

Annual General Meeting

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

| FY | Date & Time | Venue | Whether Special Resolution Passed |
|---------|---------------------------|--|-----------------------------------|
| 2019-20 | August 12, 2020, 05:00 PM | Through video conferencing or Other Audio Visual Means (OAVM) | Yes |
| 2018-19 | July 30, 2019, 11:30 AM | 1,2 & 3 Lobby level, Hyatt place, Hyderabad Road No. 1, Banjara Hills Opp. To GVK One mall 500034, Telangana | Yes |
| 2017-18 | August 01, 2018, 11:30 AM | Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana | Yes |

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2021.

Postal Ballot

During the Year ended 31st March, 2021, no Resolution was passed through Postal Ballot.

OTHER DISCLOSURES

Related Party Transactions

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

The transactions during the financial year 2020-21, with the related parties have been done in accordance with the provisions as laid down under the Act and SEBI Listing Regulations, 2015. The necessary approvals from the Audit Committee, Board of Directors & Shareholders were obtained, wherever required.

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

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.

Subsidiary Companies

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

Whistle Blower Policy/Vigil Mechanism

In accordance with the provisions of section 177 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, the Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure vigil mechanism for Directors and employee of the Company to raise their concerns. The Company affirms that no employee/director of the Company has been denied access to the Chairman of the Audit Committee.

Risk Management

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

Details of any non-compliance by the Company

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

Disclosure of Statutory Audit fees

The total fees paid by the Company to statutory auditor against all the services availed in the Company as well as subsidiary companies during the financial year 2020-21 is Rs. 127,000/-.

Means of Communication:

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

Report on Corporate Governance

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

| | |
|------------------------|--|
| Day & Date: | Wednesday, 28 th July, 2021 |
| Time: | 02:30 PM |
| Venue: | Annual General Meeting through Video Conference/ Other Audio Visual Means and thus venue requirements are not applicable for this AGM. |

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

Book Closure: As mentioned in Notice of AGM

Tentative Financial Calendar:

Financial Year: 2021-22 (April 01, 2021 to March 31, 2022)

| | |
|---|--|
| Results for the 1 st Quarter ended June 30, 2021 | On or before 14 th August, 2021 |
| Results for the 2 nd Quarter/Half year ended September 30, 2021 | On or before 14 th November, 2021 |
| Results for the 3 rd Quarter/Nine months ended December 31, 2021 | On or before 14 th February, 2022 |
| Results for the 4 th Quarter/Financial year ended March 31, 2022 | On or before 30 th May, 2022 |

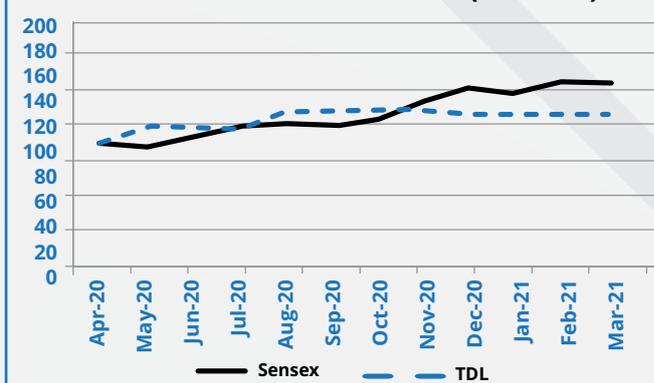
Market Price Data:

The monthly high and low prices of the Company's Equity Shares at NSE and BSE for the financial year 2020-21 are given below:

| NSE | | | |
|--------|------------|-----------|---------------|
| Month | High Price | Low Price | No. of Shares |
| Apr-20 | 266.20 | 217.00 | 14,649 |
| May-20 | 377.60 | 220.00 | 1,27,926 |
| Jun-20 | 304.50 | 265.00 | 15,850 |
| Jul-20 | 289.25 | 265.00 | 8,439 |
| Aug-20 | 329.35 | 260.00 | 23,417 |
| Sep-20 | 335.45 | 266.00 | 17,731 |
| Oct-20 | 303.80 | 288.00 | 9,909 |
| Nov-20 | 349.00 | 286.15 | 9,557 |
| Dec-20 | 373.90 | 295.00 | 29,169 |
| Jan-21 | 351.15 | 303.00 | 29,023 |
| Feb-21 | 338.00 | 270.60 | 29,119 |
| Mar-21 | 317.30 | 285.65 | 2,19,817 |

| BSE | | | |
|--------|------------|-----------|---------------|
| Month | High Price | Low Price | No. of Shares |
| Apr-20 | 266.00 | 205.55 | 4,813 |
| May-20 | 444.75 | 242.5 | 4,197 |
| Jun-20 | 304.90 | 263.65 | 1,068 |
| Jul-20 | 293.70 | 265.30 | 1,396 |
| Aug-20 | 315.00 | 255.10 | 1,864 |
| Sep-20 | 317.50 | 277.30 | 4,102 |
| Oct-20 | 318.00 | 267.00 | 13,143 |
| Nov-20 | 323.00 | 290.75 | 4,697 |
| Dec-20 | 372.40 | 290 | 16,418 |
| Jan-21 | 369.95 | 295.50 | 31,618 |
| Feb-21 | 325.00 | 294.10 | 13,688 |
| Mar-21 | 316.50 | 292.65 | 46,699 |

TDL Share on BSE vs Senesx (2020-21)



Unclaimed Dividend

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

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

In line with the above provision, there are no unpaid dividend which are to be transferred to the IEPF

Listing on Stock Exchange:

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

The Company has paid Annual Listing Fee to both Stock Exchanges for the financial year ended 2021-22.

Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2021 is as follows:

| Sl. No | Category | No. of Cases | % of Cases | Amount | % of Amount |
|--------------|----------------|--------------|---------------|----------------------|---------------|
| 1 | 1-5000 | 7,347 | 98.95 | 1,507,550.00 | 4.04 |
| 2 | 5001- 10000 | 19 | 0.26 | 158,690.00 | 0.43 |
| 3 | 10001- 20000 | 22 | 0.30 | 294,780.00 | 0.79 |
| 4 | 20001- 30000 | 4 | 0.05 | 95,840.00 | 0.26 |
| 5 | 30001- 40000 | 1 | 0.01 | 36,710.00 | 0.10 |
| 6 | 40001- 50000 | 3 | 0.04 | 134,510.00 | 0.36 |
| 7 | 50001- 100000 | 3 | 0.04 | 226,700.00 | 0.61 |
| 8 | 100001 & Above | 26 | 0.35 | 34,839,530.00 | 93.42 |
| Total | | 7,425 | 100.00 | 37,294,310.00 | 100.00 |

Registrar and Transfer Agent:

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

KFin Technologies Pvt. Ltd.

Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial

District, Nanakrampuda, Hyderabad, Telangana, 500032

Tel: +91 040 67161524, E - Mail : einward.ris@kfinotech.com

Web: www.kfintech.com

Share Transfer System:

The Share transfer activity in respect of the shares in physical mode are carried out by the Company's RTA. The requests for dematerialization of shares are also processed by the RTA agent within stipulated period and uploaded with the concerned depositories. In terms of Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015,

Report on Corporate Governance

the Company Secretary in Practice examines the records and procedure of transfers and issue half yearly certificate which is submitted with the Stock Exchanges, where the Equity Shares of the Company are listed.

Dematerialization of Equity Shares and Liquidity:

As on March 31, 2021, 98.98% of the Total Equity Share Capital was held in Dematerialization form. The Demat Security Code (ISIN) for the Equity Shares is INE662L01016.

Break up of Equity Shares in physical and demat form as on March 31, 2021:

| Category | No. of Equity Shareholders | No. of Equity Shares | % to Total Equity Holders | % to Equity Capital |
|--------------|----------------------------|----------------------|---------------------------|---------------------|
| Physical | 2,337 | 37,973 | 1.02 | 1.02 |
| NSDL | 3,537 | 3,290,944 | 88.24 | 88.24 |
| CDSL | 1,551 | 400,514 | 10.74 | 10.74 |
| Total | 7,425 | 37,29,431 | 100.00 | 100 |

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

The Company did not have any GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2021.

Plant Locations

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

Address for Correspondence:

| Registrar & Share Transfer Agent KFin Technologies Pvt. Ltd. | The Company Secretary TCI Developers Limited |
|---|---|
| Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli, Hyderabad 500 032 Tel: : +91 040 67161524 | TCI House, 69 Institutional Area, Sector 32, Gurgaon-122001 Tel:+ 91-124-238-1603-07 |
| E - Mail : einward.ris@kfintech.com | Email: secretarial@tcidevelopers.com |
| Web: www.kfintech.com | Website: www.tcidevelopers.com |

For and on behalf of the Board of Directors

Place: Gurugram
Date: 30th April, 2021

D P Agarwal
Chairman

COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation(s) that they have complied with the code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2021.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 30th April, 2021

D P Agarwal
Chairman

CEO/CFO Certification

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

- i. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year; significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - b. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting

Place: Gurugram
Date: 30th April, 2021

Naresh Kumar Baranwal
Whole Time Director

For TCI Developers Limited
Rajesh Dhyani
Dy. CFO

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of TCI Developers Limited

I have examined the compliance of the conditions of Corporate Governance by TCI Developers Limited ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

**For Sanjeev Bhatia & Associates
Company Secretaries**

**Place: Gurugram
Date: 09th April, 2021**

**(Sanjeev Bhatia)
Proprietor
UDIN: F005214C000033946**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of TCI Developers Limited

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**For Sanjeev Bhatia & Associates
Company Secretaries**

**Place: Gurugram
Date: 07th April, 2021**

**(Sanjeev Bhatia)
Proprietor
UDIN: F005214C000033946**

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying Standalone financial statements of TCI DEVELOPERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of The Standalone Financial Statements

under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Matter

4. We did not audit the financial information as regards Company's share in Profit of partnership firm (post tax) amounting to Rs.108.58 Lakhs for the year ended March 31, 2021. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying standalone financial statements solely based on the report of other auditors.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

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

| Key audit matters | How the matter was addressed in our audit |
|--|--|
| <p>The Company does not have taxable income owing to brought forward loss and unabsorbed depreciation and therefore it has been paying Minimum Alternative Tax (Mat) under Tax Act, 1961. The Act also provides that such MAT paid can be carried forward (MAT credit entitlement) for set off against regular tax payable in subsequent fifteen year period.</p> <p>Such MAT credit entitlement are recognized when it is probable that normal taxable profit will be available against which these MAT credits can be utilized The Company's ability to recognize these MAT credit assets is assessed by management at the end of each reporting period, taking into account forecast of future taxable profit and the law and jurisdiction of the land in force. The assumption on these projections are determined by management.</p> <p>At March 31, 2021 MAT credit entitlement recognized in the Company's financial statements totaled Rs 144.10 lacs.</p> <p>Given the degree of judgment involved in making a forecast of the profitability of the Company and the materiality of the amounts involved. We deemed this issue to be a key audit matter.</p> | <p>Following procedures have been performed to address this key audit matter.</p> <ul style="list-style-type: none"> • We have carried out testing of the design and implementation as well as operation effectiveness of key controls related to the calculation and recognition of such MAT credit. • We have assessed the appropriateness of the mythology applied by the Company with current accounting standards and applicable taxation laws along with the future business forecast of taxable profits. • We have assessed the likelihood of the Company to utilize the available MAT credit entitlement in the future with underlying projections and assumption relating to future estimated profits, future capitalization and depreciation allowance thereon and future estimates of taxable income. • We have re-calculated the future taxability workings obtained from the management to check the arithmetical accuracy of the working. • We have also checked the adequacy of the disclosure on these matters in the financial statement of the Company. |

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

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

6. The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon

7. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

Independent Auditor's Report

there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements.

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the audit of Standalone Financial Statements.

11. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

16. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls

Independent Auditor's Report

over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
17. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.

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

**Rameshchand Jain
(Partner) Membership No.023019
UDIN: 21023019AAAAFU5633
Place: Secunderabad
Date: 30th April, 2021**

Annexure A - to the Independent Auditors' Report

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

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

1. We have audited the internal financial controls with reference to Standalone Financial Statements of TCI DEVELOPERS LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the

Independent Auditor's Report

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Rameshchand Jain
(Partner) Membership No.023019
UDIN: 21023019AAAAFU5633
Place: Secunderabad
Date: 30th April, 2021**

'Annexure- B' referred to in Independent Auditors' Report to the members of the Company on the standalone Financial statements for the year ended 31st March, 2021, we report that

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

| Particulars | Land | Building | Remarks |
|---|----------|----------|--|
| Total No of cases | 2 | 3 | These immovable properties had come to the company from Transport corporation of India Ltd (TCIL) pursuant to a scheme of arrangement as approved by the Honorable High court of Andhra Pradesh vide its order dated 15-09-2010 in the accounting year 2010-11. The title of these immovable properties continued to be in the name of TCIL and are in the process of transfer in the company's name |
| Whether Leasehold/ Freehold | Freehold | Freehold | |
| (Rupees in Lakhs) | | | |
| Gross Block as on 31 st March 2021 | 62.57 | 1113.91 | |
| Net Block as on 31 st March 2021 | 62.57 | 1015.85 | |

- (ii)
- The inventories have been physically verified at reasonable intervals by the management.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (iii) The company had granted loan to a wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013.
- In our opinion and according to the information and explanations given to us, the terms and conditions of the grant for such Loan are not prejudicial to the Company's interest.
 - The unsecured Loan are repayable after 1 year.
 - There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- According to the information and explanations given to us, in respect of statutory dues:
 - The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
 - There are no dues of Income Tax, Wealth Tax, Goods and Services Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;
- According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debenture.
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- According to the information and explanations give to us and based on our examination of the records of the Company, the Company has provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Rameshchand Jain
(Partner) Membership No.023019
UDIN: 21023019AAAAFU5633
Place: Secunderabad
Date: 30th April, 2021**

Balance Sheet

 as at 31st March 2021

(Amount in ₹)

| Particulars | Note no. | As at 31 March 2021 | As at 31 March 2020 |
|-------------------------------------|----------|---------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 5 | 1,65,11,447 | 49,04,786 |
| (b) Capital work-in-progress | 6 | 77,367 | 5,70,36,435 |
| (c) Investment property | 7 | 26,49,14,758 | 16,75,05,954 |
| (d) Other Intangible assets | 8 | 4,250 | 4,250 |
| (e) Financial assets | | | |
| (i) - Investments | 9 | 38,19,78,830 | 36,18,41,868 |
| (ii) - Loans | 10 | 5,11,00,000 | 9,45,68,828 |
| (f) Deferred tax assets (Net) | 11 | 1,76,10,300 | 1,43,60,800 |
| (g) Other non current assets | 12 | 1,89,75,876 | 5,16,39,597 |
| Current assets | | | |
| (a) Inventories | 13 | 2,79,15,166 | 2,79,15,166 |
| (b) Financial assets | | | |
| (i) - Trade receivables | 14 | 42,00,063 | 19,49,419 |
| (ii) - Cash and cash equivalents | 15 | 85,49,551 | 4,21,678 |
| (c) Other current assets | 12 | 1,16,64,033 | 90,16,591 |
| TOTAL ASSETS | | 80,35,01,641 | 79,11,65,372 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 16 | 3,72,94,310 | 3,72,94,310 |
| (b) Other equity | 17 | 69,08,91,766 | 69,05,91,601 |
| | | 72,81,86,076 | 72,78,85,911 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| - Borrowings | 18 | 4,29,70,649 | 4,34,68,295 |
| (b) Provisions | 19 | 29,30,356 | 22,40,149 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) - Other financial liabilities | 20 | 1,47,69,983 | 35,37,459 |
| (b) Other current liabilities | 21 | 1,05,53,834 | 1,00,75,643 |
| (c) Provisions | 19 | 12,90,743 | 11,57,915 |
| (d) Current tax Liabilities (Net) | 22 | 28,00,000 | 28,00,000 |
| TOTAL EQUITY AND LIABILITIES | | 80,35,01,641 | 79,11,65,372 |

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants

Firm Reg No - 001882S

Ramesh Chand Jain
 (Partner)
 (Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021
D P Agarwal
 Director

Naresh Kumar Baranwal
 Director

Place : Gurugram
Date: 30th April 2021
For and on behalf of the Board of Directors
of TCI Developers Limited
Vineet Agarwal
 Director

Rajesh Dhyani
 Dy. Chief Financial Officer

Amitava Ghosh
 Director

Saloni Gupta
 Company Secretary

Statement of Profit and Loss

for the Year Ended 31st March 2021

(Amount in ₹)

| Particulars | Note no. | Financial Year | |
|--|----------|--------------------|--------------------|
| | | 2020-21 | 2019-20 |
| Revenue: | | | |
| Revenue from Operations | | | |
| -Infrastructure Leasing Income | | 1,94,43,236 | 1,20,31,218 |
| -Project Management Services | | 81,24,214 | 1,05,87,250 |
| Other Income | 23 | 1,87,18,543 | 2,35,19,816 |
| Total Revenue | | 4,62,85,993 | 4,61,38,284 |
| Expenses: | | | |
| Operating Expenses | 24 | - | - |
| (Increase) / decrease in Inventories | 25 | - | - |
| Employee Benefits Expense | 26 | 2,82,72,114 | 2,81,55,536 |
| Financial Cost | 27 | 73,87,005 | 1,05,22,904 |
| Depreciation and Amortization Expenses | 5,7&8 | 49,43,740 | 23,38,317 |
| Other Expenses | 28 | 86,08,907 | 1,10,01,378 |
| Total Expenses | | 4,92,11,766 | 5,20,18,135 |
| Profit before exceptional and extraordinary items and tax | | (29,25,773) | (58,79,851) |
| Exceptional Items | | - | - |
| Profit before Extraordinary Items and Tax | | (29,25,773) | (58,79,851) |
| Profit Before Tax | | (29,25,773) | (58,79,851) |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Less MAT Credit for Current year | | - | - |
| Taxes for earlier years | | - | (53,473) |
| Deferred tax | | (32,49,500) | (51,23,700) |
| Profit for the Year | | 3,23,727 | (7,02,678) |
| Other comprehensive income | | | |
| Remeasurements Of Post-Employment Benefit Obligations | | (23,562) | 1,81,294 |
| Total comprehensive income for the period | | 3,00,165 | (5,21,384) |
| Earning per Equity Share: | 33 | | |
| (1) Basic | | 0.09 | (0.19) |
| (2) Diluted | | 0.09 | (0.19) |

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

Firm Reg No - 001882S

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Cash Flow Statement

for the Year Ended 31st March 2021

(Amount in ₹)

| PARTICULARS | Financial Year | |
|--|--------------------|-----------------------|
| | 2020-21 | 2019-20 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before Tax | (29,25,773) | (58,79,851) |
| Adjustments for Non-Operating Activities: | | |
| Depreciation | 49,43,740 | 23,38,317 |
| Other Comprehensive Income | (23,562) | 1,81,294 |
| Share of Loss (Profit) in partnership Firms | (1,08,57,993) | (1,26,20,425) |
| Finance Cost (Including Preference Dividend & Notional Interest) | 73,87,005 | 1,05,22,904 |
| Interest Received (Including Notional Interest) | (78,60,550) | (1,08,99,391) |
| | (64,11,360) | (1,04,77,301) |
| Operating Profit before Working Capital Changes | (93,37,133) | (1,63,57,152) |
| Adjustments for Working Capital Changes: | | |
| Decrease/(Increase) in Trade Receivables | (22,50,644) | (18,78,619) |
| Decrease/(Increase) in Other Assets | (23,14,694) | 6,40,032 |
| Increase/(Decrease) in Other financial liabilities | 1,18,49,040 | - |
| Increase/(Decrease) in Provisions | 8,23,035 | 8,85,902 |
| Increase/(Decrease) in Other Liabilities | 4,78,191 | 35,45,941 |
| Cash Generation From Operations | (7,52,205) | (1,31,63,896) |
| Direct Taxes (Net) | (3,32,748) | 15,98,748 |
| Net Cash from Operating Activities | (10,84,953) | (1,15,65,148) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of Fixed Assets (including capital work in progress) | (2,43,36,416) | (7,81,93,369) |
| Change in Investments - Firms Current Account Balance | (1,36,962) | 3,93,664 |
| Loans and Advances (given to)/ received from Subsidiary Companies | 4,41,00,000 | 40,00,000 |
| Loans and Advances to Others | - | 2,00,00,000 |
| Share of (Loss) Profit in Partnership Firms | 1,08,57,993 | 1,26,20,425 |
| Investment in Venture Fund | (2,00,00,000) | - |
| Investment in Subsidiary Company | - | (6,21,50,000) |
| Interest Received | - | 30,54,597 |
| Net Cash from Investing Activities | 1,04,84,615 | (10,02,74,683) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (1,57,627) | (1,36,272) |
| Dividend Paid | - | (21,15,000) |
| Dividend Tax paid | - | (4,34,745) |
| Repayment of Long Term Secured Loans | (11,14,162) | (6,81,012) |
| Long Term Borrowings from Banks | - | 18,82,924 |
| Net Cash from Financing Activities | (12,71,789) | (14,84,105) |
| Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C) | 81,27,873 | (11,33,23,936) |
| Cash and Cash Equivalent (Opening) | 4,21,678 | 11,37,45,614 |
| Cash and Cash Equivalent (Closing) | 85,49,551 | 4,21,678 |
| Components of cash and cash equivalents | | |
| Balances with Banks: | | |
| In Current Accounts | 85,35,277 | 3,64,679 |
| Cash on Hand | 14,274 | 13,810 |
| Earmarked Balances with Banks: | | |
| Against Unpaid Dividend | - | 43,189 |
| | 85,49,551 | 4,21,678 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

Firm Reg No - 0018825

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Statement of Changes in Equity

for the Year Ended 31st March 2021

A. Equity Share capital

| Particulars | No of shares | In Rupees |
|--|--------------|-------------|
| Balance as at April 01, 2019 | 37,29,431 | 3,72,94,310 |
| Changes in equity share capital during 2019-20 | - | - |
| Balance as at March 31, 2020 | 37,29,431 | 3,72,94,310 |
| Balance as at April 01, 2020 | 37,29,431 | 3,72,94,310 |
| Changes in equity share capital during 2020-21 | - | - |
| Balance as at March 31, 2021 | 37,29,431 | 3,72,94,310 |

B. Other equity

(Amount in ₹)

| Particulars | Equity Share Capital | Other Equity | | | | Total |
|---|----------------------|----------------------|-----------------|----------------------------|----------|--------------|
| | | Reserves and Surplus | | Other Comprehensive Income | | |
| | | Retained Earnings | Capital Reserve | FVTOCI Equity Instruments | Others | |
| Balance at April 01, 2019 | 3,72,94,310 | 20,62,71,300 | 48,48,41,685 | - | - | 69,11,12,985 |
| Profit for the year | - | (7,02,678) | - | - | 1,81,294 | (5,21,384) |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - |
| Transfer In/Out General Reserve | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - |
| Balance at March 31, 2020 | 3,72,94,310 | 20,55,68,622 | 48,48,41,685 | - | 1,81,294 | 69,05,91,601 |
| Balance at April 01, 2020 | 3,72,94,310 | 20,55,68,622 | 48,48,41,685 | - | 1,81,294 | 69,05,91,601 |
| Profit for the year | - | 3,23,727 | - | - | (23,562) | 3,00,165 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - |
| Transfer In/Out General Reserve | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - |
| Balance at March 31, 2021 | 3,72,94,310 | 20,58,92,349 | 48,48,41,685 | - | 1,57,732 | 69,08,91,766 |

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates Chartered Accountants

Firm Reg No - 001882S

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

1. Background

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

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

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

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

3. Significant Accounting Policies:

(a) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company collects service tax, GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. The company has evaluated and there is no material impact of this amendment on the financial statement of the company.

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

(i) Rental Income:

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(ii) Project Management Services

Income from project management / technical consultancy is recognized as per the terms of the agreement on the basis of services rendered.

(iii) Share in profits of partnership firm investments

The Company's share in profits from a firm where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed

(iv) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(v) Dividend income

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

(b) Property, Plant and Equipment

Property, plant & equipment are stated at their cost of acquisition/ construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended

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

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

based on current/ non-current classification. An asset is treated as current when it is:-

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

A liability is current when:

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

(g) Financial instruments

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

Financial assets

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

Initial recognition:

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

Subsequent Measurement:

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

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

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

(ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) **Financial assets at fair value through profit and loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

(iv) **Equity investments in subsidiaries**

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

Impairment of Financial Assets:

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

De-recognition of financial assets:

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

Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(h) **Impairment of Non-Financial Assets**

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

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

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

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

(i) Inventories

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

(j) Cash and Cash equivalents

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

(k) Share Capital

Equity shares are classified as equity.

(l) Borrowing Costs

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

(m) Employee Benefits

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

Defined Contribution plan

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

Defined Benefit Plan

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

Other Employee Benefits:

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

valuation performed by an independent actuary using the projected unit credit method.

Short-term employee benefits

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

(n) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(o) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

based on market conditions and risks existing at each reporting date. Fair value hierarchy:

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

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

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

(q) Earnings per share

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

(r) Cash dividend to equity holders of the Company

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

4. Significant accounting judgments, estimates and assumptions

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

a) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most

significant effect on the amounts recognised in the financial statements:

- i) **Classification of property** The Company determines whether a property is classified as investment property or inventory property:

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

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

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

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

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

5. Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2021

(Amount in ₹)

| Particulars | Motor Cars | Computers | Furniture & Fittings | Electrical Equipment's | Telephone Equipment's | Office Equipment's | Plant & Machinery | Total |
|--|------------------|-----------------|----------------------|------------------------|-----------------------|--------------------|-------------------|--------------------|
| Gross carrying Value as of April 01, 2020 | 37,71,919 | 3,01,630 | 2,61,277 | - | 1,69,002 | 1,62,486 | 16,20,711 | 62,87,025 |
| Additions | - | 20,932 | 64,900 | 47,33,721 | 46,639 | - | 82,55,338 | 1,31,21,529 |
| Deletions | - | - | - | - | - | - | - | - |
| Gross carrying Value as of March 31, 2021 | 37,71,919 | 3,22,562 | 3,26,177 | 47,33,721 | 2,15,641 | 1,62,486 | 98,76,049 | 1,94,08,554 |
| Accumulated depreciation as of April 01, 2020 | 3,35,030 | 2,38,044 | 2,48,116 | - | 96,250 | 59,711 | 4,05,088 | 13,82,239 |
| Deprecation | 3,58,332 | 23,978 | 6,263 | 4,49,703 | 27,131 | 23,978 | 6,25,483 | 15,14,868 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated depreciation as of March 31, 2021 | 6,93,362 | 2,62,022 | 2,54,379 | 4,49,703 | 1,23,381 | 83,689 | 10,30,571 | 28,97,107 |
| Carrying Value as of March 31, 2021 | 30,78,557 | 60,540 | 71,798 | 42,84,018 | 92,260 | 78,797 | 88,45,478 | 1,65,11,447 |
| Gross carrying Value as of April 01, 2019 | 16,21,576 | 2,86,130 | 2,61,277 | - | 1,24,043 | 36,286 | 16,20,711 | 39,50,023 |
| Additions | 21,50,343 | 15,500 | - | - | 44,959 | 1,26,200 | - | 23,37,002 |
| Deletions | - | - | - | - | - | - | - | - |
| Gross carrying Value as of March 31, 2020 | 37,71,919 | 3,01,630 | 2,61,277 | - | 1,69,002 | 1,62,486 | 16,20,711 | 62,87,025 |
| Accumulated depreciation as of April 01, 2019 | 1,54,778 | 1,81,056 | 2,28,682 | - | 76,612 | 34,471 | 2,97,129 | 9,72,728 |
| Deprecation | 1,80,252 | 56,988 | 19,434 | - | 19,638 | 25,240 | 1,07,959 | 4,09,511 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated depreciation as of March 31, 2020 | 3,35,030 | 2,38,044 | 2,48,116 | - | 96,250 | 59,711 | 4,05,088 | 13,82,239 |
| Carrying Value as of March 31, 2020 | 34,36,889 | 63,586 | 13,161 | - | 72,752 | 1,02,775 | 12,15,623 | 49,04,786 |

(Amount in ₹)

| 06 Capital Work In Progress | Property, Plant and Equipment | Investment Property | Total |
|--------------------------------------|-------------------------------|---------------------|--------------------|
| As at April 01, 2019 | - | 3,20,30,333 | 3,20,30,333 |
| - Additions (Subsequent expenditure) | - | 2,50,06,102 | 2,50,06,102 |
| - Capitalized during the year | - | - | - |
| As at March 31, 2020 | - | 5,70,36,435 | 5,70,36,435 |
| - Additions (Subsequent expenditure) | - | 4,26,02,562 | 4,26,02,562 |
| - Capitalized during the year | - | 9,95,61,630 | 9,95,61,630 |
| As at March 31, 2021 | - | 77,367 | 77,367 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

7. Investment Property

Following are the changes in the carrying value of Investment Property for the Year Ended 31st March 2021

(Amount in ₹)

| Particulars | Land | Buildings | Total |
|--|--------------------|---------------------|---------------------|
| Gross carrying Value as of April 01, 2020 | 6,05,42,603 | 11,57,22,637 | 17,62,65,240 |
| Additions | - | 10,08,37,676 | 10,08,37,676 |
| Deletions | - | - | - |
| Gross carrying Value as of March 31, 2021 | 6,05,42,603 | 21,65,60,313 | 27,71,02,916 |
| Accumulated depreciation as of April 01, 2020 | - | 87,59,286 | 87,59,286 |
| Depreciation | - | 34,28,872 | 34,28,872 |
| Accumulated Depreciation on Deletions | - | - | - |
| Accumulated depreciation as of March 31, 2021 | - | 1,21,88,158 | 1,21,88,158 |
| Carrying Value as of March 31, 2021 | 6,05,42,603 | 20,43,72,155 | 26,49,14,758 |
| Gross carrying Value as of April 01, 2019 | 3,59,35,098 | 11,57,22,637 | 15,16,57,735 |
| Additions | 2,46,07,505 | - | 2,46,07,505 |
| Deletions | - | - | - |
| Gross carrying Value as of March 31, 2020 | 6,05,42,603 | 11,57,22,637 | 17,62,65,240 |
| Accumulated depreciation as of April 01, 2019 | - | 68,30,480 | 68,30,480 |
| Depreciation | - | 19,28,806 | 19,28,806 |
| Accumulated depreciation on deletions | - | - | - |
| Accumulated depreciation as of March 31, 2020 | - | 87,59,286 | 87,59,286 |
| Carrying Value as of March 31, 2020 | 6,05,42,603 | 10,69,63,351 | 16,75,05,954 |

Note:

| Information regarding income and expenditure of investment property | 31-03-2021 | 31-03-2020 |
|--|-------------|-------------|
| Rental income derived from investment properties | 1,94,43,236 | 1,20,31,218 |
| Direct operating expenses (including repairs and maintenance) generating rental income | (13,82,780) | (13,98,033) |
| Profit arising from investment properties before depreciation and indirect expenses | 1,80,60,456 | 1,06,33,185 |
| Less:- Depreciation | (34,28,872) | (19,28,806) |
| | 1,46,31,584 | 87,04,379 |

The fair value of Investment property is Rs. 4555.03 Lakhs (March 31, 2020 - Rs. 3696.20 Lakhs). These valuations are based on the circle rate of the respective property, including written down value of building and valuation performed by independent value.

Fair value hierarchy for investment property has been provided in Note 29

8. Other Intangible assets

Following are the changes in the carrying value of Other Intangible assets for the Year Ended 31st March 2021

(Amount in ₹)

| Particulars | Software |
|--|---------------|
| Gross carrying Value as of April 01, 2020 | 85,000 |
| Additions | - |
| Deletions | - |
| Gross carrying Value as of March 31, 2021 | 85,000 |
| Accumulated depreciation as of April 01, 2020 | 80,750 |
| Depreciation | - |
| Accumulated depreciation on deletions | - |
| Accumulated depreciation as of March 31, 2021 | 80,750 |
| Carrying Value as of March 31, 2021 | 4,250 |
| Gross carrying Value as of April 01, 2019 | 85,000 |
| Additions | - |
| Deletions | - |
| Gross carrying Value as of March 31, 2020 | 85,000 |
| Accumulated depreciation as of April 01, 2019 | 80,750 |
| Depreciation | - |
| Accumulated depreciation on deletions | - |
| Accumulated depreciation as of March 31, 2020 | 80,750 |
| Carrying Value as of March 31, 2020 | 4,250 |

| 9. Non-Current Investments | No of Shares | | 31-Mar-21 | 31-Mar-20 |
|---|--------------|-----------|-------------|-------------|
| | 31-Mar-21 | 31-Mar-20 | ₹ | ₹ |
| Trade Investments at Cost | | | | |
| Unquoted | | | | |
| Investments in fully paid Equity Instruments of Subsidiary Companies | | | | |
| TCL Infrastructure Ltd. [Equity Shares of Rs. 10/- each] | 48,00,000 | 48,00,000 | 4,80,00,000 | 4,80,00,000 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

| 9. Non-Current Investments (Contd.) | No of Shares | | 31-Mar-21 | 31-Mar-20 |
|---|--------------|-----------|---------------------|---------------------|
| | 31-Mar-21 | 31-Mar-20 | ₹ | ₹ |
| TCI Properties (West) Ltd. [Equity Shares of Rs. 10/- each] | 26,21,000 | 26,21,000 | 2,62,10,000 | 2,62,10,000 |
| TCI Distribution Centers Ltd. [Equity Shares of Rs. 10/- each] | 2,00,000 | 2,00,000 | 20,00,000 | 20,00,000 |
| TDL Warehousing Parks Limited [Equity Shares of Rs. 10/- each] | 2,16,612 | 2,16,612 | 21,66,120 | 21,66,120 |
| Investments in fully paid Preference Shares (PS) of Subsidiary Companies | | | | |
| TCI Distribution Centers Ltd. | | | | |
| 5% Non Convertible non Cumulative Redeemable PS of Rs. 100/- each | 8,59,200 | 8,59,200 | 8,59,20,000 | 8,59,20,000 |
| 1% Optonable Non convertable non cumulative redeemable PS pd RS. 100 /- Each | 6,21,500 | 6,21,500 | 6,21,50,000 | 6,21,50,000 |
| 5% Convertible Non-Cumulative Redeemable PS of Rs. 100/- each | 2,90,000 | 2,90,000 | 2,90,00,000 | 2,90,00,000 |
| Investment in Venture fund | | | | |
| Investment in Welspun One Logitics Parks Fund I | 200 | - | 2,00,00,000 | - |
| Investments in Partnership Firms (a) and (b) | | | | |
| Capital Account Balance | | | 12,69,45,154 | 12,69,45,154 |
| Current Account Balance | | | (2,04,12,444) | (2,05,49,406) |
| Total Non-Current Investments | | | 38,19,78,830 | 36,18,41,868 |

| (a) Percentage of Profit Sharing ratio | 31-Mar-21 | 31-Mar-20 |
|--|-----------|-----------|
| TCI Properties (Guj) | 99.986% | 99.986% |
| TCI Properties (NCR) | 99.990% | 99.990% |
| TCI Properties (Delhi) | 99.990% | 99.990% |
| TCI Properties (South) | 99.988% | 99.988% |
| TCI Warehousing (MH) | 99.992% | 99.992% |

(b) Details of Investment in Partnership firms

| Name of Partnership Firm | TCI Developers Ltd. | | TCI Infrastructure Ltd. | TCI Properties (West) Ltd. | Total |
|--------------------------|---------------------|----------------------|-------------------------|----------------------------|---------------------|
| | ₹ | | ₹ | ₹ | ₹ |
| | Capital Account | Current Account | Capital Account | Capital Account | Capital Account |
| TCI Properties (Guj) | 1,41,00,952 | (49,03,378) | 1,000 | 1,000 | 1,41,02,952 |
| TCI Properties (NCR) | 2,20,19,560 | (27,70,469) | 1,000 | 1,000 | 2,20,21,560 |
| TCI Properties (Delhi) | 4,73,16,029 | (69,13,871) | 2,500 | 2,500 | 4,73,21,029 |
| TCI Properties (South) | 1,73,04,883 | (54,38,131) | 1,000 | 1,000 | 1,73,06,883 |
| TCI Warehousing (MH) | 2,62,03,730 | (3,86,595) | 1,000 | 1,000 | 2,62,05,730 |
| Total | 12,69,45,154 | (2,04,12,444) | 6,500 | 6,500 | 12,69,58,154 |

| 10. Loans | Current Interest rate (p.a.) | Maturity | 31-Mar-21 | 31-Mar-20 |
|---|------------------------------|----------|--------------------|--------------------|
| | | | ₹ | ₹ |
| Non Current | | | | |
| Loans to Subsidiary Company at amortised Cost | N.A. | March 24 | 5,11,00,000 | 8,73,39,450 |
| Deferred Revenue Expenditure on Loans to Subsidiary Company as per IND AS | | | - | 72,29,378 |
| Total of Non Current Loans | | | 5,11,00,000 | 9,45,68,828 |

| 11. Deferred Tax Asset (Net) | 31-Mar-21 | 31-Mar-20 |
|--|--------------------|--------------------|
| | ₹ | ₹ |
| Deferred Tax Assets | | |
| (Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis) | 4,04,10,500 | 3,34,95,500 |
| Gross Deferred Tax Assets | 4,04,10,500 | 3,34,95,500 |
| Deferred Tax Liabilities | | |
| (Impact of differences between tax depreciation and depreciation charged for the financial reporting) | (2,28,00,200) | (1,91,34,700) |
| Gross Deferred Tax Liabilities | (2,28,00,200) | (1,91,34,700) |
| Net Deferred Tax Assets (Liabilities) | 1,76,10,300 | 1,43,60,800 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

| 12. Other Assets | 31-Mar-21 | 31-Mar-20 |
|--|--------------------|--------------------|
| | ₹ | ₹ |
| Non-Current | | |
| MAT Credit Entitlement | 1,44,10,000 | 1,44,10,000 |
| Capital Advance | 44,85,576 | 3,71,49,297 |
| Security Deposit | 80,300 | 80,300 |
| Total of Other Non Current Assets | 1,89,75,876 | 5,16,39,597 |
| Current | | |
| Advances Recoverable in Cash or Kind | | |
| Unsecured, considered good | 6,49,199 | 5,53,102 |
| Others | | |
| Prepaid Expenses | 2,82,935 | 29,983 |
| Withholding and other taxes receivables | 80,12,274 | 76,79,526 |
| Cenvat Credit Receivable | 26,36,199 | 4,62,738 |
| Staff Advance - Salary/travelling | 83,426 | 2,91,242 |
| Total of Other Current Assets | 1,16,64,033 | 90,16,591 |

| 13. Inventories | 31-Mar-21 | 31-Mar-20 |
|---|--------------------|--------------------|
| | ₹ | ₹ |
| Buildings under work in progress | | |
| (at lower of cost and net realizable value) | | |
| Land & Building transferred from Fixed Assets | 20,98,855 | 20,98,855 |
| Construction Costs | 2,58,16,311 | 2,58,16,311 |
| Total of Inventories | 2,79,15,166 | 2,79,15,166 |

| 14. Trade Receivables | 31-Mar-21 | 31-Mar-20 |
|-----------------------------------|------------------|------------------|
| | ₹ | ₹ |
| Other Debts | | |
| Unsecured | | |
| Considered good | 42,00,063 | 19,49,419 |
| Total of Trade Receivables | 42,00,063 | 19,49,419 |

| 15. Cash and Cash Equivalents | 31-Mar-21 | 31-Mar-20 |
|---|------------------|-----------------|
| | ₹ | ₹ |
| Balances with Banks: | | |
| In Current Accounts | 85,35,277 | 3,64,679 |
| Cash on Hand | 14,274 | 13,810 |
| Earmarked Balances with Banks: | | |
| Against Unpaid Dividend | - | 43,189 |
| Total of Cash and Cash Equivalents | 85,49,551 | 4,21,678 |

16. Share Capital

Authorised Share Capital

| Particulars | Equity Shares | | Preference Shares | |
|-------------------------------------|------------------|--------------------|-------------------|--------------------|
| | No. | ₹ | No. In lacs | ₹ |
| At 31 March 2020 | 70,00,000 | 7,00,00,000 | 80,00,000 | 8,00,00,000 |
| Increase/(decrease) during the year | - | - | - | - |
| At 31 March 2021 | 70,00,000 | 7,00,00,000 | 80,00,000 | 8,00,00,000 |

Terms/rights attached to equity shares

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

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

Terms/ rights attached to preference shares

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

| Issued equity capital | Equity Shares | |
|--|---------------|-------------|
| Equity shares of INR 10 each issued, subscribed and fully paid | No. | ₹ |
| At 31 March 2020 | 37,29,431 | 3,72,94,310 |
| Increase/(decrease) during the year | - | - |
| At 31 March 2021 | 37,29,431 | 3,72,94,310 |

| Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid | No. | ₹ |
|---|-----|---|
| At 31 March 2020 | - | - |
| Increase/(decrease) during the year | - | - |
| At 31 March 2021 | - | - |

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

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

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

| Name of Shareholder | 31 st March 2021 | | 31 st March 2020 | |
|----------------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| TDL Real Estate Holdings Limited | 16,74,191 | 44.89% | 17,49,191 | 46.90% |
| D.P. Agarwal- TCI Trading | 2,48,749 | 6.67% | 2,48,749 | 6.67% |

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

| Name of Shareholder | 31 st March 2021 | | 31 st March 2020 | |
|---|-----------------------------|--------------|-----------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Smt. Urmila Agarwal | 20,00,000 | 47.28% | 20,00,000 | 47.28% |
| Bhoruka Finance Corporation of India Ltd. | 20,30,000 | 47.99% | 20,30,000 | 47.99% |

17 B. Other equity

| Particulars | Equity Share Capital | Other Equity | | | | Total |
|---|----------------------|----------------------|-----------------|----------------------------|----------|--------------|
| | | Reserves and Surplus | | Other Comprehensive Income | | |
| | | Retained Earnings | Capital Reserve | FVTOCI Equity Instruments | Others | |
| Balance at 1 April 2019 | 3,72,94,310 | 20,62,71,300 | 48,48,41,685 | - | - | 69,11,12,985 |
| Profit for the year | - | (7,02,678) | - | - | 1,81,294 | (5,21,384) |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - |
| Balance at March 31, 2020 | 3,72,94,310 | 20,55,68,622 | 48,48,41,685 | - | 1,81,294 | 69,05,91,601 |
| Balance at 1 April 2020 | 3,72,94,310 | 20,55,68,622 | 48,48,41,685 | - | 1,81,294 | 69,05,91,601 |
| Profit for the year | - | 3,23,727 | - | - | (23,562) | 3,00,165 |
| Other Comprehensive Income (net of tax) | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - |
| Balance at March 31, 2021 | 3,72,94,310 | 20,58,92,349 | 48,48,41,685 | - | 1,57,732 | 69,08,91,766 |

| 18. Borrowings | Current Interest rate (p.a.) | Maturity | 31-Mar-21 | 31-Mar-20 |
|--|------------------------------|-------------|-----------------|------------------|
| | | | ₹ | ₹ |
| Non Current | | | | |
| Secured | | | | |
| Loan from Kotak Mahindra Bank Limited | 8.41%-9.20% | upto Oct 22 | 11,16,502 | 19,28,548 |
| Loan from Axis Bank Limited | 8.41% | May-21 | 51,090 | 3,53,206 |
| (against hypothecation of vehicle repayable in 36 Installments) | | | 11,67,592 | 22,81,754 |
| Amount Disclosed under the head "Other Current Financial Liabilities" refer note 20) | | | (4,96,943) | (11,13,459) |
| Net Amount | | | 6,70,649 | 11,68,295 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

| 18. Borrowings (Contd.) | Current Interest rate (p.a.) | Maturity | 31-Mar-21 | 31-Mar-20 |
|---|------------------------------|----------|--------------------|--------------------|
| | | | ₹ | ₹ |
| Unsecured | | | | |
| Liability component of compound financial instruments | | | | |
| Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs 10 each | 5.00% | 2032-33 | 4,23,00,000 | 4,23,00,000 |
| Net Amount | | | 4,23,00,000 | 4,23,00,000 |
| 19. Provisions | | | 31-Mar-21 | 31-Mar-20 |
| | | | ₹ | ₹ |
| Non-Current | | | | |
| Provision for Employee Benefits | | | | |
| Gratuity | | | 29,30,356 | 22,40,149 |
| Total of Non Current Provisions | | | 29,30,356 | 22,40,149 |
| Current | | | | |
| Provision for Employee Benefits | | | | |
| Benevolent Fund | | | 6,242 | 13,461 |
| Gratuity | | | - | 54,325 |
| Unavailed Leave | | | 12,84,501 | 10,90,129 |
| Total of Current Provisions | | | 12,90,743 | 11,57,915 |
| 20. Other Financial Liabilities | | | 31-Mar-21 | 31-Mar-20 |
| | | | ₹ | ₹ |
| Current | | | | |
| Current Maturity of Long Term Debts (refer note 18) | | | 4,96,943 | 11,13,459 |
| Tenant/ Security Deposits from Related Parties | | | 1,40,93,040 | 22,44,000 |
| Tenant/ Security Deposits from others | | | 1,80,000 | 1,80,000 |
| Total of Other Current Financial Liabilities | | | 1,47,69,983 | 35,37,459 |
| 21. Other Liabilities | | | 31-Mar-21 | 31-Mar-20 |
| | | | ₹ | ₹ |
| Current | | | | |
| Sundry Creditors | | | 14,07,692 | 35,65,356 |
| Retention Money Due to Vendors | | | 40,73,940 | 27,42,671 |
| Unpaid Dividends | | | - | 43,189 |
| Statutory Liabilities (Withholding and other taxes payable) | | | 21,50,246 | 12,99,493 |
| Other Liabilities | | | 29,21,956 | 24,24,934 |
| Total of Other Current Liabilities | | | 1,05,53,834 | 1,00,75,643 |
| 22. Current tax Liabilities (Net) | | | 31-Mar-21 | 31-Mar-20 |
| | | | ₹ | ₹ |
| Provision for Income taxes | | | 28,00,000 | 28,00,000 |
| Total of Current tax Liabilities (Net) | | | 28,00,000 | 28,00,000 |
| 23. Other Income | | | 2020-21 | 2019-20 |
| | | | ₹ | ₹ |
| Profit From Partnership Firms | | | 1,08,57,993 | 1,26,20,425 |
| Notional Interest Income on Loans to Subsidiary Company as per Ind AS | | | 78,60,550 | 78,44,794 |
| Interest Income on Deposits with Banks | | | - | 30,54,597 |
| Total of Other Income | | | 1,87,18,543 | 2,35,19,816 |
| 24. Operating Expenses | | | 2020-21 | 2019-20 |
| | | | ₹ | ₹ |
| Land & Building transferred from Fixed Assets | | | - | - |
| Development Charges | | | - | - |
| Construction Costs | | | - | - |
| Total of Operating Expenses | | | - | - |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

| 25. (Increase) / Decrease in Inventories | 2020-21 | 2019-20 |
|--|-------------|-------------|
| | ₹ | ₹ |
| Opening Work in Progress | 2,79,15,166 | 2,79,15,166 |
| Closing Work in Progress | 2,79,15,166 | 2,79,15,166 |
| Total of (Increase) / Decrease in Inventories | - | - |

| 26. Employee Benefits Expenses | 2020-21 | 2019-20 |
|--|--------------------|--------------------|
| | ₹ | ₹ |
| Salaries and Incentives | 2,54,61,846 | 2,55,36,147 |
| Contribution to provident and other funds | 15,85,848 | 15,76,935 |
| Gratuity | 6,65,166 | 6,19,658 |
| Staff Welfare Expenses | 5,59,254 | 4,22,796 |
| Total of Employee Benefits Expenses | 2,82,72,114 | 2,81,55,536 |

| 27. Financial Cost | 2020-21 | 2019-20 |
|---|------------------|--------------------|
| | ₹ | ₹ |
| Interest Expense on Car Loans | 1,57,627 | 1,36,272 |
| Deferred Revenue Expenditure amortized on Loans to Subsidiary Company as per IND AS | 72,29,378 | 78,36,887 |
| Dividend on Preference Shares | - | 21,15,000 |
| Dividend Tax on Preference Shares | - | 4,34,745 |
| Total of Financial Cost | 73,87,005 | 1,05,22,904 |

| 28. Other Expenses | 2020-21 | 2019-20 |
|--------------------------------------|------------------|--------------------|
| | ₹ | ₹ |
| Rates and Taxes | 13,78,950 | 13,78,950 |
| Rent | 11,19,120 | 10,55,120 |
| Electricity | 2,68,444 | 31,906 |
| Telephone Expenses | 31,998 | 17,101 |
| Printing and Stationery | 24,775 | 78,119 |
| Travelling and Conveyance Expenses | 21,84,592 | 45,47,517 |
| Legal Expenses | 14,500 | 97,000 |
| Postage Expenses | 701 | 1,31,251 |
| Advertisement Expenses | 1,28,224 | 80,266 |
| Building Maintenance Expenses | 3,830 | 19,083 |
| Car Maintenance Expenses | 7,30,406 | 4,17,000 |
| Computer Maintenance Expenses | 33,944 | 16,084 |
| Consultancy and Professional Charges | 96,000 | 4,33,000 |
| Office Maintenance Expenses | 3,90,827 | 6,00,460 |
| Subscription | 6,95,997 | 6,39,591 |
| Filing Fees and Registrar Fees | 36,300 | 99,628 |
| Miscellaneous Expenses | 13,670 | 29,479 |
| Directors Fees | 3,60,000 | 1,68,300 |
| Insurance | 2,12,629 | 91,523 |
| Donation | 8,00,000 | 10,00,000 |
| Remuneration To Auditors | | |
| Audit Fees | 60,000 | 50,000 |
| Tax Audit Fees | 24,000 | 20,000 |
| Total of Other Expenses | 86,08,907 | 1,10,01,378 |

29. Fair Value measurements

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

(Amount in ₹ Lakhs)

| Particulars | As at March 31, 2021 | | | | As at March 31, 2020 | | | |
|-----------------------------|----------------------|------------------------|-----------------------------------|-------------------|----------------------|------------------------|-----------------------------------|-------------------|
| | At Cost | Fair Value through OCI | Fair Value through Profit or Loss | At Amortized Cost | At Cost | Fair Value through OCI | Fair Value through Profit or Loss | At Amortized Cost |
| Financial Assets | | | | | | | | |
| - Investments | 3,619.79 | 200.00 | - | - | 3,618.42 | - | - | - |
| - Loans | - | - | - | 511.00 | - | - | - | 945.69 |
| - Trade receivables | - | - | - | 42.00 | - | - | - | 19.49 |
| - Cash and cash equivalents | - | - | - | 85.50 | - | - | - | 4.22 |
| | 3,619.79 | 200.00 | - | 638.50 | 3,618.42 | - | - | 969.40 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

| Particulars (Contd.) | As at March 31, 2021 | | | | As at March 31, 2020 | | | |
|-------------------------------|----------------------|------------------------|-----------------------------------|-------------------|----------------------|------------------------|-----------------------------------|-------------------|
| | At Cost | Fair Value through OCI | Fair Value through Profit or Loss | At Amortized Cost | At Cost | Fair Value through OCI | Fair Value through Profit or Loss | At Amortized Cost |
| Financial liabilities | | | | | | | | |
| - Borrowings | - | - | - | 429.71 | - | - | - | 434.68 |
| - Other financial liabilities | - | - | - | 147.70 | - | - | - | 35.37 |
| | - | - | - | 577.41 | - | - | - | 470.05 |

Fair Value hierarchy

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

| Particulars | Carrying Amount | As at March 31, 2021 | | | Carrying Amount | As at March 31, 2020 | | |
|---|-----------------|----------------------|-----------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| | | Fair Value | | | | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Assets for which fair value are disclosed | | | | | | | | |
| Investment Properties | 2,649.15 | - | 4,555.03 | 2,056.88 | 1,675.06 | - | 3,696.20 | 2,056.88 |
| | 2,649.15 | - | 4,555.03 | 2,056.88 | 1,675.06 | - | 3,696.20 | 2,056.88 |

Notes:

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

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

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

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

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

30. Related party transactions

a. List of Related Parties:

i. Name of Directors & Key Management Personnel (KMP)

| | |
|---------------------------|------------------------------------|
| Mr. D P Agarwal | Chairman |
| Mr. Vineet Agarwal | Non-Executive Director |
| Mr. Chander Agarwal | Non-Executive Director |
| Mr. Ashok Behari Lall | Non-Executive Independent Director |
| Mr. Amitava Ghosh | Non-Executive Independent Director |
| Mr. Kishan Maliram Mittal | Non-Executive Independent Director |
| Mrs. Manisha Agarwal | Non-Executive Independent Director |
| Mr. Naresh Kumar Baranwal | Whole Time Director |
| Mr. Rajesh Dhyani | Dy- Chief Financial Officer |
| Ms. Saloni Gupta | Company Secretary |

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

- Transport Corporation of India Ltd.
- Bhoruka Finance Corporation of India Ltd.
- Bhoruka Supply Chain Solutions Holdings Ltd
- TDL Real Estate Holdings Ltd
- TCI Cold Chain Solutions Ltd.
- TCI Express Limited
- XPS Cargo Services Ltd
- TCI Exim Pvt Limited
- TCI Ventures Ltd.
- TCI Apex Pal Hospitality Pvt Ltd
- TCI India Limited
- Bhoruka Express Consolidated Ltd
- TCI-CONCOR Multimodal Solution Pvt Ltd

iii. Subsidiaries

Companies :-

- TCI Infrastructure Ltd
- TCI Properties (West) Ltd
- TCI Distribution Centers Ltd.
- TDL Warehousing Parks Limited

Firms :-

- TCI Properties (GUJ)
- TCI Properties (NCR)
- TCI Properties (Delhi)
- TCI Properties (South)
- TCI Warehousing (MH)

b. Transactions with Related parties:

| Nature of Transaction | Nature of Relation | Amount (Rupees) | |
|--------------------------------------|--|-----------------|-----------|
| | | 2020-21 | 2019-20 |
| Transactions During the year: | | | |
| Income: | | | |
| Infrastructure Leasing Income | Transport Corporation of India Ltd | 9,705,720 | 3,076,200 |
| | TCI Express Limited | 8,185,200 | 8,061,470 |
| | Bhoruka Finance Corporation of India Ltd. | 19,200 | 16,000 |
| | XPS Cargo Services Ltd | 19,200 | 16,000 |
| | TCI India Limited | 19,200 | 16,000 |
| | TCI Exim Pvt. Ltd. | 19,200 | 16,000 |
| | Bhoruka Supply Chain Solutions Holdings Ltd. | 24,000 | 20,000 |
| | Bhoruka Express Consolidated Ltd | 24,000 | 20,000 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

| Nature of Transaction | Nature of Relation | Amount (Rupees) | |
|--|--|-----------------------------------|-----------------------------------|
| | | 2020-21 | 2019-20 |
| Infrastructure Leasing Income | TDL Real State Holdings Ltd. | 24,000 | 20,000 |
| | TCI-CONCOR Multimodal Solution Pvt. Ltd. | 120,000 | -- |
| | TCI Cold chain solutions Ltd. | 360,000 | -- |
| | TCI Ventures Ltd. | 19,200 | -- |
| | TCI Distribution Centers Ltd. | 19,200 | -- |
| | TDL Warehousing Parks Ltd. | 19,200 | -- |
| | TCI Apex pal Hospitality Pvt. Ltd. | 19,200 | -- |
| Project Management Services | Transport Corporation of India Ltd. | 4,006,589 | 1,674,000 |
| | TCI Express Ltd. | 4,117,625 | 8,913,250 |
| Share in Profit Received | TCI Properties (Guj) | 1,468,605 | 1,947,869 |
| | TCI Properties (NCR) | 1,217,244 | 1,188,468 |
| | TCI Properties (South) | 1,580,373 | 2,081,897 |
| | TCI Properties (Delhi) | 6,231,737 | 7,089,709 |
| | TCI Warehousing (MH) | 360,034 | 312,482 |
| Expense: | | | |
| Rent Expense | Transport Corporation of India Ltd. | 1,119,120 | 1,055,120 |
| Remuneration | Mr. N K Baranwal | 3,352,515 | 3,283,788 |
| | Mr. Rajesh Dhyani | 1,597,874 | 1,432,656 |
| | Ms. Saloni Gupta | 480,729 | 388,012 |
| Finance, Investment & Other Transaction | | | |
| Partnership Firms | TCI Properties (Guj) | 1,454,234 | 2,045,161 |
| | TCI Properties (NCR) | 1,704,124 | 912,638 |
| | TCI Properties (South) | 1,402,217 | 2,088,283 |
| | TCI Properties (Delhi) | 5,565,308 | 7,674,180 |
| | TCI Warehousing (MH) | 595,148 | 293,828 |
| Purchase of Investment | TCI Distribution Centers Ltd. | -- | 62,150,000 |
| Loan Repaid Received | TCI Infrastructure Ltd. | 44,100,000 | 4,000,000 |
| Security Deposits Taken | Transport Corporation of India Ltd. | 11,849,040 | --- |
| Balances as at the end of Year | | 31st March 2021 | 31st March 2020 |
| Assets: | | | |
| Investments | TCI Properties (Guj) (Fixed + Current) | 9,197,574 | 7,235,335 |
| | TCI Properties (NCR) (Fixed + Current) | 19,249,091 | 18,547,503 |
| | TCI Properties (South) (Fixed + Current) | 11,866,752 | 9,606,698 |
| | TCI Properties (Delhi) (Fixed + Current) | 40,402,158 | 32,646,021 |
| | TCI Warehousing (MH) (Fixed + Current) | 25,817,135 | 25,739,766 |
| | TCI Infrastructure Ltd. | 48,000,000 | 48,000,000 |
| | TCI Properties West Ltd. | 26,210,000 | 26,210,000 |
| | TDL Warehousing Parks Ltd. | 2,166,120 | 2,166,120 |
| | TCI Distribution Centers Ltd | | |
| | - Equity | 2,000,000 | 2,000,000 |
| - Preference Share | 177,070,000 | 177,070,000 | |
| Trade receivables | Transport Corporation of India Ltd. | 1,500,259 | 190,691 |
| | TCI Express Ltd. | 2,195,911 | 1,534,527 |
| | TCI Cold Chain Solutions Ltd. | 66,300 | -- |
| | TCI India Ltd. | 4,800 | 18,880 |
| | Bhoruka Finance Corporation of India Ltd. | 9,600 | 18,880 |
| | XPS Cargo Services Ltd. | 4,800 | 18,880 |
| | TCI Exim(P) Ltd. | 4,800 | 18,880 |
| | TDL Real Estate Holding Ltd. | 6,000 | 23,600 |
| | Bhoruka Supply Chain Solutions Holdings Ltd. | 6,000 | 23,600 |
| | Bhoruka Express Consolidated Ltd. | 6,000 | 23,600 |
| | TCI-CONCOR Multimodal Solution Pvt. Ltd. | 27,750 | -- |
| | TDL Warehousing Parks Ltd. | 4,800 | -- |
| | TCI Distribution Centres Ltd. | 4,800 | -- |
| | TCI Apex Pal hospitality Pvt. Ltd. | 37,352 | -- |
| Loan Given | TCI Infrastructure Ltd. | 55,100,000 | 95,200,000 |
| Liabilities: | | | |
| Security Deposits Taken | Transport Corporation of India Ltd | 12,449,040 | 600,000 |
| | TCI Express Ltd. | 1,644,000 | 1,644,000 |

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

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

32. As the Company's main business activity falls within a single primary Business segment viz. "Real Estate and Warehousing Development" the disclosure requirements of Ind AS 108 'Operating Segments' is not applicable.

33. Earning Per Share (EPS)

(Amount in ₹)

| Particulars | | 2020-21 | 2019-20 |
|---|---------|-----------|-----------|
| Net Profit after Tax | Rupees. | 323,727 | (702,678) |
| Net Profit after Tax available for equity share holders - For Basic and Diluted EPS | Rupees. | 323,727 | (702,678) |
| Weighted Average No. Of Equity Shares For Basic EPS | Nos. | 3,729,431 | 3,729,431 |
| Weighted Average No. Of Equity Shares For Diluted EPS | Nos. | 3,729,431 | 3,729,431 |
| Nominal Value of Equity Shares | Rupees. | 10 | 10 |
| Basic Earnings Per Equity Share | Rupees. | 0.09 | (0.19) |
| Diluted Earnings Per Equity Share | Rupees. | 0.09 | (0.19) |

| 34. Contingent Liabilities and Commitments (to the extent not provided for) | As at 31-Mar-2021 | As at 31-Mar-2020 |
|--|-------------------|-------------------|
| | ₹ | ₹ |
| Contingent Liabilities | - | - |
| Commitments: | | |
| Estimated amount of contracts remaining to be executed for Project in Progress | - | 24,252,206 |

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

For details of loans, advances and guarantees given and securities provided to related parties refer note 30.

36. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk

from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

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

C. Liquidity risk

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

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2021

Figures in ₹

| | On Demand | Less than 3 Months | 3 to 12 Months | 1 to 5 Years | >5 Years | Total |
|-----------------------------|-----------|--------------------|----------------|--------------|------------|------------|
| Year Ended | | | | | | |
| 31-Mar-21 | | | | | | |
| Borrowings | | 265,598 | 231,345 | 670,649 | 42,300,000 | 43,467,592 |
| Other financial liabilities | 180,000 | -- | 14,093,040 | -- | -- | 14,273,040 |
| | 180,000 | 265,598 | 14,324,385 | 670,649 | 42,300,000 | 57,740,362 |
| 31-Mar-20 | | | | | | |
| Borrowings | | 278,364 | 835,095 | 1,168,295 | 42,300,000 | 44,581,754 |
| Other financial liabilities | 180,000 | -- | 2,244,000 | -- | -- | 2,424,000 |
| | 180,000 | 278,364 | 3,079,095 | 1,168,295 | 42,300,000 | 47,005,754 |

37. Capital Management

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

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

Figures in ₹

| | 31 Mar 2021 | 31 Mar 2020 |
|---|--------------------|--------------------|
| Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 18 & 20 | 43,467,592 | 44,581,754 |
| Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 20 | 14,273,040 | 2,424,000 |
| Less Cash and Cash Equivalents Note 15 | 8,549,551 | 421,678 |
| Net Debt | 49,191,081 | 46,584,076 |
| Equity Share capital | 37,294,310 | 37,294,310 |
| Other Equity | 690,891,766 | 690,591,601 |
| Total Capital | 728,186,076 | 727,885,911 |
| Capital and Net debt | 777,377,157 | 774,469,987 |
| Gearing ratio | 6.33% | 6.01% |

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

For Luharuka & Associates Chartered Accountants

Firm Reg No - 0018825

D P Agarwal
Director

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Naresh Kumar Baranwal
Director

Place: Secunderabad
Date: 30th April 2021

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Amitava Ghosh
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Saloni Gupta
Company Secretary

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying consolidated financial statements of TCI DEVELOPERS LIMITED (herein after referred to as "The Holding Company") and its subsidiaries (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2021, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

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

Key Audit Matters

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

| Key audit matters | How the matter was addressed in our audit |
|---|--|
| Recovery of MAT credit entitlement in future (as described in note 11 of the consolidated financial Statements) | |
| <p>Some companies in the Group does not have taxable income owing to brought forward losses and unabsorbed depreciation and therefore they are paying Minimum Alternative Tax (Mat) under Income Tax Act, 1961. The Act also provides that such MAT paid can be carried forward (MAT credit entitlement) for set off against regular tax payable in subsequent fifteen year period.</p> <p>Such MAT credit entitlement are recognized when it is probable that normal taxable profit will be available against which these MAT credits can be utilized. The Company's ability to recognize these MAT credit assets is assessed by management at the end of each reporting period, taking into account forecast of future taxable profit and the law and jurisdiction of the land in force. The assumption on these projections are determined by management.</p> <p>At March 31, 2021 MAT credit entitlement recognized in the consolidated financial statements totaled Rs 244.88 lacs.</p> <p>Given the degree of judgment involved in making a forecast of the profitability of some Companies and the materiality of the amounts involved. We deemed this issue to be a key audit matter.</p> | <p>Following procedures have been performed to address this key audit matter.</p> <ul style="list-style-type: none"> • We have carried out testing of the design and implementation as well as operation effectiveness of key controls related to the calculation and recognition of such MAT credit. • We have assessed the appropriateness of the mythology applied by the Group with current accounting standards and applicable taxation laws along with the future business forecast of taxable profits. • We have assessed the likelihood of the Group to utilize the available MAT credit entitlement in the future with underlying projections and assumption relating to future estimated profits, future capitalization and depreciation allowance thereon and future estimates of taxable income. • We have re-calculated the future taxability workings obtained from the management to check the arithmetical accuracy of the working. • We have also checked the adequacy of the disclosure on these matters in the financial statement of the Group. |

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

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include

the consolidated financial statements and our auditor's report thereon.

6. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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inconsistent with the Consolidated financial statements or our knowledge obtain in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the group are responsible for overseeing the company's financial reporting process of the Group.

Auditors Responsibilities for the audit of Consolidated Financial Statements.

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

professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

13. We communicate with those charged with governance of the Holding Company and such other entities included in

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the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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

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

included in the unaudited consolidated financial results whose financial results reflect total assets of Rs. 3936.68 lacs as at 31st March 2021; and total revenues of Rs. 330.29 lacs and net profit after tax of Rs. 141.95 lacs for the year ended on that date and net cash inflows of Rs. 37.04 lacs for the year ended on that date. These financial statements have been audited by other auditors which financial statements, other financial information and auditors reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements

- b. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the group company and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors of Holding Company as on March 31, 2021, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary companies, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2021, from being appointed as a directors in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid/provided by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
- h. 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 Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2021; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has been no delaying in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its Subsidiary Company, incorporated in India.

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

Rameshchand Jain
(Partner) Membership No.023019
UDIN: 21023019AAAAFV6826
Place: Secunderabad
Date: 30th April, 2021

Independent Auditor's Report

Annexure - A to the Auditors' Report

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of TCI DEVELOPERS LIMITED ("the Holding Company") and its subsidiary companies (together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

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

**Rameshchand Jain
(Partner) Membership No.023019
UDIN: 21023019AAAAFV6826
Place: Secunderabad
Date: 30th April, 2021**

Consolidated Balance Sheet

as at 31st March 2021

(Amount in ₹)

| Particulars | Note no. | As at 31 March 2021 | As at 31 March 2020 |
|--------------------------------------|----------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 6 | 3,17,06,953 | 2,27,36,151 |
| (b) Capital work-in-progress | 7 | 1,57,367 | 5,71,16,435 |
| (c) Investment property | 8 | 92,47,25,681 | 83,71,91,018 |
| (d) Goodwill | 9 | 1,95,915 | 1,95,915 |
| (e) Other Intangible assets | 9 | 4,250 | 4,250 |
| (f) Financial assets | | | |
| - Investments | 10 | 2,00,00,000 | - |
| (g) Other non-current assets | 11 | 3,26,41,286 | 6,66,94,907 |
| Current assets | | | |
| (a) Inventories | 12 | 2,79,15,166 | 2,79,15,166 |
| (b) Financial assets | | | |
| (i) - Trade receivables | 13 | 42,00,063 | 1,00,80,675 |
| (ii) - Cash and cash equivalents | 14 | 3,82,36,188 | 2,89,15,895 |
| (c) Other current assets | 11 | 3,01,59,789 | 2,50,13,646 |
| TOTAL ASSETS | | 1,10,99,42,658 | 1,07,58,64,058 |
| EQUITY AND LIABILITIES | | | |
| Equity | 15 | 3,72,94,310 | 3,72,94,310 |
| (a) Equity Share capital | 16 | 83,04,52,593 | 81,05,37,914 |
| (b) Other equity | | 86,77,46,903 | 84,78,32,224 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) - Borrowings | 17 | 9,89,70,649 | 9,94,68,295 |
| (b) Provisions | 18 | 33,35,307 | 25,18,100 |
| (c) Deferred tax liabilities (Net) | 19 | 2,60,600 | 19,25,700 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (ii) - Other financial liabilities | 20 | 10,23,98,636 | 9,13,07,378 |
| (b) Other current liabilities | 21 | 1,54,24,143 | 1,43,67,729 |
| (c) Provisions | 18 | 14,89,543 | 13,62,715 |
| (d) Current tax Liabilities (Net) | 22 | 2,03,16,877 | 1,70,81,917 |
| TOTAL EQUITY AND LIABILITIES | | 1,10,99,42,658 | 1,07,58,64,058 |

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

Firm Reg No - 0018825

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Consolidated Statement of Profit and Loss

for the Year Ended 31st March 2021

(Amount in ₹)

| Particulars | Note no. | Financial Year | |
|--|----------|---------------------|---------------------|
| | | 2020-21 | 2019-20 |
| Revenue: | | | |
| Revenue from Operations | | | |
| -Infrastructure Leasing Income | 23 | 9,73,23,956 | 8,91,06,703 |
| -Project Management Services | 23 | 81,24,214 | 1,05,87,250 |
| Other Income | 24 | 8,44,836 | 39,97,499 |
| Total Revenue | | 10,62,93,006 | 10,36,91,452 |
| Expenses: | | | |
| Operating Expenses | 25 | - | - |
| (Increase) / decrease in Inventories | 26 | - | - |
| Employee Benefits Expenses | 27 | 3,66,35,531 | 3,62,29,906 |
| Financial Cost | 28 | 21,52,866 | 47,14,579 |
| Depreciation and Amortization Expenses | 6, 8 & 9 | 1,74,22,899 | 1,48,17,476 |
| Other Expenses | 29 | 1,98,45,005 | 2,02,48,266 |
| Total Expenses | | 7,60,56,301 | 7,60,10,227 |
| Profit before exceptional and extraordinary items and tax | | 3,02,36,705 | 2,76,81,226 |
| Exceptional Items | | - | - |
| Profit before Extraordinary Items and Tax | | 3,02,36,705 | 2,76,81,226 |
| Profit before Tax | | 3,02,36,705 | 2,76,81,226 |
| Less: Tax Expense | | | |
| Current tax | | 1,03,91,300 | 1,13,30,200 |
| MAT credit | | 13,89,900 | (1,12,270) |
| Taxes for earlier years | | 1,83,169 | (1,09,614) |
| Deferred tax | | (16,65,100) | (33,80,300) |
| | | - | - |
| Profit for the Year | | 1,99,37,436 | 1,99,53,210 |
| Other comprehensive income | | | |
| Remeasurements Of Post-Employment Benefit Obligations | | (23,562) | 1,81,294 |
| Total comprehensive income for the period | | 1,99,13,874 | 2,01,34,504 |
| Profit attributable to: | | | |
| Owners | | 1,83,31,177 | 1,84,51,127 |
| Non Controlling Interest | | 16,06,259 | 15,02,083 |
| | | 1,99,37,436 | 1,99,53,210 |
| Other comprehensive income attributable to: | | | |
| Owners | | (23,562) | 1,81,294 |
| Non Controlling Interest | | - | - |
| | | (23,562) | 1,81,294 |
| Total comprehensive income attributable to: | | | |
| Owners | | 1,83,07,615 | 1,86,32,421 |
| Non Controlling Interest | | 16,06,259 | 15,02,083 |
| | | 1,99,13,874 | 2,01,34,504 |
| Earning per Equity Share: | 33 | | |
| (1) Basic | | 5.35 | 5.35 |
| (2) Diluted | | 5.35 | 5.35 |

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

Firm Reg No - 0018825

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Consolidated Cash Flow Statement

for the Year Ended 31st March 2021

(Amount in ₹)

| PARTICULARS | Financial Year | |
|--|----------------------|-----------------------|
| | 2020-21 | 2019-20 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before Tax | 3,02,36,705 | 2,76,81,226 |
| Adjustments for Non-Operating Activities: | | |
| Depreciation | 1,74,22,899 | 1,48,17,476 |
| OCI | (23,562) | 1,81,294 |
| Loss/ (Profit) on Sale of Assets | 31,646 | - |
| Finance Cost | 21,52,866 | 47,14,579 |
| Interest Received | (8,44,836) | (39,97,499) |
| | 1,87,39,013 | 1,57,15,850 |
| Operating Profit before Working Capital Changes | 4,89,75,718 | 4,33,97,076 |
| Adjustments for Working Capital Changes: | | |
| Trade Receivables | 58,80,612 | (98,00,110) |
| Other Assets | (24,18,928) | (4,04,139) |
| Provisions | 9,44,035 | 10,13,825 |
| Other financial liabilities | 1,18,46,866 | - |
| Other Liabilities | 10,56,414 | 6,02,319 |
| Cash Generation From Operations | 6,62,84,717 | 3,48,08,971 |
| Direct Taxes Paid (Net) | (1,00,66,724) | (94,41,369) |
| Net Cash from Operating Activities | 5,62,17,993 | 2,53,67,602 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of Fixed Assets (including capital work in progress) | (2,43,36,416) | (7,82,25,015) |
| Loans and Advances to Others | - | 2,00,00,000 |
| Investment in Venture Fund - Welspun | (2,00,00,000) | - |
| Interest Received | 8,44,836 | 39,97,499 |
| Net Cash from Investing Activities | (4,34,91,580) | (5,42,27,516) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (21,52,866) | (21,64,834) |
| Dividend Paid | - | (21,15,000) |
| Dividend Tax paid | - | (4,34,745) |
| Redemption of Preference Shares | - | (6,21,50,000) |
| Repayment of Term Loan from Banks | (12,53,254) | (90,64,231) |
| Proceeds from Term Loan from Banks | | 18,82,924 |
| Net Cash from Financing Activities | (34,06,120) | (7,40,45,886) |
| Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C) | 93,20,293 | (10,29,05,801) |
| Cash and Cash Equivalent (Opening) | 2,89,15,895 | 13,18,21,695 |
| Cash and Cash Equivalent (Closing) | 3,82,36,188 | 2,89,15,895 |
| Components of cash and cash equivalents | | |
| Balances with Banks: | | |
| In Current Accounts | 1,84,16,509 | 60,43,853 |
| In Deposit Accounts | 1,98,05,405 | 2,28,08,102 |
| Cash on Hand | 14,274 | 20,751 |
| Earmarked Balances with Banks: | | |
| Against Unpaid Dividend | - | 43,189 |
| | 3,82,36,188 | 2,89,15,895 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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**For Luharuka & Associates
Chartered Accountants**

Firm Reg No - 0018825

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Consolidated Statement of Changes in Equity

for the Year Ended 31st March 2021

(Amount in ₹)

A. Equity Share capital

| Particulars | No of shares | In Rupees |
|--|--------------|-------------|
| Balance as at April 01, 2019 | 37,29,431 | 3,72,94,310 |
| Changes in equity share capital during 2019-20 | - | - |
| Balance as at March 31, 2020 | 37,29,431 | 3,72,94,310 |
| Balance as at April 01, 2020 | 37,29,431 | 3,72,94,310 |
| Changes in equity share capital during 2020-21 | - | - |
| Balance as at March 31, 2021 | 37,29,431 | 3,72,94,310 |

B. Other equity

(Amount in ₹)

| Particulars | Equity Share Capital | Other Equity | | | | Total | Non Controlling Interest | Total |
|---|----------------------|----------------------|-----------------|----------------------------|----------|--------------|--------------------------|--------------|
| | | Reserves and Surplus | | Other Comprehensive Income | | | | |
| | | Retained Earnings | Capital Reserve | FVTOCI Equity Instruments | Others | | | |
| Balance at April 01, 2019 | 3,72,94,310 | 28,46,65,081 | 48,48,41,685 | - | - | 76,95,06,766 | 2,08,96,644 | 79,04,03,410 |
| Profit for the year | - | 1,84,51,127 | - | - | - | 1,84,51,127 | 15,02,083 | 1,99,53,210 |
| Other Comprehensive Income (net of tax) | - | - | - | - | 1,81,294 | 1,81,294 | - | 1,81,294 |
| Transfer In/Out General Reserve | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - | - | - |
| Balance at March 31, 2020 | 3,72,94,310 | 30,31,16,208 | 48,48,41,685 | - | 1,81,294 | 78,81,39,187 | 2,23,98,727 | 81,05,37,914 |
| Balance at April 01, 2020 | 3,72,94,310 | 30,31,16,208 | 48,48,41,685 | - | 1,81,294 | 78,81,39,187 | 2,23,98,727 | 81,05,37,914 |
| Profit for the year | - | 1,83,31,983 | - | - | - | 1,83,31,983 | 16,06,259 | 1,99,38,242 |
| Other Comprehensive Income (net of tax) | - | - | - | - | (23,562) | (23,562) | - | (23,562) |
| Transfer In/Out General Reserve | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - | - | - |
| Balance at March 31, 2021 | 3,72,94,310 | 32,14,48,191 | 48,48,41,685 | - | 1,57,732 | 80,64,47,608 | 2,40,04,986 | 83,04,52,594 |

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants

Firm Reg No - 001882S

Ramesh Chand Jain
(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

1. Corporate information

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

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

2. Basis of preparation

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

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

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

The Consolidated financial statements are presented in INR

Group Information

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

| | Country of Incorporation | Proportion of Ownership of Interest | |
|---|--------------------------|-------------------------------------|-----------------------------------|
| | | As on 31 st March 2021 | As on 31 st March 2020 |
| Subsidiaries: | | | |
| TCI Infrastructure Ltd. | India | 100.00% | 100.00% |
| TCI Properties (West) Ltd. | India | 60.00% | 60.00% |
| TCI Distribution Centers Ltd. | India | 50.71% | 50.71% |
| TDL Warehousing Parks Ltd. | India | 100.00% | 100.00% |
| TCI Properties (Guj) (Partnership Firm) | India | 100.00%* | 100.00%* |
| TCI Properties (NCR) (Partnership Firm) | India | 100.00%* | 100.00%* |
| TCI Properties (Delhi) (Partnership Firm) | India | 100.00%* | 100.00%* |
| TCI Properties (South) (Partnership Firm) | India | 100.00%* | 100.00%* |
| TCI Warehousing (MH) (Partnership Firm) | India | 100.00%* | 100.00%* |

- Profit Sharing ratio together with subsidiaries

3. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current

ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

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

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

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

4. Significant Accounting Policies:

(a) Business combinations and goodwill

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

(b) Revenue Recognition

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

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

(i) Rental Income:

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(ii) Project Management Services

Income from project management / technical consultancy is recognized as per the terms of the agreement on the basis of services rendered.

(iii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

(iv) Dividend income

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

(c) Property, Plant and Equipment

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

(d) Investment Properties

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

(e) Intangible Assets

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

(f) Depreciation and amortization:

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

(g) Current versus non-current classification

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

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

A liability is current when:

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

(h) Financial instruments

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

Financial assets

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

Initial recognition:

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

Subsequent Measurement:

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

(ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that

are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) **Financial assets at fair value through profit and loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

(ii) **Equity investments in subsidiaries**

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

Impairment of Financial Assets:

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

De-recognition of financial assets:

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

Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(i) **Impairment of Non-Financial Assets**

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

amount is determined for the cash generating unit to which the asset belongs.

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

(j) Inventories

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

(k) Cash and Cash equivalents

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

(l) Share Capital

Equity shares are classified as equity.

(m) Borrowing Costs

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

(n) Employee Benefits

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

Defined Contribution plan

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

Defined Benefit Plan

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

Other Employee Benefits:

Compensated absences: Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value

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

Short-term employee benefits

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

(o) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(p) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

(q) Fair value measurement

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

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

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

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

(r) Earnings per share

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

(s) Cash dividend to equity holders of the Group

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

5. Significant accounting judgements, estimates and assumptions

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

a) Judgements

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

- i) Classification of property The Group determines whether a property is classified as investment property or inventory property:

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

b) Estimates and assumptions

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

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

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

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

Notes to the Consolidated Financial Statements

 for the Year Ended 31st March 2021

6. Property, Plant and Equipment

 Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2021

(Amount in ₹)

| Particulars | Motor Cars | Computers | Furniture & Fittings | Electrical Equipment's | Telephone Equipment's | Office Equipment's | Plant & Machinery | Total |
|--|------------------|-----------------|----------------------|------------------------|-----------------------|--------------------|--------------------|--------------------|
| Gross carrying Value as of April 01, 2020 | 48,13,823 | 3,01,630 | 2,61,277 | 1,10,31,345 | 1,69,002 | 1,94,132 | 2,25,74,037 | 3,93,45,246 |
| Additions | - | 20,932 | 64,900 | 47,33,721 | 46,639 | - | 82,55,338 | 1,31,21,529 |
| Deletions | - | - | - | - | - | - | 31,646 | 31,646 |
| Gross carrying Value as of Mar 31, 2021 | 48,13,823 | 3,22,562 | 3,26,177 | 1,57,65,066 | 2,15,641 | 1,94,132 | 3,07,97,729 | 5,24,35,129 |
| Accumulated depreciation as of April 01, 2020 | 6,09,208 | 2,38,044 | 2,48,116 | 66,18,813 | 96,250 | 60,516 | 87,38,148 | 1,66,09,095 |
| Deprecaion | 4,62,522 | 23,978 | 6,263 | 15,52,838 | 27,131 | 23,978 | 20,22,371 | 41,19,081 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated depreciation as of Mar 31, 2021 | 10,71,730 | 2,62,022 | 2,54,379 | 81,71,651 | 1,23,381 | 84,494 | 1,07,60,519 | 2,07,28,176 |
| Carrying Value as of Mar 31, 2021 | 37,42,093 | 60,540 | 71,798 | 75,93,415 | 92,260 | 1,09,638 | 2,00,37,210 | 3,17,06,953 |
| Gross carrying Value as of April 01, 2019 | 26,63,480 | 2,86,130 | 2,61,277 | 1,10,31,345 | 1,24,043 | 36,286 | 2,25,74,037 | 3,69,76,598 |
| Additions | 21,50,343 | 15,500 | - | - | 44,959 | 1,57,846 | - | 23,68,648 |
| Deletions | - | - | - | - | - | - | - | - |
| Gross carrying Value as of March 31, 2020 | 48,13,823 | 3,01,630 | 2,61,277 | 1,10,31,345 | 1,69,002 | 1,94,132 | 2,25,74,037 | 3,93,45,246 |
| Accumulated depreciation as of April 01, 2019 | 3,24,766 | 1,81,056 | 2,28,682 | 55,15,678 | 76,612 | 34,471 | 72,33,301 | 1,35,94,566 |
| Deprecaion | 2,84,442 | 56,988 | 19,434 | 11,03,135 | 19,638 | 26,045 | 15,04,847 | 30,14,529 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated depreciation as of March 31, 2020 | 6,09,208 | 2,38,044 | 2,48,116 | 66,18,813 | 96,250 | 60,516 | 87,38,148 | 1,66,09,095 |
| Carrying Value as of March 31, 2020 | 42,04,615 | 63,586 | 13,161 | 44,12,532 | 72,752 | 1,33,616 | 1,38,35,889 | 2,27,36,151 |

(Amount in ₹)

| 07 Capital Work In Progress | Property, Plant and Equipment | Investment Property | Total |
|-------------------------------------|-------------------------------|---------------------|--------------------|
| As at 01 April 2019 | - | 3,21,10,333 | 3,21,10,333 |
| - Addtions (Subsequent expenditure) | - | 2,50,06,102 | 2,50,06,102 |
| - Capitalised during the year | - | - | - |
| As at 01 April 2020 | - | 5,71,16,435 | 5,71,16,435 |
| - Addtions (Subsequent expenditure) | - | 4,26,02,562 | 4,26,02,562 |
| - Capitalised during the year | - | 9,95,61,630 | 9,95,61,630 |
| As at 31 Mar 2021 | - | 1,57,367 | 1,57,367 |

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

8. Investment Property

Following are the changes in the carrying value of Investment Property for the Year Ended 31st Mar 2021

(Amount in ₹)

| Particulars | Land | Land-Leasehold | Buildings | Total |
|---|---------------------|---------------------|---------------------|-----------------------|
| Gross carrying Value as of April 01, 2020 | 41,28,96,114 | 11,14,21,433 | 39,13,69,461 | 91,56,87,008 |
| Additions | - | - | 10,08,37,676 | 10,08,37,676 |
| Deletions | - | - | - | - |
| Gross carrying Value as of Mar 31, 2021 | 41,28,96,114 | 11,14,21,433 | 49,22,07,137 | 1,01,65,24,684 |
| Accumulated depreciation as of April 01, 2020 | - | 71,88,480 | 7,13,07,510 | 7,84,95,990 |
| Deprecaion | - | 11,98,080 | 1,21,04,933 | 1,33,03,013 |
| Accumulated depreciation on deletions | - | - | - | - |
| Accumulated depreciation as of Mar 31 2021 | - | 83,86,560 | 8,34,12,443 | 9,17,99,003 |
| Carrying Value as of Mar 31, 2021 | 41,28,96,114 | 10,30,34,873 | 40,87,94,694 | 92,47,25,681 |
| Gross carrying Value as of April 01, 2019 | 38,82,88,609 | 11,14,21,433 | 39,13,69,461 | 89,10,79,503 |
| Additions | 2,46,07,505 | - | - | 2,46,07,505 |
| Deletions | - | - | - | - |
| Gross carrying Value as of March 31, 2020 | 41,28,96,114 | 11,14,21,433 | 39,13,69,461 | 91,56,87,008 |
| Accumulated depreciation as of April 01, 2019 | - | 59,90,400 | 6,07,02,643 | 6,66,93,043 |
| Deprecaion | - | 11,98,080 | 1,06,04,867 | 1,18,02,947 |
| Accumulated depreciation on deletions | - | - | - | - |
| Accumulated depreciation as of March 31 2020 | - | 71,88,480 | 7,13,07,510 | 7,84,95,990 |
| Carrying Value as of March 31, 2020 | 41,28,96,114 | 10,42,32,953 | 32,00,61,951 | 83,71,91,018 |

9. Goodwill and Other Tangible Assets

(Amount in ₹)

Following are the changes in the carrying value of Goodwill and Other tangible Assets for the Year Ended 31st Mar 2021

| Particulars | Goodwill | Software |
|---|-----------------|---------------|
| Gross carrying Value as of April 01, 2020 | 1,95,915 | 85,000 |
| Additions | - | - |
| Deletions | - | - |
| Gross carrying Value as of Mar 31, 2021 | 1,95,915 | 85,000 |
| Accumulated depreciation as of April 01, 2020 | - | 80,750 |
| Deprecaion | - | - |
| Accumulated depreciation on deletions | - | - |
| Accumulated depreciation as of Mar 31 2021 | - | 80,750 |
| Carrying Value as of Mar 31, 2021 | - | 4,250 |
| Gross carrying Value as of April 01, 2019 | 1,95,915 | 85,000 |
| Additions | - | - |
| Deletions | - | - |
| Gross carrying Value as of March 31, 2020 | 1,95,915 | 85,000 |
| Accumulated depreciation as of April 01, 2019 | - | 80,750 |
| Deprecaion | - | - |
| Accumulated depreciation on deletions | - | - |
| Accumulated depreciation as of March 31 2020 | - | 80,750 |
| Carrying Value as of March 31, 2020 | 1,95,915 | 4,250 |

| 10. Investment | No of Shares/Units | | As on 31-Mar-21 | As on 31-Mar-20 |
|---|--------------------|------------|--------------------|-----------------|
| | 31-03-2021 | 31-03-2020 | ₹ | ₹ |
| Investment in Venture Capital Funds | | | | |
| Investment in Welspun One Logitics Parks Fund I | 200 | | 2,00,00,000 | - |
| Total of Investment | | | 2,00,00,000 | - |

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

| 11. Other Assets | As on 31-Mar-21 | As on 31-Mar-20 |
|---|--------------------|--------------------|
| | ₹ | ₹ |
| Non-Current | | |
| MAT Credit Entitlement | 2,44,88,425 | 2,58,78,325 |
| Capital advances | 44,85,576 | 3,71,49,297 |
| Preliminary Expenses to be written Off | 16,77,240 | 16,77,240 |
| Security Deposits with Government Authorities | 19,90,045 | 19,90,045 |
| Total of Other Non Current Assets | 3,26,41,286 | 6,66,94,907 |
| Current | | |
| Advances other than the Capital Advance | | |
| Payment to Vendors for supply of Goods/services | 8,63,689 | 5,53,102 |
| Others | | |
| Prepaid Expenses | 4,52,492 | 2,91,361 |
| Withholding and other taxes receivables | 2,56,63,113 | 2,29,35,898 |
| Cenvat Credit (GST) Receivable | 30,31,864 | 7,88,338 |
| Interest receivable on FD | 38,006 | 86,705 |
| Advances to Employees | 1,10,625 | 3,58,242 |
| Total of Other Current Assets | 3,01,59,789 | 2,50,13,646 |

| 12. Inventories | As on 31-Mar-21 | As on 31-Mar-20 |
|---|--------------------|--------------------|
| | ₹ | ₹ |
| Buildings under work in progress | | |
| (at lower of cost and net realizable value) | | |
| Land & Building transferred from Fixed Assets | 20,98,855 | 20,98,855 |
| Construction Costs | 2,58,16,311 | 2,58,16,311 |
| Total of Inventories | 2,79,15,166 | 2,79,15,166 |

| 13. Trade Receivables | As on 31-Mar-21 | As on 31-Mar-20 |
|-----------------------------------|------------------|--------------------|
| | ₹ | ₹ |
| Other Debts | | |
| Unsecured | | |
| Considered good | 42,00,063 | 1,00,80,675 |
| Total of Trade Receivables | 42,00,063 | 1,00,80,675 |

| 14. Cash and Cash Equivalents | As on 31-Mar-21 | As on 31-Mar-20 |
|---|--------------------|--------------------|
| | ₹ | ₹ |
| Balances with Banks: | | |
| In Current Accounts | 1,84,16,509 | 60,43,853 |
| in Deposit Accounts | 1,98,05,405 | 2,28,08,102 |
| Cash on Hand | 14,274 | 20,751 |
| Earmarked Balances with Banks: | | |
| Against Unpaid Dividend | - | 43,189 |
| Total of Cash and Cash Equivalents | 3,82,36,188 | 2,89,15,895 |

| 15. Share Capital (Authorised Share Capital) | Equity Shares | | Preference Shares | |
|--|------------------|--------------------|-------------------|--------------------|
| | No. | ₹ | No. In lacs | ₹ |
| At 01st April, 2019 | 70,00,000 | 7,00,00,000 | 80,00,000 | 8,00,00,000 |
| Increase/(decrease) during the year | - | - | - | - |
| At 31st March, 2020 | 70,00,000 | 7,00,00,000 | 80,00,000 | 8,00,00,000 |
| Increase/(decrease) during the year | - | - | - | - |
| At 31st March, 2021 | 70,00,000 | 7,00,00,000 | 80,00,000 | 8,00,00,000 |

Terms/ rights attached to equity shares

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

Terms/ rights attached to preference shares

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

| Issued equity capital | Equity Shares | |
|---|---------------|-------------|
| Equity shares of INR 10 each issued, subscribed and fully paid | No. | ₹ |
| At 31 st March, 2020 | 37,29,431 | 3,72,94,310 |
| Increase/(decrease) during the year | - | - |
| At 31 st March, 2021 | 37,29,431 | 3,72,94,310 |
| Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid | No. | ₹ |
| At 31 st March, 2020 | - | - |
| Increase/(decrease) during the year | - | - |
| At 31 st March, 2021 | - | - |

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

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

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

| Name of Shareholder | 31 st March, 2021 | | 31 st March, 2020 | |
|----------------------------------|------------------------------|--------------|------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| TDL Real Estate Holdings Limited | 16,74,191 | 44.89% | 17,49,191 | 46.90% |
| D.P. Agarwal- TCI Trading | 2,48,749 | 6.67% | 2,48,749 | 6.67% |

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

| Name of Shareholder | 31 st March 2021 | | 31 st March 2020 | |
|---|-----------------------------|--------------|-----------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Smt Urmila Agarwal | 20,00,000 | 47.28% | 20,00,000 | 47.28% |
| Bhoruka Finance Corporation of India Ltd. | 20,30,000 | 47.99% | 20,30,000 | 47.99% |

16. Other equity

(Amount in ₹)

| Particulars | Equity Share Capital | Other Equity | | | | Total | Non Controlling Interest | Total |
|---|----------------------|----------------------|---------------------|----------------------------|-----------------|---------------------|--------------------------|---------------------|
| | | Reserves and Surplus | | Other Comprehensive Income | | | | |
| | | Retained Earnings | Capital Reserve | FVTOCI Equity Instruments | Others | | | |
| Balance at 1 April 2019 | 3,72,94,310 | 28,46,65,081 | 48,48,41,685 | - | - | 76,95,06,766 | 2,08,96,644 | 79,04,03,410 |
| Profit for the year | - | 1,84,51,127 | - | - | - | 1,84,51,127 | 15,02,083 | 1,99,53,210 |
| Other Comprehensive Income (net of tax) | - | - | - | - | 1,81,294 | 1,81,294 | - | 1,81,294 |
| Transfer In/Out General Reserve | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - | - | - |
| Balance at 31 March 2020 | 3,72,94,310 | 30,31,16,208 | 48,48,41,685 | - | 1,81,294 | 78,81,39,187 | 2,23,98,727 | 81,05,37,914 |
| Balance at 1 April 2020 | 3,72,94,310 | 30,31,16,208 | 48,48,41,685 | - | 1,81,294 | 78,81,39,187 | 2,23,98,727 | 81,05,37,914 |
| Profit for the year | - | 1,83,31,982 | - | - | - | 1,83,31,982 | 16,06,259 | 1,99,38,241 |
| Other Comprehensive Income (net of tax) | - | - | - | - | (23,562) | (23,562) | - | (23,562) |
| Transfer In/Out General Reserve | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - |
| Tax on dividends | - | - | - | - | - | - | - | - |
| Balance at 31 March 2021 | 3,72,94,310 | 32,14,48,190 | 48,48,41,685 | - | 1,57,732 | 80,64,47,607 | 2,40,04,986 | 83,04,52,593 |

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

| 17. Borrowings | Current Interest rate (p.a.) | Maturity | As on 31-Mar-21 | As on 31-Mar-20 |
|--|------------------------------|--------------|--------------------|--------------------|
| | | | ₹ | ₹ |
| Non Current | | | | |
| Secured | | | | |
| Loan from Kotak Bank | 8.41%-9.20% | upto Oct 22 | 11,16,502 | 19,28,548 |
| Loan from Axis Bank | 8.51%/8.41% | Aug20/ May21 | 51,090 | 4,92,298 |
| (against hypothecation of vehicle) (repayable in 36 number of monthly instalment) | | | 11,67,592 | 24,20,846 |
| Amount Disclosed under the head "Other Current Financial Liabilities" refer note 20) | | | (4,96,943) | (12,52,551) |
| Net Amount | | | 6,70,649 | 11,68,295 |
| Unsecured | | | | |
| Loans from Others | 9.00% | 2020-21 | 2,00,00,000 | 2,00,00,000 |
| Liability component of compound financial instruments :- | 5.00% | 2032-33 | 4,23,00,000 | 4,23,00,000 |
| Non-Con. Non-Cum. Redeemable Preference Shares of Rs 10 Each | 5.00% | 2032-33 | 4,23,00,000 | 4,23,00,000 |
| Liability component of compound financial instruments in subsidiary Com. | | | | |
| Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each | 1.00% | 2037-38 | 2,20,00,000 | 2,20,00,000 |
| Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each | 5.00% | 2032-33 | 1,40,00,000 | 1,40,00,000 |
| Net Amount | | | 9,83,00,000 | 9,83,00,000 |
| Total of Non Current Borrowings | | | 9,89,70,649 | 9,94,68,295 |

| 18. Provisions | As on 31-Mar-21 | As on 31-Mar-20 |
|--|------------------|------------------|
| | ₹ | ₹ |
| Non-Current | | |
| Provision for Employee Benefits | | |
| Gratuity | 33,35,307 | 25,18,100 |
| Total of Non-Current Provisions | 33,35,307 | 25,18,100 |
| Current | | |
| Provision for Employee Benefits | | |
| Benevolent Fund | 6,242 | 13,461 |
| Gratuity | - | 54,325 |
| Unavailed Leave | 14,83,301 | 12,94,929 |
| Total of Current Provisions | 14,89,543 | 13,62,715 |

| 19. Deferred Tax Liabilities (Net) | As on 31-Mar-21 | As on 31-Mar-20 |
|--|-----------------|------------------|
| | ₹ | ₹ |
| Deferred Tax Liabilities | | |
| (Impact of differences between tax depreciation and depreciation charged for the financial reporting) | 4,34,48,500 | 3,85,07,700 |
| Gross Deferred Tax liabilities | 4,34,48,500 | 3,85,07,700 |
| Deferred Tax Assets | | |
| (Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis & carried forward of Losses) | (4,31,87,900) | (3,65,82,000) |
| Gross Deferred Tax Assets | (4,31,87,900) | (3,65,82,000) |
| Net Deferred Tax Liabilities (Assets) | 2,60,600 | 19,25,700 |

| 20. Other financial liabilities | As on 31-Mar-21 | As on 31-Mar-20 |
|--|---------------------|--------------------|
| | ₹ | ₹ |
| Current | | |
| Current Maturity of Long Term Debts (refer note no 17) | 4,96,943 | 12,52,551 |
| Interest Accrued but not Due | 16,20,000 | 16,22,174 |
| Tenant/ Security Deposits from Related Party | 10,01,01,693 | 8,82,52,653 |
| Tenant/ Security Deposits from others | 1,80,000 | 1,80,000 |
| Total of Other Current Financial Liabilities | 10,23,98,636 | 9,13,07,378 |

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

| 21. Other Liabilities | As on 31-Mar-21 | As on 31-Mar-20 |
|---|---------------------|--------------------|
| | ₹ | ₹ |
| Current | | |
| Sundry Creditors | 15,40,951 | 36,76,340 |
| Retention Money Due to Vendors | 41,24,572 | 27,93,303 |
| Unpaid Dividends | - | 43,189 |
| Statutory Liabilities (Withholding and other taxes payable) | 47,35,329 | 27,92,318 |
| Other Liabilities | 50,23,291 | 50,62,579 |
| Total of Other Current Liabilities | 1,54,24,143 | 1,43,67,729 |
| | | |
| 22. Current tax Liabilities (Net) | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Provision for Income taxes | 2,03,16,877 | 1,70,81,917 |
| Total of Current tax Liabilities (Net) | 2,03,16,877 | 1,70,81,917 |
| | | |
| 23. Revenue from Operations | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Infrastructure Leasing Income | 9,73,23,956 | 8,91,06,703 |
| Project Management Services | 81,24,214 | 1,05,87,250 |
| Total of Revenue from Operations | 10,54,48,170 | 9,96,93,953 |
| | | |
| 24. Other Income | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Interest Income on Deposits with Banks | 8,44,836 | 39,97,499 |
| Total of Other Income | 8,44,836 | 39,97,499 |
| | | |
| 25. Operating Expenses | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Land & Building transferred from Fixed Assets | - | - |
| Development Charges | - | - |
| Construction Costs | - | - |
| Total of Operating Expenses | - | - |
| | | |
| 26. (Increase) / decrease in Inventories | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Opening Work in Progress | 2,79,15,166 | 2,79,15,166 |
| Closing Work in Progress | 2,79,15,166 | 2,79,15,166 |
| Total of (Increase) / decrease in Inventories | - | - |
| | | |
| 27. Employee Benefits Expenses | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Salaries and Incentives | 3,34,16,267 | 3,32,62,744 |
| Contribution to provident and other fund | 17,51,045 | 17,52,381 |
| Gratuity | 7,92,166 | 7,30,658 |
| Staff Welfare Expenses | 6,76,053 | 4,84,123 |
| Total of Employee Benefits Expenses | 3,66,35,531 | 3,62,29,906 |
| | | |
| 28. Financial Cost | As on 31-Mar-21 | As on 31-Mar-20 |
| | ₹ | ₹ |
| Interest on Term Loan | - | 2,01,749 |
| Interest Expense on Car Loan | 1,58,257 | 1,63,085 |
| Interest on Other Related Party Loan | 19,94,609 | 18,00,000 |
| Dividend on Preference Shares | - | 21,15,000 |
| Dividend Tax on Preference Shares | - | 4,34,745 |
| Total of Financial Cost | 21,52,866 | 47,14,579 |

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

| 29. Other Expenses | As on 31-Mar-21 | As on 31-Mar-20 |
|--------------------------------------|--------------------|--------------------|
| | ₹ | ₹ |
| Rates and Taxes | 37,25,449 | 31,74,195 |
| Rent | 18,85,776 | 17,75,120 |
| Electricity | 2,68,444 | 31,906 |
| Telephone Expenses | 35,442 | 17,101 |
| Printing and Stationery | 24,775 | 78,119 |
| Travelling and Conveyance Expenses | 30,40,021 | 60,47,862 |
| Legal Expenses | 20,400 | 1,12,000 |
| Postage Expenses | 701 | 1,31,251 |
| Advertisement Expenses | 1,28,224 | 80,266 |
| Building Maintenance Expenses | 42,28,326 | 36,97,163 |
| Car Maintenance Expenses | 9,06,783 | 5,01,000 |
| Computer Maintenance Expenses | 33,944 | 16,084 |
| Consultancy and Professional Charges | 1,90,700 | 8,13,100 |
| Office Maintenance Expenses | 7,07,507 | 9,14,440 |
| Subscription | 6,95,997 | 8,80,041 |
| Filing Fees | 78,400 | 1,39,740 |
| Miscellaneous Expenses | 1,33,602 | 1,77,665 |
| Directors Fees | 3,60,000 | 1,68,300 |
| Insurance | 5,65,814 | 3,05,013 |
| Donation | 26,00,000 | 10,00,000 |
| Remuneration To Auditors | | |
| Audit Fees | 1,70,700 | 1,50,400 |
| Tax Audit Fees | 44,000 | 37,500 |
| Total of Other Expenses | 1,98,45,005 | 2,02,48,266 |

30. Fair Value measurements

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

| Particulars | As at March 31, 2021 | | | | As at March 31, 2020 | | | |
|-------------------------------|----------------------|------------------------|-----------------------------------|-------------------|----------------------|------------------------|-----------------------------------|-------------------|
| | At Cost | Fair Value through OCI | Fair Value through Profit or Loss | At Amortized Cost | At Cost | Fair Value through OCI | Fair Value through Profit or Loss | At Amortized Cost |
| Financial Assets | | | | | | | | |
| - Trade receivables | - | - | - | 42.00 | - | - | - | 100.81 |
| - Cash and cash equivalents | - | - | - | 382.36 | - | - | - | 289.16 |
| - Loan | - | - | - | - | - | - | - | - |
| - Investment | - | 200.00 | - | - | - | - | - | - |
| | - | 200.00 | - | 424.36 | - | - | - | 389.97 |
| Financial liabilities | | | | | | | | |
| - Borrowings | - | - | - | 989.71 | - | - | - | 994.68 |
| - Other financial liabilities | - | - | - | 1,023.99 | - | - | - | 913.07 |
| | - | - | - | 2,013.70 | - | - | - | 1,907.75 |

Fair Value hierarchy

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

| Particulars | Carrying Amount | As at March 31, 2021 | | | Carrying Amount | As at March 31, 2020 | | |
|---|-----------------|----------------------|------------------|-----------------|-----------------|----------------------|-----------|-----------------|
| | | Fair Value | | | | Fair Value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Assets for which fair value are disclosed | | | | | | | | |
| Investment Properties | 8,283.69 | - | 22,095.30 | 2,130.87 | 8,371.91 | - | 19,830.57 | 2,147.48 |
| | 8,283.69 | - | 22,095.30 | 2,130.87 | 8,371.91 | - | - | 2,147.48 |

Notes:

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

31. Related party transactions

a. List of Related Parties:

i. Name of Directors & Key Management Personnel (KMP)

| | |
|---------------------------|------------------------------------|
| Mr. D P Agarwal | Chairman |
| Mr. Vineet Agarwal | Non-Executive Director |
| Mr. Chander Agarwal | Non-Executive Director |
| Mr. Ashok Behari Lall | Non-Executive Independent Director |
| Mr. Amitava Ghosh | Non-Executive Independent Director |
| Mr. Kishan Maliram Mittal | Non-Executive Independent Director |
| Mrs. Manisha Agarwal | Non-Executive Independent Director |
| Mr. Naresh Kumar Baranwal | Whole Time Director |
| Mr. Rajesh Dhyani | Dy- Chief Financial Officer |
| Ms. Saloni Gupta | Company Secretary |

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

- Transport Corporation of India Ltd.
- TCI Express Limited
- TCI Apex Pal Hospitality Pvt Ltd
- Bhoruka Finance Corporation of India Ltd.
- XPS Cargo Services Ltd
- TCI India Limited
- Bhoruka Supply Chain Solutions Holdings Ltd
- TCI Exim Pvt Limited
- Bhoruka Express Consolidated Ltd
- TDL Real Estate Holdings Ltd
- TCI Ventures Ltd.
- TCI-CONCOR Multimodal Solution Pvt Ltd
- TCI Cold Chain Solutions Ltd.

iii. Subsidiaries

Companies :-

- TCI Infrastructure Ltd
- TCI Properties (West) Ltd
- TCI Distribution Centers Ltd.
- TDL Warehousing Parks Limited

Firms :-

- TCI Properties (GUJ)
- TCI Properties (NCR)
- TCI Properties (Delhi)
- TCI Properties (South)
- TCI Warehousing (MH)

b. Transactions with Related parties:

| Nature of Transaction | Nature of Relation | Amount (Rupees) | |
|--------------------------------------|--|-----------------|------------|
| | | 2020-21 | 2019-20 |
| Transactions During the year: | | | |
| Income: | | | |
| Infrastructure Leasing Income | Transport Corporation of India Ltd. | 69,873,360 | 62,742,205 |
| | TCI Express Ltd. | 25,898,280 | 25,338,950 |
| | Bhoruka Finance Corp. of India Ltd. | 19,200 | 16,000 |
| | XPS Cargo Services Ltd. | 19,200 | 16,000 |
| | TCI India Ltd. | 19,200 | 16,000 |
| | TCI Exim Pvt Ltd. | 19,200 | 16,000 |
| | Bhoruka Supply Chain Solutions Holdings Ltd. | 24,000 | 20,000 |
| | Bhoruka Express Consolidated Ltd. | 24,000 | 20,000 |
| | TCI Distribution Centres Ltd. | 19,200 | -- |
| | TCI-CONCOR Multimodal Solution P. Ltd. | 120,000 | -- |
| | TCI Apex Pal Hospitality Pvt. Ltd. | 19,200 | -- |
| | TDL Warehousing Parks Ltd. | 19,200 | -- |
| | TCI Ventures Ltd. | 19,200 | -- |
| | TDL Real State Holdings Ltd. | 24,000 | 20,000 |
| | TCI Cold chain solutions Ltd. | 360,000 | -- |
| Project Management Services | Transport Corporation of India Ltd. | 4,006,589 | 1,674,000 |
| | TCI Express Ltd. | 4,117,625 | 8,913,250 |
| Expense: | | | |
| Rent Expense | Transport Corporation of India Ltd. | 1,885,776 | 1,775,120 |
| | Bhoruka International (P) Ltd. | 18,00,000 | 18,00,000 |
| Remuneration | Mr. N K Baranwal | 3,352,515 | 3,283,788 |
| | Mr. Rajesh Dhyani | 1,597,874 | 1,432,656 |
| | Ms. Saloni Gupta | 480,729 | 388,012 |

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

| Nature of Transaction | Nature of Relation | Amount (Rupees) | |
|--------------------------------|--|-----------------------------|-----------------------------|
| | | 2020-21 | 2019-20 |
| Balances as at the end of Year | | 31 st March 2021 | 31 st March 2020 |
| Assets: | | | |
| Trade receivables | Transport Corporation of India Ltd. | 1,500,259 | 8,697,896 |
| | TCI Express Ltd. | 2,195,911 | 1,538,577 |
| | TCI Cold chain solutions Ltd. | 66,300 | -- |
| | TCI India Ltd. | 4,800 | 18,880 |
| | Bhoruka Finance Corporation of India Ltd. | 9,600 | 18,880 |
| Trade receivables | XPS Cargo Services Ltd. | 4,800 | 18,880 |
| | TCI Exim(P) Ltd. | 4,800 | 18,880 |
| | TDI Real Estate Holding Ltd. | 6,000 | 23,600 |
| | Bhoruka Supply Chain Solutions Holdings Ltd. | 6,000 | 23,600 |
| | Bhoruka Express Consolidated Ltd. | 6,000 | 23,600 |
| | TCI-CONCOR Multimodal Solution Pvt. Ltd. | 27,750 | -- |
| | TDL Warehousing Parks Ltd. | 4,800 | -- |
| | TCI distribution centers Ltd. | 4,800 | -- |
| | Apex pal hospitality Pvt Ltd. | 37,352 | -- |
| Liabilities: | | | |
| Advances from Customer | Bhoruka International (P) Ltd. | 20,000,000 | 20,000,000 |
| | Bhoruka International (P) Ltd. | 1,620,000 | 1,620,000 |
| Security Deposits Taken | Transport Corporation of India Ltd. | 95,637,694 | 83,788,654 |
| | TCI Express Ltd. | 4,463,999 | 4,463,999 |

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

33. Earning Per Share (EPS)

| Particulars | | 2020-21 | 2019-20 |
|---|---------|------------|------------|
| Net Profit after Tax | Rupees. | 19,937,436 | 19,953,210 |
| Net Profit after Tax available for equity share holders - For Basic and Diluted EPS | Rupees. | 19,937,436 | 19,953,210 |
| Weighted Average No. of Equity Shares For Basic EPS | Nos. | 3,729,431 | 3,729,431 |
| Weighted Average No. of Equity Shares For Diluted EPS | Nos. | 3,729,431 | 3,729,431 |
| Nominal Value of Equity Shares | Rupees. | 10 | 10 |
| Basic Earnings Per Equity Share | Rupees. | 5.35 | 5.35 |
| Diluted Earnings Per Equity Share | Rupees. | 5.35 | 5.35 |

| 34. Contingent Liabilities and Commitments (to the extent not provided for) | As at 31-Mar-2021 | As at 31-Mar-2020 |
|--|-------------------|-------------------|
| | ₹ | ₹ |
| Contingent Liabilities | - | - |
| Commitments: | | |
| Estimated amount of contracts remaining to be executed for Project in Progress | - | 24,252,206 |

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

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

36. As the Company's main business activity falls within a single primary Business segment viz. "Real Estate and Warehousing Development" the disclosure requirements of Ind AS 108 'Operating Segments' is not applicable.

37. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these

financial liabilities is to finance and support Group's operations. The Group's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

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

B. Credit risk

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

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before

transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

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

Financial Instrument and cash deposits

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

C. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Figures in ₹

| Year Ended | On Demand | Less than 3 Months | 3 to 12 Months | 1 to 5 Years | >5 Years | Total |
|-----------------------------|-----------|--------------------|----------------|--------------|------------|-------------|
| 31-Mar-21 | | | | | | |
| Borrowings | -- | 265,598 | 231,345 | 20,670,649 | 78,300,000 | 99,467,592 |
| Other financial liabilities | 1,620,000 | -- | 100,281,693 | -- | -- | 101,901,693 |
| | 1,620,000 | 265,598 | 100,513,038 | 20,670,649 | 78,300,000 | 201,369,285 |
| 31-Mar-20 | | | | | | |
| Borrowings | -- | 269,212 | 844,247 | 21,307,387 | 78,300,000 | 100,720,846 |
| Other financial liabilities | 1,622,174 | -- | 88,432,653 | -- | -- | 90,054,827 |
| | 1,622,174 | 260,140 | 89,276,900 | 21,307,387 | 78,300,000 | 190,775,673 |

38. Capital Management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the

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

Figures in ₹

| | 31 Mar 2021 | 31 Mar 2020 |
|---|--------------------|--------------------|
| Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 16 & 20 | 99,467,592 | 100,720,846 |
| Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 20 | 101,901,693 | 90,054,827 |
| Less Cash and Cash Equivalents | 38,236,188 | 28,915,895 |
| Net Debt | 163,133,097 | 161,859,779 |
| Equity Share capital | 37,294,310 | 37,294,310 |
| Other Equity | 830,452,593 | 810,537,914 |
| Total Capital | 867,746,903 | 847,832,224 |
| Capital and Net debt | 1,030,880,000 | 100,692,003 |
| Gearing ratio | 15.82% | 16.03% |

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

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2021

40. Additional Information pursuant to para 2 of general instruction for the preparation of the consolidated Financial statements for the year ended March 31 2021

31st March, 2021

| Name of the Entities | Net Assets i.e. Total Assets Minus Total Liabilities | | Share in Profit / (Loss) | | Share in OCI | | Share in Total Comprehensive income | |
|---|--|--------------------|--|--------------------|--|--------------------|--|--------------------|
| | As a % of Consolidated net Assets | Amount (₹ In Lacs) | As a % of Consolidated Profit / (Loss) | Amount (₹ In Lacs) | As a % of Consolidated Profit / (Loss) | Amount (₹ In Lacs) | As a % of Consolidated Profit / (Loss) | Amount (₹ In Lacs) |
| Parent: | | | | | | | | |
| TCI Developers Limited | 86.30% | 7,281.86 | 1.77% | 3.24 | 100.00% | (0.24) | 1.64% | 3.00 |
| Subsidiary: | | | | | | | | |
| Indian: | | | | | | | | |
| TCI Infrastructure Ltd. | 18.66% | 1,574.21 | 88.80% | 162.79 | 0.00% | - | 88.92% | 162.79 |
| TCI Properties (West) Ltd. | 6.07% | 512.30 | 3.77% | 6.91 | 0.00% | - | 3.77% | 6.91 |
| TCI Distribution Centers Ltd. | 4.28% | 361.26 | 14.72% | 26.98 | 0.00% | - | 14.74% | 26.98 |
| TDL Warehousing Parks Ltd. | 0.23% | 19.64 | -0.29% | (0.53) | 0.00% | - | -0.29% | (0.53) |
| TCI Properties (Guj) | 1.09% | 92.00 | 8.01% | 14.69 | 0.00% | - | 8.02% | 14.69 |
| TCI Properties (NCR) | 2.28% | 192.51 | 6.64% | 12.17 | 0.00% | - | 6.65% | 12.17 |
| TCI Properties (Delhi) | 4.79% | 404.09 | 33.99% | 62.32 | 0.00% | - | 34.04% | 62.32 |
| TCI Properties (South) | 1.41% | 118.69 | 8.63% | 15.82 | 0.00% | - | 8.64% | 15.81 |
| TCI Warehousing (MH) | 3.06% | 258.19 | 1.96% | 3.60 | 0.00% | - | 1.97% | 3.60 |
| Sub Total | | 10,814.75 | | 307.99 | | (0.24) | | 307.74 |
| Inter company Elimination & Consolidation Adjustments | -28.18% | (2,377.34) | -68.00% | (124.66) | | - | -68.09% | (124.66) |
| Owners Interest | | 8,437.41 | | 183.33 | | (0.24) | | 183.08 |
| Minority interest in subsidiaries | | 240.05 | | 16.06 | | - | | 16.06 |
| Grand Total | | 8,677.46 | | 199.39 | | (0.24) | | 199.14 |

For Luharuka & Associates Chartered Accountants

Firm Reg No - 001882S

Ramesh Chand Jain

(Partner)
(Membership No. 023019)

Place: Secunderabad
Date: 30th April 2021

D P Agarwal
Director

Naresh Kumar Baranwal
Director

Place : Gurugram
Date: 30th April 2021

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

Vineet Agarwal
Director

Rajesh Dhyani
Dy. Chief Financial Officer

Amitava Ghosh
Director

Saloni Gupta
Company Secretary

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

| Sl. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--------------------------|-------------------------|-------------------------------|----------------------------|----------------------------|----------------------|----------------------|------------------------|------------------------|----------------------|
| Name of the subsidiary | TCI Infrastructure Ltd. | TCI Distribution Centers Ltd. | TCI Properties (West) Ltd. | TDL Warehousing Parks Ltd. | TCI Properties (GUJ) | TCI Properties (NCR) | TCI Properties (Delhi) | TCI Properties (South) | TCI Warehousing (MH) |
| Share capital | 4,80,00,000 | 3,29,44,000 | 4,36,83,500 | 21,66,120 | 92,00,354 | 1,92,51,437 | 4,04,08,816 | 1,18,69,410 | 2,58,19,220 |
| Reserves & surplus | 10,94,20,903 | 31,82,239 | 75,46,374 | (2,02,104) | - | - | - | - | - |
| Total assets | 34,32,82,741 | 22,16,99,883 | 5,19,42,637 | 19,81,716 | 1,02,23,291 | 2,05,23,420 | 4,68,15,799 | 1,39,64,488 | 2,65,16,785 |
| Total Liabilities | 18,58,61,838 | 18,55,73,644 | 7,12,763 | 17,700 | 10,22,937 | 12,71,983 | 64,06,983 | 20,95,078 | 6,97,565 |
| Investments | 8,102 | - | 8,426 | - | - | - | - | - | - |
| Turnover | 5,29,27,457 | 40,76,541 | 11,82,186 | - | 47,32,800 | 28,02,000 | 1,48,24,800 | 44,25,600 | 9,84,720 |
| Profit before taxation | 2,31,64,305 | 36,48,185 | 8,87,804 | (53,480) | 21,70,831 | 17,77,826 | 95,63,641 | 23,42,660 | 5,20,674 |
| Provision for taxation | 68,85,300 | 9,50,000 | 1,97,000 | - | 7,02,020 | 5,60,460 | 33,31,280 | 7,62,097 | 1,60,612 |
| Profit after taxation | 1,62,79,005 | 26,98,185 | 6,90,804 | (53,480) | 14,68,811 | 12,17,366 | 62,32,361 | 15,80,563 | 3,60,062 |
| Proposed Dividend | - | - | - | - | - | - | - | - | - |
| % of shareholding | 100.00% | 50.71%* | 60.00% | 100.00%** | 100%** | 100%** | 100%** | 100%** | 100%** |

* As per Companies act, 2013, the % of shareholding is 94.10% which includes Equity shareholding & Convertible preference shareholding.

** Share together with other subsidiaries

Notice of Annual General Meeting

TO THE MEMBERS,

NOTICE is hereby given that the 13th ANNUAL GENERAL MEETING of TCI Developers Limited ('The Company') will be held on Wednesday on 28th July, 2021, 2021 at 2:30 PM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business(es):

Ordinary Business:

1. To consider and adopt the audited financial statement(s) of the Company, (Standalone and Consolidated) for the financial year ended March 31, 2021 along with the reports of the Board of Directors and Auditor's thereon; and
2. To appoint a Director in place of Mr. Vineet Agarwal, Director who retires by rotation and being eligible, offers himself for re-appointment;
3. To declare Dividend on Preference Shares for the Financial Year 2020-21, if any

Special Business:

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

RESOLVED THAT pursuant to Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to reappoint Mr. Naresh Kumar Baranwal as Whole-time Director of the Company for a period of one year from April 01, 2021 to March 31, 2022 on following terms and conditions:

A. Basic Salary: Rs. 2,75,000 Lakhs per month (in the range of Rs. 250,000 Lakhs per month to Rs. 400,000 Lakhs per month) with the liberty to the Board or Committee thereof in its absolute discretion to decide the basic salary & annual increments within the above range.

B. Perquisites and Allowances:

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

C. Other Benefits:

- I. Earned/Privilege Leave: As per the rules of the Company
- II. Company's Contribution to Provident Fund and Superannuation Fund: As per the rules of the Company
- III. Gratuity: As per the rules of the Company

D. Termination: The employment may be terminated by either party by giving 2 months' notice in writing of such termination. If, at any time Whole Time Director, cease to be employee of the Company for any cause whatsoever the agreement shall forthwith be terminated.

E. Duties: Whole Time Director shall perform such duties as may from time to time be entrusted to him, subject to the superintendence and control of the Board of Directors."

F. Minimum Remuneration: Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of Mr. Naresh Kumar Baranwal, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule V to the Companies Act, 2013.

G. Overall Remuneration: The remuneration payable to Mr.

Naresh Kumar Baranwal, in any financial year may exceed 5% of the net profits of the Company subject to the overall limits for all managerial persons specified in Section 197 (1) read with other relevant provisions of the said Act, as may be prescribed from time to time.

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

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary resolution:

RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendations of the Audit Committee vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to the Material Related Party Transactions as entered by the company for the Financial Year 2020-21 and transactions to be entered for Financial Year 2021-22, 2022-23, 2023-24 and 2024-25 with Transport Corporation of India Limited and TCI Express Limited for an amount not exceeding Rs. 05 Crore per annum per transaction.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

6. Appointment of Mr. Phoolchand Sharma DIN (01620437), as Non-Executive Independent director:

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

RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made thereunder, Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Mr. Phoolchand Sharma, who was appointed as Additional Director by the Board of Directors, whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013 be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years commencing from 30th April, 2021 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.

7. Appointment of Mr. Sivaraman Narayana Das DIN (09082042), as Non-Executive Independent director:

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

RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions including any modification or re-enactment thereof, if any, of the Companies Act, 2013 & rules made

Notice of Annual General Meeting

thereunder, Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Mr. Sivaraman Narayana Das, who was appointed as Additional Director by the Board of Directors, whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013 be and is hereby appointed as a Non-Executive Independent Director of the Company, for a period of 5 consecutive years commencing from 30th April, 2021 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be & are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.

NOTES:

In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies was permitted to hold their AGM through VC/OVAM for the calendar year 2020, Further MCA vide its circular no. 02/2021 dated January 13, 2021 gives more time for holding AGM through VC/OAVM in Calendar year 2021.

- In compliance with applicable provisions of the Companies Act, 2013 (the Act) read with aforesaid MCA circulars the 13th Annual General Meeting of the company being conducted through Video Conferencing (VC) (hereinafter called as "E-AGM").
- The Company has appointed Central Depository Services (India) Ltd. (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the E-AGM will be provided by CDSL.
- The Members can join the E-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the E-AGM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the E-AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of

Place: Gurugram
Date: 30th April, 2021

By Order of the Board
For TCI Developers Limited

Saloni Gupta
Company Secretary & Compliance Officer

Registered Office:
Flat Nos. 306 & 307, 1-8-201 to 203,
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad-500003,
Phone: +91 40 2784-0104
Email: secretarial@tcidevelopers.com
Website: www.tcidevelopers.com
CIN: L70102TG2008PLC059173

proxies by the Members has also been dispensed with, hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- The related Explanatory Statement pursuant to Section 102 of the Act, in respect of Special Businesses at Items 4 to 7 as set out above; to be transacted at the Meeting is annexed hereto.
- Corporate members intending to send their authorized representatives to attend & vote at the Meeting are requested to send a certified true copy of the Board Resolution authorizing them in this behalf.
- The Share Transfer Books & the Register of Members shall remain closed from Friday, 23rd July, 2021 to Wednesday, 28th July, 2021.
- Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the inherent advantage of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
- The Non-Resident Indian shareholders are requested to inform the company immediately about:
 - The change in the residential status on return to India for permanent settlement.
 - The particulars of NRO bank Account in India, if not, furnished earlier.
- The members are requested to address all their communications to KFin Technologies Pvt. Ltd., Hyderabad, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.
- As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or RTA for assistance in this regard.
- Pursuant to Section 72(1) of the Act, individual shareholders holding shares in the Company singly or jointly may nominate an individual to whom all the rights in the Shares of the Company shall vest in the event of death of the sole / all joint shareholders.
- In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report and Audited Financial Statements for the financial year 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s).

Notice of Annual General Meeting

The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively and also available on the website of E-voting agency CDSL at www.evotingindia.com.

16. Since the AGM will be held through VC / OAVM, the Route Map and Attendance Sheet are not required to be annexed to this Notice.
17. The requisite Registers as required under the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@tcidevelopers.com.
18. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or between Wednesday, 21st July, 2021 to Sunday, 25th July, 2021 through email to secretarial@tcidevelopers.com.
19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - I. The Board of Directors of the Company has appointed Mr. V K Bajaj, practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.
 - II. The voting period begins on Sunday, 25th July, 2021 from 09:00 AM and ends on Tuesday, 27th July, 2021 to 05:00 PM. During this period, the shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 22nd July, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - III. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
 - IV. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Thursday, 22nd July, 2021.
 - V. Any person, who acquires shares of the Company & becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 - VI. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 (forty

eight) hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.tcidevelopers.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

VII. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

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

Commencement of e-voting: From 9:00 a.m. (IST) Sunday on 25th July, 2021

End of e-voting: Up to 5:00 p.m. (IST) Tuesday on 27th July, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
- ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- v. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Notice of Annual General Meeting

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

- Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
 - The shareholders should log on to the e-voting website www.evotingindia.com
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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6. If you are a first time user follow the steps given below:

| For Shareholders holding shares in Demat Form and Physical Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. |
| OR Date of Birth (DOB) | If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (vi). |

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

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

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

1. **For Physical shareholders:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders :** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE E-AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the E-AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the E-AGM .
4. Only those shareholders, who are present in the E-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the E-AGM.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

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- If any Votes are cast by the shareholders through the e-voting available during the E-AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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

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

for sending the Annual report, Notice of E-AGM and the e-voting instructions.

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

Item No. 4

The term of Mr. Naresh Kumar Baranwal as a Whole Time Director expired on March 31, 2021, accordingly, the Board of Directors had approved to extend the tenure of Mr. Baranwal for a further period of one year w.e.f. April 01, 2021 to March 31, 2022 subject to members approval in the ensuring Annual General Meeting to be held for the financial year 2020-21. Pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013, it is proposed to seek members' approval to reappoint Mr. Baranwal as Whole Time Director with effect from April 01, 2021 for a period of one year and fixing his remuneration thereof.

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

I. General Information:

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

(Amount in Lakhs)

| Particulars | Consolidated | | Standalone | |
|-------------------|--------------|---------|------------|---------|
| | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| Total Revenues | 1062.93 | 1036.91 | 462.86 | 461.38 |
| Expenditure | 760.56 | 760.10 | 492.12 | 520.18 |
| Profit before Tax | 302.37 | 276.81 | (29.26) | (58.80) |

- Foreign Investment or collaboration if any: The Company has not entered into any Foreign Collaboration or made any Foreign Investment.

II. Information about the Appointee

| Name | Mr. Naresh Kumar Baranwal |
|---|--|
| Age | 63 years |
| Qualifications | Chartered Accountant |
| Expertise | 37 years of rich experience in maintenance and finalization of Accounts & Audit, Working Capital Management, Profit Monitoring, Capital restructuring etc. |
| Directorship in other Companies | I. TCI Exim Pvt. Ltd. II. Loglabs Ventures Pvt. Ltd. III. TCI Distribution Centers Limited |
| Date of first appointment on the Board | 26.07.2012 |
| Chairmanship/Membership of the Committees, if any | NA |
| Past Remuneration | Rs. 38,00,000/- PA |
| Recognition of Awards | NA |
| Job Profile and Suitability | He is actively involved in business and manages day to day affairs of the Company. |
| Remuneration Proposed | As mentioned in the resolution |

Notice of Annual General Meeting

| Name | Mr. Naresh Kumar Baranwal |
|--|--|
| Comparative remuneration profile with respect to industry size of the Company, profile and position of the 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. |
| Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel | Except for receiving remuneration as a Whole Time Director, Mr. Baranwal or any other of his relative do not have any pecuniary relationship with the Company. |
| No. of Shares held in the Company | - |
| Relationship with other directors/Key Managerial Personnel | NA |
| No. of meetings attended during the year | 4 |

III. Other Information:

- Reason for inadequate profit:** During the financial year ended March 31, 2021, the Company generated Profit of Rs.3,23,727/-. The Company has explored all the possibilities to develop its properties, however owing to the market conditions and increase in input cost, the Company has adopted a conscious approach.
- Steps taken or proposed to be taken for improvement:** The Company will take necessary and instantly possible steps for its improvement and growth.
- Expected increase in productivity and profits in measurable terms:** For last couple of years, conditions of real estate market has not been encouraging. The prevailing Covid-19 has further restricted the scope for any improvement in the near term. Hence it is difficult to quantify the effects of the measures taken/ to be taken by the Company to improve its overall performance in financial terms.

IV. Disclosures:

The information and disclosure of the remuneration of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Section under the heading "Remuneration paid/payable to Executive Director for the year ended March 31, 2021. The Board of Director recommend this resolution for approval of the members by way of Special Resolution. Except Mr. Naresh Kumar Baranwal, none of the other Director(s)/Key Managerial Personnel of the Company/their relatives are in anyway concerned or interested, financially or otherwise in this resolution.

Item No. 5

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions require approval of the shareholders through Ordinary Resolution. A transaction with a related party shall be considered material, if the, transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. However, proviso (1) of Section 188 of the Related party transactions of the Companies Act, 2013, does not apply to any transaction entered into by the company which is in its ordinary course of business and at arm's length basis.

It may kindly be noted that all the related party transactions entered are in the ordinary course of business and at arm's length basis.

It may further be noted that the Company had few Related party

transactions which are falling under the definition of material RPTs, In view of this, it is hereby proposed to take approval for the transactions with the following material Related parties as entered by the company for the Financial Year 2020-21 and transactions to be entered for Financial Year 2021-22, 2022-23, 2023-24 and 2024-25:

| Sr. No. | Name of Related Party | Nature of Transaction | Value of Transactions in Rs. | Nature of Relationship |
|---------|--|--|------------------------------|------------------------|
| 1 | Transport Corporation of India Limited | Availing/ Rendering of Services/ Rental Transactions | 5 crore | Group Companies |
| 2 | TCI Express Limited | | 5 crore | |

Therefore, the Board recommends the resolution set out at Item No. 5 as an Ordinary resolution to the shareholders for their approval.

Except Mr. D.P. Agarwal, Director, Mr. Chander Agarwal, Director and Mr. Vineet Agarwal, Directors and their relatives being related parties, none of other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 6.

Item No. 6 & 7

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Phoolchand Sharma and Mr. Sivaraman Narayana Das as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 consecutive years, with effect from 30th April, 2021 subject to approval of shareholders in the Annual General Meeting (AGM).

Pursuant to the provisions of Section 161(1) of the Act and the Article of Association of the Company, the above Directors hold office up to the date of this AGM and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing their candidature for the office of Director.

Mr. Phoolchand Sharma and Mr. Sivaraman Narayana are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has also received declarations from them that they meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(2) of the SEBI Listing Regulations, 2015. In the opinion of the Board, they are independent of the management.

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

Their brief resume, nature of expertise in specific functional areas and names of companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and other details are annexed to this notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends the resolution at item no. 06 & 07 for approval by the shareholders.

Place: Gurugram
Date: 30th April, 2021

By Order of the Board
For TCI Developers Limited

Saloni Gupta
Company Secretary & Compliance Officer
Email: secretarial@tcidevelopers.com
Website: www.tcidevelopers.com
CIN: L70102TG2008PLC059173

Notice of Annual General Meeting

A BRIEF PROFILE OF THE DIRECTORS TO BE RE-APPOINTED

| Particulars | Mr. Vineet Agarwal | Mr. Phoolchand Sharma | Mr. S. Narayana Das |
|--|---|---|---|
| Age | 47 | 59 | 61 |
| Qualification | B.Sc. (Econ.) | Advance Management Program | Matriculation |
| Expertise in specific Functional Area* | 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 He is currently serving as the Sr. Vice President of ASSOCHAM, a leading Chamber of Commerce in India. | Mr. Phoolchand Sharma having an experience of around 37 years in Logistics and Express distribution. He is Seasoned Professional and he has worked in the field of Logistics for nearly four decades and has exposure to various functions of a Company as Profit centre head. Has worked in different part of the country. | Mr. Sivaraman Narayana Das has a vast experience in Transportation and Supply Chain industry which includes networking, warehousing and warehouse automation. He is also Specialized in express/ E Commerce distribution with PAN India delivery system. His expertise on hub networking and PAN India distribution management is worth to be acknowledged. |
| Date of first appointment on the Board | 14 th May, 2008 | 30 th April, 2021 | 30 th April, 2021 |
| Directorship held in other Companies# | I. Transport Corporation of India Ltd. II. TCI Express Ltd. III. Somany Ceramics Ltd. IV. The Associated Chambers of Commerce and Industry of India. V. Gloxinia Farms Pvt. Ltd. VI. TCI-CONCOR Multimodal Solutions Pvt. Ltd. VII. Loglabs Ventures Pvt. Ltd. VIII. Transystem Logistics International Pvt. Ltd. | I. TCI Express Limited II. XPS Cargo Services Limited III. Bhoruka Supply Chain Solutions Holdings Limited | |
| Memberships/ Chairmanships of committees of other companies | Transport Corporation of India Ltd. i. Member: Stakeholders' Relationship Committee ii. Member: Share Transfer Committee iii. Member: Corporate & Restructuring Committee TCI Express Ltd. I. Member: Audit Committee II. Member: Stakeholders' Relationship Committee III. Member: Share Transfer Committee Somany Ceramics Ltd i. Member: Audit Committee | TCI Express Limited I. Member: Stakeholders' Relationship Committee II. Member: Risk Management Committee | |

* Please refer Company's website www.tcidevelopers.com for detailed profile of the directors.

Excluding Foreign Companies and Section 8 Companies

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

BOOK POST



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