

NOTICE of Annual General Meeting

NOTICE is hereby given that the 6th Annual General Meeting of the Company will be held on **Wednesday, the 23rd of July, 2014 at 10.00 a.m.** at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004 to transact the following business.

Ordinary Business:

1. To consider, approve and adopt the Audited Balance sheet as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended as on that date along with the Reports of the Directors' & Auditors' thereon.
2. To consider and appoint a Director in place of Mr. D. P. Agarwal (DIN: 00084105), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and appoint a Director in place of Mr. Chander Agarwal (DIN: 00818139), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and appoint M/s. M. Gandhi & Co., Chartered Accountants having firm registration no.000851S, Bangalore, as Statutory Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration. M/s. M. Gandhi & Co., Chartered Accountants are the retiring auditors and being eligible offers themselves for re appointment.

Special Business:

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

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. O. Swaminatha Reddy DIN: 00006391) in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years commencing from 23rd July, 2014."

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amitava Ghosh (DIN: 02193354) in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 2 (Two) years commencing from 23rd July, 2014."

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok B. Lall (DIN: 02555998) in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 2 (Two) years commencing from 23rd July, 2014."

8. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Manisha Agarwal (DIN: 00453971) in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director on the Board of Directors of the

Company to hold office up to 5 (five) consecutive years commencing from 23rd July, 2014."

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and relevant rules made thereunder, the consent of the Company be and is hereby accorded to the creation by the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of the Company of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, in favour of financial institutions/Banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements entered/ to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to finalize with the Lending Agencies, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, the consent of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) of the Company to borrow money, from time to time, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's "bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 200 crore (Two Hundred Crores only)

RESOLVED FURTHER THAT the Board of Directors be and is hereby 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."

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

"RESOLVED THAT pursuant to Section 94(1) and other applicable sections if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) the consent of the Company be and is hereby given to the Board of Directors to keep the Register of Members at the Corporate Office/at the premises of the BIG Share Services Pvt Ltd.; Share Transfer Agent /Registrar of the Company to make it convenient for the members to have easily access over it.

RESOLVED FURTHER THAT the Board of Directors be and is hereby 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."

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

Place : Gurgaon
Date : May 24, 2014

Mukesh Jain
Asst. Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. A PROXY FORM IS ENCLOSED FOR THIS PURPOSE.**

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

2. An Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
4. In terms of the Listing Agreement, additional information on directors recommended for appointment/re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is contained in the Statement annexed to Notice.
5. Register of members and share transfer books of the Company will remain closed from 19th July, 2014 to 23rd July, 2014 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
6. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed/claimed within seven years from the date of declaration of dividend will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Members are requested to contact Investors Service Department of the Company's Corporate Office at Gurgaon (Haryana) for encashing the unclaimed dividends standing to the credit of their account.
7. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with RTA or with the Company.
8. Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
9. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
10. Non-resident Indian members are requested to inform Company on:
 - a. the change in the residential status on return to India for permanent settlement, and
 - b. the particulars of the bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.

11. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to M/s. Bigshare Services Pvt Ltd /Investor Service Department of the Company for registration of such transfers. Members/Investors are therefore requested to make note of the same and submit their PAN card copy to M/s. Bigshare Services Pvt Ltd /Investor Service Department.

12. Securities and Exchange Board of India vide its Circular No. CIR/CFD/DIL/7/2011 dated October 05, 2011 has made amendments to Clause 32 of the Listing Agreement directing listed companies to send soft copies of the annual report to those shareholders who have registered their email address. Sections 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, permit prescribed companies to send notice and financial statements through electronic mode. In view of the same, shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialised mode and where the shares are held in physical form to update the same in the records of the Company in order to facilitate electronic servicing of annual reports and other documents. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

13. Pursuant to Section 72 of the Companies Act, 2013 individual shareholders holding shares in the company singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.

14. The members are requested to address all their communications Bigshare Services Pvt Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai – 400 072, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.

15. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice of 6th Annual General Meeting (AGM) of the Company. The Company has appointed Mr. Vasanth Bajaj, Practicing Company Secretary (Membership No: FCS 6868), Hyderabad as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Necessary arrangements have been made by the Company with Karvy Computershare Pvt. Ltd., ('Karvy') to facilitate e-voting. E-voting is optional and e-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on June 20, 2014.

The e-voting period commences on **Thursday, July 17, 2014 (10.00 a.m.)** and ends on **Saturday, July 19, 2014 (5.00 p.m.)**. The voting module shall be disabled by Karvy for voting thereafter.

The instructions and process for e-voting are as under:

- A) **In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:**

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- ii) Enter the login credentials (i.e. User ID and password as provided in a separate e-voting communication being sent along with the Notice of AGM and Annual Report. Your Folio No./ DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii) After entering these details appropriately, click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) i.e. TCI Developers Limited.
 - vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at e-mail ID: scrutinizer_tdl@vkbajajassociates.com with a copy marked to evoting@karvy.com and secretarial@tcidevelopers.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO"
- B) **In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:**
- (i) User ID and initial password as provided in the communication forming part of this notice : Even (E-voting Number), User ID and Password.
 - (ii) Please follow all steps from Sr.No.i) to xii) as mentioned in A) above, to cast your vote.
- C) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- D) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy at Tel No. 04044655000 or 1800 345 4001 (toll free).
- E) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at

least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairperson of the AGM.

- F) The Results shall be declared on the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.tcidevelopers.com) and on the website of Karvy within two (2) days of passing of the resolutions at the AGM of the Company on July 23, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited.
- G) A copy of this notice has been placed on the website of the Company and the website of Karvy.

ANNEXURE TO NOTICE

Explanatory Statement U/S 102 of the Companies Act, 2013

Item no. 5 to 7

Pursuant to Section 149 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 (II) (B) (3) of the Listing Agreement, an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Further as per Listing Agreement, a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Keeping in view of the above provisions, it is hereby proposed to appoint Mr. O Swaminatha Reddy for a term of next five years by passing Special Resolution.

Further, since Mr. Amitava Ghosh and Ashok B Lall has been associated with the Company since 2011, it is proposed to appoint them for remaining period of 2 years by way of Ordinary Resolution.

Mr. O Swaminatha Reddy, Mr. Amitava Ghosh and Ashok B Lall have given their consent to act as an Independent Directors of the Company and have furnished necessary declarations to the Board of Directors that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. Further as per the declarations received by the Company, they are not disqualified under Section 164 of the Companies Act, 2013.

Notices have been received from Members proposing the candidature of the above directors for the office of Independent Director of the Company.

Brief resume of Mr. O Swaminatha Reddy, Mr. Amitava Ghosh and Mr. Ashok B Lall, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed with this notice.

Copy of the draft letters of appointment of Mr. O Swaminatha Reddy, Mr. Amitava Ghosh and Mr. Ashok B Lall, as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel or their relatives, other than the independent directors for their respective appointment, are in any way interested or concerned, financially or otherwise in this Resolution.

The Board commends the Special Resolution set out at Item Nos. 5 of the Notice & Ordinary Resolutions set out at Item Nos. 6 & 7 of the Notice for approval by the shareholders.

Item No.8

As per the provisions of Section 149(1) of the Companies Act, 2013 read with relevant rules made thereunder and amended Clause 49 of the Listing Agreement vide Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, at least one woman director shall be mandatory for every listed Company.

Also During the year under review, Prof. Janat Shah had ceased to be an independent director w.e.f 4th February, 2014 and according to the existing Clause 49 of the listing agreement, an independent director who resigns from the Board of the Company shall be replaced by a new independent director within a period of not more than 180 days from the day of such resignation.

Keeping in view the above legal requirements, it is proposed to appoint Mrs. Manisha Agarwal as an Independent Director of the Company. The Board of Directors believe that association of the afore mentioned Independent Director with the Company shall be beneficial to the progress of the Company.

Brief resume of Mrs. Manisha Agarwal, nature of their expertise in specific functional, areas and names of companies in which she hold directorships and memberships / chairmanships of Board Committees and shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed with this notice.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Manisha Agarwal for the office of Director of the Company.

Smt. Manisha Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Copy of the draft letter of appointment of Mrs. Manisha Agarwal as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

The Board of directors commends this resolution for approval of the members by way of an Ordinary Resolution.

Item No.9

Section 180(1)(a) of the Companies Act, 2013, provides that a Company cannot create mortgage or charge on the assets present and future wheresoever situated, in favour of Financial Institutions/banks other lenders to secure the loan(s) and /or other fund/non fund based credit facilities without consent of the members.

As the business is expected to expand in the coming years, the Company would be required to borrow from banks/Financial institutions or other lenders on the condition to create charge/Mortgage on the assets of the Company.

Therefore, member approval is required by way of special resolution for creating charge/mortgage/hypothecation etc. on the assets of the Company (both present and future) in favour of the Bank/Financial Institution(s)/other persons to secure the loan(s) and/or other fund/non-fund based credit facilities.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of this Resolution.

Item No.10

At the Extra-ordinary General Meeting of the Company held on April 30, 2012, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1 (d) of the Companies Act, 1956, approved borrowing monies on behalf of the Company (apart from temporary loans

obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 200 crore at any point of time;

Under Section 180 of the Companies Act, 2013 the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

The approval of the members for the said borrowings is therefore now being sought, by way of a Special Resolution, pursuant to Section 180(1)(c) of the Act.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of this Resolution.

Item No. 11

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

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

Being a listed entity, the above mentioned documents of the company are kept with the Registrar & Share Transfer Agent (RTA) of the Company & as per aforementioned provisions, the Registrar & Share Transfer Agent should be having at a place wherein 1/10th or more of the no. of shareholders of the Company reside.

Further, at present, the maximum no. of shareholders of the Company reside in Mumbai and it is the only city wherein the prescribed criteria is met.

Accordingly, it is proposed to keep the register of Members and related documents at the premises of Registrar & Share Transfer Agent of the Company, M/s Bigshare Services Private Limited, Mumbai.

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

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

Additional information on Directors recommended for appointment / re-appointment as required under Clause 49 of the Listing Agreement.

<p>Name of Director</p> <p>Director Identification Number</p> <p>Date of Joining the Board</p> <p>Profile of Director</p> <p>No. of shares held in the Company</p> <p>Directorships and Committee memberships in other Companies*</p>	<p>Mr D.P. Agarwal</p> <p>00084105</p> <p>14.05.2008</p> <p>Mr. D.P. Agarwal, the Chairman of TCI Developers Limited has been associated with the transport Industry for more than 49 years. He has been contributing in developing the unorganised logistics sector into an organised one. Mr. Agarwal holds Directorships in several eminent Companies. He is also associated with the various Chambers of Commerce including CII, FICCI & PHDCCI. He also takes active participation in many social and philanthropic activities.</p> <p>54164</p> <p>Directorship Transport Corporation of India Ltd. TCI Industries Ltd., Bhoruka Power Corporation Ltd., Jay Bharat Maruti Ltd., TCI Institute of Logistics.</p> <p>Chairperson of Board Committees: Transport Corporation of India Ltd. (Share Transfer Committee)</p> <p>Member of Board Committee: Transport Corporation of India Ltd (Finance Committee), Jay Bharat Maruti Ltd (Remuneration Committee, Audit Committee, Shareholder Committee)</p>
<p>Name of Director</p> <p>Director Identification Number</p> <p>Date of Joining the Board</p> <p>Profile of Director</p> <p>No. of shares held in the Company</p> <p>Directorships and Committee memberships in other Companies*</p>	<p>Mr. Chander Agarwal</p> <p>00818139</p> <p>14.05.2008</p> <p>Mr. Chander Agarwal is associated with the company since its incorporation. Mr. Agarwal is serving as an Executive Director on the Board of Transport Corporation of India Ltd. His hands-on experience with Transfreight USA, a 3PL specialising in 'lean logistics' for Toyota Motor vehicles, USA, has given him extensive knowledge of the Supply Chain Management sector. Currently, he is spearheading TCI Group's international expansion besides being actively involved in domestic operation.</p> <p>106461</p> <p>Directorship Transport Corporation of India Ltd., TCI Infrastructure Ltd., Gloxinia farms Pvt. Ltd., TCI Apex-Pal Hospitality India Pvt. Ltd., TCI Institute of Logistics., TCI Global Pte. Ltd, Singapore, TCI Express Ltd, Singapore, TCI Holdings Asia Pacific Pte. Ltd., TCI Global (HKG) Ltd, Hong Kong, PT. TCI Global, Indonesia, TCI Global (Thailand) Co. Ltd., TCI Global (Shanghai) Co. Ltd, Transport Co. of India (Mauritius) Ltd, TCI Holdings Netherlands BV, Netherlands, TCI Global Netherlands B.V., Netherlands, TCI Global Logistik GmbH, Germany, TCI Global Brazil Logistica Ltda., TCI Global (Malaysia) Sdn. Bhd., TCI Global Holdings (Mauritius) Ltd., TCI Global Holdings (Mauritius) Ltd., TCI Global SA & E Pte. Ltd., TCI Transportation Company Nigeria Ltd.,</p> <p>Chairperson of Board Committees : None</p>
<p>Name of Director</p> <p>Director Identification Number</p> <p>Date of Joining the Board</p> <p>Profile of Director</p> <p>No. of shares held in the Company</p> <p>Directorships and Committees memberships in other Companies*</p>	<p>Mr. O Swaminatha Reddy</p> <p>00006391</p> <p>25.06.2008</p> <p>Mr. O Swaminatha Reddy, a Commerce graduate and fellow member of The Institute of Chartered Accountants of India, New Delhi. He has over 58 years of experience as a financial and management consultant. He is currently the Chairman of the governing body of the Indian Institute of Economics, Hyderabad. Mr. Reddy is associated with the Boards of Transport Corporation of India Ltd., Sagar Cements, TCI Finance, Sagar Power among others. He has also been a former member of the management committee of Federation of A. P. Chamber of Commerce & Industry.</p> <p>NIL</p> <p>Directorship : Transport Corporation of India Ltd., Sagar Cements Ltd., TCI Finance Ltd., Sagar Power Ltd., K.C.P. Ltd., Bhagyanagar India Ltd., Surana Ventures Ltd., K.M. Power Pvt. Ltd, Thembu Power Pvt. Ltd., E.P.R. Gene Technologies Pvt. Ltd., E.P.R. Pharmaceuticals Pvt. Ltd., E.P.R. Centre for Cancer Research And Biometrics Pvt. Ltd.</p> <p>Chairperson of Board Committees : Transport Corporation of India Ltd. (Audit Committee), Sagar Cements Ltd. (Audit Committee), K.C.P. Ltd. (Audit Committee), Bhagyanagar India Ltd. (Audit Committee), Surana Ventures Limited (Audit Committee).</p> <p>Member of Board Committee: Transport Corporation of India Ltd (Remuneration / Compensation Committee), Sagar Cements Ltd. (Remuneration Committee), K.C.P. Ltd. (Remuneration Committee), Bhagyanagar India Ltd. (Remuneration Committee), Surana Ventures Limited (Remuneration Committee).</p>

Name of Director Director Identification Number Date of Joining the Board Profile of Director No. of shares held in the Company Directorships and Committee memberships in other Companies*	Mr. Amitava Ghosh 02193354 20.01.2011 Mr. Amitava Ghosh is an Executive Director at Transcorp International Limited. Mr. Ghosh is a Science Graduate and is having Post Graduation Diploma in Personnel Management. He has successfully handled Foreign Exchange, Inward remittance and Travels business of Transcorp International since last many years. He has got rich experience in Foreign Exchange, Cost & Budgeting and other financial matters. NIL Directorship: Transcorp International Ltd., Transcorp Enterprises Limited. Chairperson of Board Committees: None Member of Board Committee : None
Name of Director Director Identification Number Date of Joining the Board Profile of Director No. of shares held in the Company Directorships and Committee memberships in other Companies*	Mr. Ashok B Lall 02555998 20.01.2011 Mr. Ashok B. Lall is an eminent and renowned architect. His firm has established a reputation as pioneers in sustainable and energy efficient architecture in India and is focused on evolving innovative solutions in Indian context. Mr. Lall is also a visiting faculty member at various prestigious architectural schools. Mr. Ashok B. Lall has been a member of competition jury panels in India and Internationally. NIL Directorship: None Chairperson of Board Committees: None Member of Board Committee : None
Name of Director Director Identification Number Date of Joining the Board Profile of Director No. of shares held in the Company Directorships and Committee memberships in other Companies	Mrs. Manisha Agarwal 00453971 N.A. Mrs. Manisha Agarwal serves as an Advisor of Money Transfer Business of Transcorp International Limited. She has done Bachelor of Arts in English Honors from Bhagalpur University, Bihar. She runs her own private enterprise and is a Director in Rama Craft Pvt. Ltd in the area of exports and well versed with business and commercial aspects. Mrs. Agarwal also holds Directorships in Companies like Ritco Travels and Tours (Pvt.) Ltd. and takes active participation in many social and philanthropic activities. NIL Directorship: Ritco Travels and Tours Private Limited, Rama Craft Private Limited Chairperson of Board Committees : None Member of Board Committee : None

*Directorships and Committee memberships in TCI Developers Limited and its Committees are not included in the aforesaid disclosure.



TCI Developers Limited

CIN : L70102AP2008PLC059173

Registered Office: Flat No(s): 306-307, 1-8-273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderbad – 500003
Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon – 122 207, Haryana

ATTENDANCE SLIP

DPID*	
-------	--

Folio No.	
-----------	--

Client ID*	
------------	--

No. of Shares held	
--------------------	--

I hereby record my presence at the 6th Annual General Meeting of the Company at SuranaUdyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004, on Wednesday, the 23rd July, 2014 at 10.00 A.M.

Member's/Proxy's name in Block Letter

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

* Applicable for shareholders holding shares in electronic form.

NOTE:

- Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
- NO GIFTS WILL BE DISTRIBUTED AT THE AGM.



TCI Developers Limited

CIN : L70102AP2008PLC059173

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PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)
Registered Address
E-Mail ID
Folio No./Client ID
DP ID

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

1.
Name:
Address:
E-mail ID:
Signature:

Or failing him/her

2.
Name:
Address:
E-mail ID:
Signature:

Or failing him/her

3.
Name:
Address:
E-mail ID:
Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on Wednesday, the 23rd day of July, 2014 at 10.00 a.m. at Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:



Resolution No.	Description	For*	Against*
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014.		
2	Re-appointment of Mr. D P Agarwal as Director.		
3	Re-appointment of Mr. Chander Agarwal as Director.		
4	Re-appointment of M/s M Gandhi & Co., the Statutory Auditors of the Company.		
5	Appointment of Mr. O. Swaminatha Reddy as an Independent Director of the Company for a term of upto five years.		
6	Appointment of Mr. Amitava Ghosh as an Independent Director of the Company for a term of upto two years.		
7	Appointment of Mr. Ashok B Lall as an Independent Director of the Company for a term of upto two years.		
8	Appointment of Mrs. Manisha Agarwal as an Independent Director of the Company for a term of upto five years.		
9	Authorization to Board to create Charges/mortgages in favour of Financial Institutions, Banks etc.		
10	Authorization to Board to borrow money upto Rs. 200 crores from Financial Institutions, Banks etc.		
11	Authorization to keep Register of Member & other related documents at a place other than Regd. office of the Company.		

Signed this _____ day of _____ 2014

Signature of Shareholder(s):

Signature of Proxy holder(s):

Notes:

* Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

* A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

* This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chamber, S P Road, Secunderabad – 500003, not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Affix Re.
1/-
Revenue
Stamp

ANNUAL REPORT 2013-14



Corporate Information

Board of Directors

Name of the Director

Mr. D P Agarwal

Mr. O Swaminatha Reddy

Mr. Amitava Ghosh

Mr. Ashok B Lall

Mr. Vineet Agarwal

Mr. Chander Agarwal

Mr. Naresh Kumar Baranwal

Prof. Janat Shah

Designation

Chairman, Promoter

Non-Executive Independent

Non-Executive Independent

Non-Executive Independent

Non-Executive Promoter

Non-Executive Promoter

Whole Time Director

Non-Executive Independent (Ceased
w.e.f. 4th Feb 2014)

Company Secretary & Compliance Officer

Mukesh Jain

Chief Financial Officer

Rajesh Dhyani (w.e.f. 24th May, 2014)

Statutory Auditors

M/s M Gandhi & Co

(Chartered Accountants)

Bankers

HDFC Bank

Shares Listed at

National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)

Registrar & Share Transfer Agents

Bigshare Services Pvt Ltd.

E-2/3, Ansa Industrial Estate

Saki Vihar Road, Sakinaka

Andheri (E), Mumbai – 400 072.

Tel No.022 – 4043 0200, Fax no-022 –2847 5207

Registered Office

Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor,

Ashoka Bhoopal Chambers, S. P. Road,

Secunderabad - 500003

Phone: +91-40-27840104

Fax: +91-40-27840163

E Mail: secretarial@tcidevelopers.com

CIN: L70102AP2008PLC059173

Corporate Office

TCI House, 69 Institutional Area

Sector-32, Gurgaon-122 207

Tel. +91-124-2381603-07 Fax +91-124-2381611

E-mail: secretarial@tcidevelopers.com

CONTENTS

Board of Directors	03
Management Discussion and Analysis	04
Directors' Report	05-06
Report on Corporate Governance	07-12
CEO / CFO Certification	13
Auditors' Certificate on Corporate Governance	13
Auditors' Report	14-15
Balance Sheet	16
Statement of Profit and Loss	17
Cash Flow Statement	18
Notes to Financial Statements	19-24
Statement Relating to Subsidiary Companies	25
Auditors' Report on Consolidated Financial Statements	26
Consolidated Balance Sheet	27
Consolidated Statement of Profit and Loss	28
Consolidated Cash Flow Statement	29
Notes to Consolidated Financial Statements	30-35

Board of Directors



Mr. D P Agarwal
Chairman



Mr. O Swaminatha Reddy
Director



Mr. Ashok B Lal
Director



Mr. Amitava Ghosh
Director



Mr. Vineet Agarwal
Director



Mr. Chander Agarwal
Director



Mr. Naresh Kumar Baranwal
Whole Time Director

Management Discussion and Analysis

An Overview

The macro environment in India has been challenging since the credit crisis of 2008, with slowing growth and stretched macro stability indicators. Fiscal 2014 was a particularly difficult year for the Indian economy with the GDP growth rate falling to its lowest level in a decade. Adverse economic conditions for the manufacturing sector had an adverse impact on the demand for warehousing facilities.

However, post general election this year, there is expectation that the manufacturing sector shall get a push as one of the means to improve supply and control inflation. Accordingly the industrial operations is likely revive in the coming few quarters. Beside the implementation of Goods and Service Tax, which is stuck for a long time, is also likely to get momentum under the new Government. All these are likely to have chain impact and shall create demand for warehousing sector. But there are still certain areas viz. industry status to warehousing, reservation of plots in the industrial clusters for warehousing and streamlining the approval processes for development etc. that need to be looked into for development of Industrial and warehousing projects.

Business Review and Future Outlook

TCI Infrastructure Limited, a wholly owned subsidiary of the company, has completed development of a warehouse park of 1,67,300 square feet along with administrative building and other amenities of about 16,140 square feet. This park is situated at key location of Multi-modal International Hub Airport at Nagpur (MIHAN) and has been given on lease starting from this financial year and revenues will generate thereon.

TCI Distribution Centers Ltd, another subsidiary of the company had made various purchases of small plots, which are in the vicinity of existing land of the company situated near Chennai. The whole land, admeasuring about 43 acres, will be developed into warehousing and truck terminal project. For this purpose the necessary steps have already been taken such as, a major part of the land had already been registered and processes for various clearances/approval have been initiated. On completion of all the statutory requirements and other necessary works the development process will be initiated accordingly.

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

Current economic conditions have made the company to adopt a cautionary approach during the year. Despite these adverse situations, the Board of Directors of the company has made sure that there was no hindrance in completion of the running projects. Certain projects are at different stages of planning as well as getting requisite statutory approvals, which will help to move forward, when the conditions improve.

Risks & Concerns

This sector faces various degrees of uncertainty both at the macro and micro levels. The company being in the same sector is not an exception. Right from the time of acquisition of land for construction to the time of sale of finished properties the company faces various regulatory requirements. Some of these requirements such as land acquisition, permitted land use, approval from multiple government authorities, development of land and construction thereon, stringent environmental and safety standards etc. increase cost as well as affects timeliness of a project.

Beside in absence of industrial status to warehousing, which predominantly caters to the needs of manufacturing sector, it is very difficult for the sector to get land, finance and other approvals at reasonable terms.

Financial Performance

The financial statements are prepared in compliance with the Companies Act, 1956, other applicable rules and regulations and also as per the generally accepted accounting principles, policies and practices prevalent in India. The Company's financial performance is discussed in details under the head "Financial Highlights in Directors' Report to the Members.

Material Developments in Human Resources/Industrial Relations

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

Internal Control System and Its adequacy

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

Cautionary Statement

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

Directors' Report

Dear Members,

Your Directors are pleased to present the sixth Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2014.

Financial Highlights

The standalone and consolidated financial results of your Company for the financial year ended March 31, 2014 are summarised below:

(Amount in ₹)

Particulars	Consolidated		Standalone	
	2013-14	2012-13	2013-14	2012-13
Income	31,769,547	26,562,047	24,437,206	19,868,560
Profit before Interest, Depreciation, Taxation & Exceptional Item	9,313,313	17,876,377	3,303,075	12,145,407
Less: Interest Cost	140,251	47,287	135,365	42,212
Depreciation	2,316,629	2,297,409	830,426	646,068
Profit before Tax & Exceptional Item	6,856,433	15,531,681	2,337,284	11,457,127
Less: Exceptional Item	—	—	—	—
Profit before Tax	6,856,433	15,531,681	2,337,284	11,457,127
Less: Provision for Tax				
Current	3,940,000	3,808,059	—	300,000
Taxes for Earlier Years	10,180	1,668	—	1,668
MAT Credit	—	(10,100)	—	—
Deferred	(2,965,300)	189,100	(2,965,300)	189,100
Profit after Tax	5,871,553	11,542,954	5,302,584	10,966,359
Minority Interest	(239,023)	(246,010)	—	—
Add: Balance brought forward	20,488,519	13,621,390	19,777,739	13,241,195
Profit available for appropriation	26,121,049	24,918,334	25,080,323	24,207,554
Appropriations:				
Proposed dividend				
On preference shares	—	1,917,986	—	1,917,986
On equity shares	—	1,868,367	—	1,868,367
Dividend Tax	—	643,462	—	643,462
Balance carried forward	26,121,049	20,488,519	25,080,323	19,777,739

Operations Review

During the year under review, on standalone basis, your Company earned total revenue of Rs. 24,437,206/- as compared to Rs. 19,868,560 /-in the previous year. Profit after tax is Rs. 5,302,584 as against Rs. 10,966,359/- in the previous year.

During the year under review, on consolidated basis, your Company's total revenue is Rs. 31,769,436/- as compared to Rs. 26,562,407/-in the previous year. Profit after tax is Rs. 5,871,553/- as against Rs. 11,542,954 /- in the previous year.

Dividend

During the year under review, the Company has generated profits. However, due to commercial expediency, your Board of Directors have not recommended any dividend for the financial year ended 31st March, 2014 and intends to plough back the profits into business operations of the Company.

Capital Structure

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

Directors

During the year under review, Prof. Janat Shah has resigned as Non-Executive Independent Director of the Company with effect from February 04, 2014. The Directors place on record his appreciation of the valuable advice and guidance given by him while he was a Director of the Company. To fill the casual vacancy caused by resignation of Prof. Janat Shah, the Board of Directors recommended the appointment of Mrs. Manisha Agarwal as an Independent Director of Company for a consecutive period of 5(Five) years and has received notice from a member proposing candidature of Mrs. Manisha Agarwal as an Independent Director of the Company and accordingly, her candidature of appointment as a Director has been included in the Notice convening the Annual General Meeting.

In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is eligible for reappointment for another terms of five years on passing of a special resolution by the members of the Company and shall not be liable to retire by rotation.

Further, as per Clause 49 of the Listing Agreement entered into with Stock Exchanges amended vide Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 to align it with the provisions of the Companies Act, 2013, a person who has already served as an independent director for five years or more in a company as on October 01, 2014 shall be eligible for appointment on completion of his present term, for one or more term of upto five years only.

Keeping in view of the above, the Board of Directors has recommended the appointment of Mr. O. Swaminatha Reddy as an Independent Director of the Company for a consecutive period of 05 (five) years .

Also Board of Directors has recommended the appointment of Mr. Amitava Ghosh & Mr. Ashok B. Lall as independent directors of the Company for a term of 02 (Two) years only since they have been associated with the Company for a period of 03 (Three) years or more.

In terms of Section 152 of the Companies Act, 2013, Mr. D.P Agarwal and Mr. Chander Agarwal, directors retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Appropriate resolutions for the appointment/re-appointment of Directors are being placed before you for the approval at the ensuing Annual General Meeting. The Brief resume of the aforesaid Directors and other information have been detailed in the Notice. Your Directors recommend their appointment as Directors of your Company.

Directors' Report (Cont.....)

Partnership Firms

As on date, there are five partnership firms in which the Company and two of its subsidiaries are partners given hereunder:

1. TCI properties (Guj)
2. TCI properties (South)
3. TCI properties (Delhi)
4. TCI properties (NCR)
5. TCI Warehousing (MH)

Subsidiary Companies

As on date, the Company has three subsidiaries namely;

1. TCI Infrastructure Limited
2. TCI Properties(West) Limited
3. TCI Distribution Centers Limited

Further, the financial statements of the subsidiaries have been reviewed by the Audit Committee and the minutes of the same have been placed before the Board of Directors as stipulated under Clause 49 of the Listing Agreement. At present, TCI Distribution Centers Limited is a material non-listed Indian subsidiary as defined under the Listing Agreement.

There has been no material change in the nature of the business of the subsidiaries. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

Further, Pursuant to the General Circular No. 2/2011 dated February 8, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Board of Directors have consented for not attaching the balance sheet, statement of profit & loss and other documents as set out in section 212(1) of the Companies Act, 1956 in respect of its subsidiary companies for the year ended March 31, 2014.

Annual accounts of these subsidiaries companies, along with related information are available for inspection during business hours at the registered office of the Company. Copies of the annual accounts of the subsidiary companies will also be made available to the Company's investors and subsidiary companies' investors upon request.

Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

1. that in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards have been followed;
2. that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2014 and of the profit of the Company for the financial year ended March 31, 2014;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. that the annual accounts for the year ended March 31, 2014 have been prepared on a going concern basis.

Fixed Deposits

During the year under review, the Company has not accepted any deposit under Section 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

Foreign Exchange Earning & Outgo

There are no foreign exchange earnings and/ or outgo during the financial year ended March 31, 2014.

Listing

The Equity shares of your Company are presently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). However the Preference shares of the Company are not listed on any of Stock Exchange.

Particulars of Employees

No employee of the Company was in receipt of the remuneration which exceed the limits as prescribed under section 217(2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975, as amended from time to time.

Conservation of Energy, Technology Absorption

Since your Company does not own any manufacturing facility & is engaged in the real estate & warehousing activities, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

Auditors

M/s. M Gandhi & Co., Chartered Accountants, Bangalore the Statutory auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. M Gandhi & Co., are eligible for re-appointment for a period of maximum 3 years which is subject to annual ratification by the members of the Company.

The Board of Directors upon the recommendation of the Audit Committee proposes the re-appointment of M/s. M Gandhi & Co., as the statutory auditor of the Company, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

The Company has received letter from M/s. M Gandhi & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013, and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

Auditors' Report

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

Management Discussion & Analysis Report

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

Corporate Governance Report

The Corporate Governance Report, as stipulated under Clause 49 of the listing agreement with stock exchanges, forms part of this Report. The requisite certificate from the Statutory Auditors of the Company, M/s. M. Gandhi & Co., Chartered Accountants, confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to Corporate Governance Report.

Acknowledgment

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

For & on behalf of the Board of Directors

Place: Gurgaon
Date: May 24, 2014

D P Agarwal
Chairman

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

An active, informed and independent Board is necessary to ensure highest standards of Corporate Governance. The Board plays a crucial role in overseeing how the management safeguards the interests of shareholders and stakeholders. The Board lays down business strategy, sets strategic goals and seeks accountability for their fulfillment. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large.

A. Composition, Meeting and Attendance

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

- i. As on March 31, 2014, the Board comprises of seven members, comprising of a Non-Executive Promoter Chairman, One Whole Time Director, Three Independent Directors and Two Non- Executive Promoter Directors.

S.No	Name of Director	Category	Number of Board Meetings Attended	Whether attended last AGM held on July 25, 2013	No. of Directorship Held		Number of Committee* positions held	
					Public	Private	Chairman	Member
1	Mr. D.P. Agarwal	Non-Executive, Chairman, Promoter	4	YES	5	-	-	2
2	Mr. O. Swaminatha Reddy	Non-Executive, Independent	3	YES	8	5	5	1
3	Prof. Janat Shah**	Non-Executive, Independent	0	NO	NA	NA	NA	NA
4	Mr. Amitava Ghosh	Non-Executive, Independent	4	YES	3	-	2	-
5	Mr. Ashok B. Lall	Non-Executive, Independent	2	NO	1	-	-	1
6	Mr. Vineet Agarwal	Non-Executive, Promoter	4	YES	3	4	-	5
7	Mr. Chander Agarwal	Non-Executive, Promoter	4	YES	3	2	-	1
8	Mr. Naresh Kumar Baranwal	Whole Time Director	4	YES	1	2	-	-

Notes:

* Represents Membership/Chairmanship of two Committees viz Audit Committee and shareholders/Investor's Grievances Committee of Public Limited Companies.

** Prof. Janat Shah ceased to be an independent director of the Company w.e.f. 4th February, 2014.

B. Information supplied to the Board & Statutory Compliance

The Board of Directors has complete access to all information available with the Company. The agenda notes prepared for the meetings of the Board of Directors cover all items specified in Annexure 1A to Clause 49 of the Listing Agreement to the extent applicable to the Company. In addition, the following items are also provided and reviewed by the Board of Directors on a regular basis:

- a) Report on statutory compliance with all applicable laws by the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any;

- ii. However, during the year under review, Prof. Janat Shah, Independent Director ceased as a director in the Company w.e.f. 4th February, 2014. As per Clause 49 of the listing agreement, an independent director who resigns from the Board of the Company shall be replaced by a new independent director within a period of not more than 180 days from the day of such resignation.

Also as per amended Clause 49 of the Listing Agreement vide Circular no. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and as per the provisions of section 149 of the Companies Act, 2013 and relevant rules made there under, at least one woman director shall be mandatory for every listed Company.

Keeping in view of the above provisions, the Board recommended the appointment of Mrs. Manisha Agarwal, as a non executive independent Director of the Company & has received notice from a member proposing candidature of Mrs. Manisha Agarwal as an Independent Director of the Company and accordingly, her candidature of appointment as a director has been included in the Notice of the ensuing Annual General Meeting of the Company.

During the financial year 2013-14, four Board Meetings were held on May 15, 2013, July 25, 2013, October 31, 2013 and January 28, 2014 and the gap between two meetings did not exceed four months.

- iii. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees (as specified in clause 49 of the listing agreement) across all the public companies in which they are Directors. All the Directors have intimated periodically about their Directorships and membership on the Board Committees of other Companies.
- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships (excluding alternate directorship, foreign companies & sec 8 companies) and Committee Chairmanships/Memberships held by them are as under:

- b) Minutes of the meetings of the Board of Directors of all the subsidiary companies of the Company; and
- c) Statement of all significant transactions and arrangements entered into by/with the subsidiary companies.
- d) Such other matters as may be deemed fit for consideration and approval of the board

C. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' applicable to all Board members and senior management personnel of the Company. This

Report on Corporate Governance (Cont.....)

Code of Conduct is posted on the website of the Company. In compliance with Clause 49 of the Listing Agreement, annual affirmation of this Code of Conduct by all Board members and senior management personnel has been ensured and the certificate to this effect signed by Chairman is appended to this report.

D. Committees of Board of Directors

In Compliance with the Listing Agreement & the SEBI regulations, the Board has constituted various committees with detailed terms of reference & scope. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. Details on the role and composition of these committees, including the number of meetings held during Financial Year 2013-14 and the attendance are provided below.

1. Audit Committee

As on March 31, 2014, the Audit Committee comprises of four non executive Directors three of whom are Independent Directors. The Company Secretary is the secretary to the Committee

Terms of Reference

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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

Meetings, Attendance and Composition

During the financial year 2013-14, the Committee met four times during the year under review: on May 15, 2013, July 25, 2013, October 31, 2013 and January 28, 2014. The time gap between any two meetings was less than four months.

The composition and the attendance of members at the meetings held during the financial year 2013-14, are given below:

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

2. Stakeholders' Relationship Committee

The Board of Directors at their meeting held on 24th May, 2014 renamed the Shareholders'/Investors' Grievance Committee as the Stakeholders' Relationship Committee in order to align with the requirements of Companies Act, 2013. The Committee specifically looks into the redressal of shareholder and investor complaints on matters relating non-receipt of Annual Report, non-receipt of declared dividends, etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. The Committee also oversees the performance of the Registrar and Transfer Agents of the Company relating to investors services and recommends measures for improvement.

Meetings, Attendance and Composition:

During the financial year 2013-2014, the Committee met four times i.e. on May 15, 2013, July 25, 2013, October 31, 2013, and January 28, 2014. The composition and the attendance of members at the meetings held during the financial year 2013-14, are given below:

S.No	Member Director	Category	No. of meetings held	No. of meetings Attended
1	Mr. Amitava Ghosh	Independent Director	4	4
2	Mr. Chander Agarwal	Non-Executive Director	4	4
3	Mr. Vineet Agarwal	Non-Executive Director	4	4

During the financial year 2013-14, the Company has not received any investor complaints.

3. Nomination and Remuneration Committee

The Board of Directors at their meeting held on 24th May, 2014 renamed the Remuneration Committee as the Nomination and Remuneration Committee in order to align with the requirements of Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Determining the criteria for determining qualifications, positive attributes and independence of a director.
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment & removal;
4. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

5. Formulation of criteria for evaluation of Independent Directors and the Board;
6. Devising a policy on Board diversity; and
7. Any other matter as the Board may decide from time to time.

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

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

During the year under review 2013-14, one meeting of Nomination & Remuneration Committee was held on 15th May, 2013.

Remuneration Policy

- The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.
- The remuneration of the Executive Director is recommended by the Remuneration Committee based on criteria such as industry benchmarks, responsibilities shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organizations and is decided by the Board of Directors.
- A sitting fee of Rs. 5000/-for attendance at each meeting of the Board and Rs. 3000/- for Audit Committee is paid to its members excluding Executive Director & those members who have voluntarily chosen not to take any sitting fee.

Details of Remuneration and shareholding of Non-Executive Directors / Whole Time Director for the financial year ended March 31, 2014

S.No.	Name of Director	Salary ₹	Sitting fees ₹	Commission	Number of Shares held
1	Mr. D.P. Agarwal	-	NIL	-	54164
2	Mr. O. Swaminatha Reddy	-	24000	-	NIL
3	Prof. Janat Shah*	-	NIL	-	NIL
4	Mr. Amitava Ghosh	-	32000	-	NIL
5	Mr. Ashok B.Lall	-	16000	-	NIL
6	Mr. Vineet Agarwal	-	NIL	-	171695
7	Mr. Chander Agarwal	-	NIL	-	106461
8	Mr. N K Baranwal	3,966,593	NIL	-	137

* Prof. Janat Shah ceased to be an independent director of the Company w.e.f. 4th February, 2014.

4. Share Transfer Committee

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

The Composition of the Share Transfer Committee is given below:

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

CHIEF FINANCIAL OFFICER

As per the sec 203 of the Companies Act, 2013 and relevant rules made there under the Board of Directors at their meeting held on 24th May, 2014 has appointed Mr. Rajesh Dhyani - Manager Accounts & Finance as Dy. Chief Financial Officer of the Company w.e.f. 24th May, 2014.

GENERAL BODY MEETINGS

a) Annual General Meetings

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

Details	Date & Time	Venue	No of Special Resolution passed
Annual General Meeting 2010-11	28th July, 2011 11.00 a.m	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004	NIL
Annual General Meeting 2011-12	26th July, 2012 10.30 a.m.	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004	NIL
Annual General Meeting 2012-13	25th July, 2013 10.30 a.m.	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004	1 (One)

b) Extra Ordinary General Meetings

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

Details	Date & Time	Venue	No of Special Resolution passed
2013-14	No Extra Ordinary General Meetings were held		
2012-13	30th April, 2012	Deen Bandhu Sir Chhotu Ram Bhawan, Jharsha Road Sector-32, Gurgaon-122207	2 (Two)
2011-12	No Extra Ordinary General Meetings were held		

c) Postal ballot

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

DISCLOSURES & POLICIES

1. Related Party Transactions

None of the transactions with any of the related parties were in conflict with the interest of the Company and the transactions have been undertaken on arms length basis. The disclosure of related party transactions is set out in Notes on Accounts forming part of the Annual Report.

2. Subsidiary Monitoring Framework

The Company monitors the performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular the investments made by the subsidiaries are reviewed by the Audit Committee of the Company.
- All minutes of Board meetings of the subsidiaries are placed before the Company's Board regularly.

3. Compliances

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

4. Secretarial Audit for Reconciliation of Capital

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

Report on Corporate Governance (Cont.....)

5. CEO / CFO Certificate

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification in terms of Clause 49 of the Listing Agreement forms part of the Annual Report.

6. Risk Management

The Company manages risks as an integral part of its decision making process. The Audit Committee and the Board of Directors are regularly appraised regarding key assessment and risk mitigation mechanisms.

7. Accounting Treatment

The Company follows Accounting Standards prescribed by the Institute of Chartered Accountant of India, and relevant provisions of the Companies Act, 1956. In preparation of financial statements, no treatment different from that prescribed in an Accounting Standards has been followed by the Company.

8. Whistle Blower Policy / Vigil Mechanism

The Audit Committee has adopted a Whistle-Blower Policy/Vigil Mechanism which provides a formal mechanism for all employees as well as directors of the Company & its subsidiaries and associates to report their genuine concerns or grievances and instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and make protective disclosures to the Ombudsperson about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

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

MEANS OF COMMUNICATION

Website: The 'Investors' section on Company's website provides comprehensive and up to date information to the shareholders on matters such as shareholding pattern, Annual Report, Quarterly/Annual Financial Results etc. A brief profile of Directors is also posted on its website www.tcidevelopers.com

Financial Results: The quarterly, half yearly and annual results are published in Hindu Business Line (all editions) and Andhra Prabha (Hyderabad edition) regional language newspaper where the registered office of the Company is situated.

Investor Servicing: The Company has designated a separate e-mail id called secretarial@tcidevelopers.com for investor servicing.

General Shareholder Information

i. Annual General Meeting

Date	Wednesday, July 23, 2014
Time:	10:00 a.m.
Venue:	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad-500004

viii. Stock Market Data

Monthly high and low prices of the Company's equity shares on BSE and NSE for the year 2013-14 are given as follows:

Month	BSE			NSE		
	High	Low	Volume (No. of Shares)	High	Low	Volume (No. of Shares)
April 13	167.00	143.05	245	170.00	138.00	1719
May 13	152.00	105.00	4867	140.00	116.00	37724
June 13	161.85	124.40	1204	140.10	130.25	1405
July 13	155.00	130.95	2032	145.00	125.65	4536
August 13	158.55	125.25	17597	151.00	125.05	227917
September 13	141.50	125.10	3977	146.85	127.00	7905
October 13	134.50	115.00	4258	127.50	114.10	1370
November 13	141.10	116.50	1783	136.00	120.00	1468
December 13	137.80	130.00	3597	141.15	125.40	1603
January 14	151.90	126.10	20442	150.70	127.10	2853
February 14	157.75	138.00	7757	165.00	140.00	22566
March 14	159.70	142.15	14486	162.60	139.00	42167

ii. Financial Calendar

The tentative financial calendar for the ongoing financial year i.e. April 01, 2014 to March 31, 2015 is given hereunder:

First quarter ended June 30, 2014	23rd July, 2014
Second quarter and half year ended September 30, 2014	31st October, 2014
Third quarter and nine months ended December 31, 2014	29th January, 2015
Fourth quarter and year ended March 31, 2015	15th May, 2015

iii. Book Closure

The dates of book closure shall be from 19th July, 2014 to 23rd July, 2014 (both days inclusive).

iv. Listing On Stock Exchange

As on March 31, 2014, the securities of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited, (NSE).

v. Listing Fees

Listing fees for the year 2014-15 has been paid to the stock exchanges, wherein the equity shares of the Company are listed (i.e. BSE & NSE). The Company has also paid the annual custodian fee to the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited

vi. Stock Codes

BSE : 533393

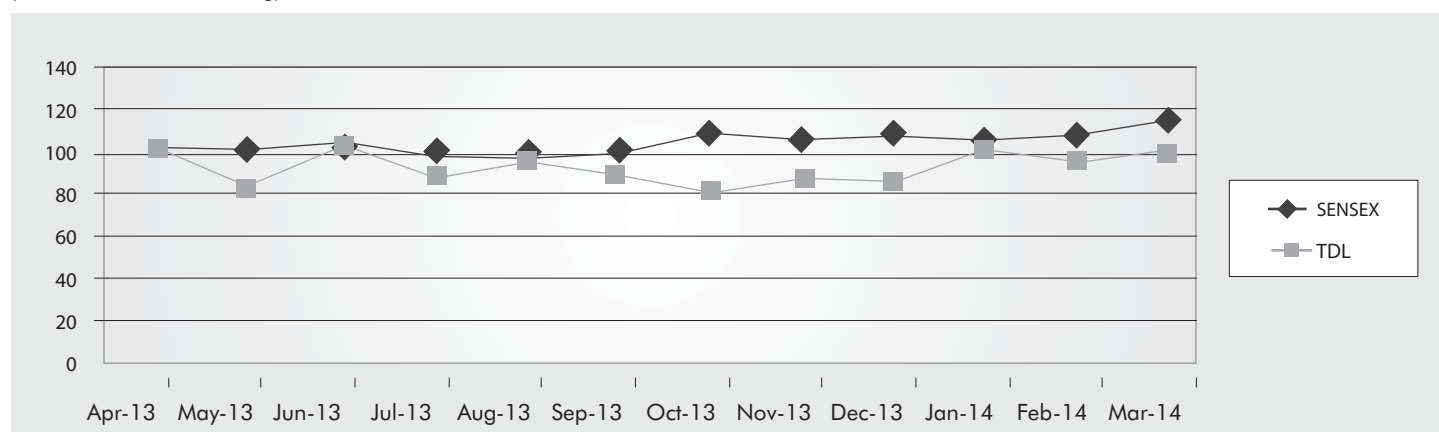
NSE : TCIDEVELOP

vii. Unclaimed Dividend/fractional entitlement

Pursuant to the provisions of the Companies Act, 1956, dividends/fractions entitlements lying unclaimed for a period of 7 years from the date of their transfer to unpaid/unclaimed account have to be transferred to the Investor Education and Protection Fund (IEPF) constituted and administrated by the Central Government. No claim would be lie against the IEPF or the Company after transfer.

Financial Year	Dividend/ fractional entitlement	Date of Declaration	Due Date for transfer to IEPF
2012-13	Dividend	25th July, 2013	24th August, 2020
2011-12	Dividend	26th July, 2012	25th August, 2019
2010-11	Dividend	28th July, 2011	27th August, 2018
2010-11	Fractional amount	30th May, 2011	29th June, 2018

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2013-14 (based on month end closing).



Note: Base 100 = April 2013

ix. Distribution of Shareholding by Size

Distribution of shareholding by number of shares held as on March 31, 2014 is as follows:

Sr. No.	Share Holding of Nominal Value (₹)	Numbers of Shareholders	% of Total Shareholders	Total Holding (₹)	% of Equity
1	Up to 5000	16245	99.20	3098570	8.31
2	5000 - 10000	49	0.30	372830	1.00
3	10000 - 20000	38	0.23	524390	1.41
4	20000 - 30000	13	0.08	305380	0.82
5	30000 - 40000	2	0.01	73950	0.20
6	40000 - 50000	1	0.01	41760	0.11
7	50000 - 100000	3	0.02	206100	0.55
8	100000 and Above	25	0.15	32671330	87.60
	Grand-Total	16376	100.00	37294310	100.00

x. Shareholding Pattern as on March 31, 2014

The categories of shareholders are shown hereunder:

S.No	Category	Numbers of Shareholders	Numbers of Shares Held	Numbers of Shares Dematerialized	% of Total Shares Held
A	PROMOTERS/PROMOTERS GROUP				
	Indian				
	Individual	14	941289	941289	25.24
	Bodies Corporate	7	1849131	1849131	49.58
	Foreign	0	0	0	0
	Total (A)	21	2790420	2790420	74.82
B	PUBLIC SHAREHOLDING				
1	Institutions				
	Mutual Funds / UTI	1	25	0	0.00
	Financial Institutions / Banks	7	1031	0	0.03
	Foreign Institutional Investors	4	274	0	0.01
	Sub Total (B)(1)	12	1330	0	0.04
2	Non Institutions				
	Bodies Corporate	258	90593	88269	2.43
	Individuals	15206	609834	502980	16.35
	Trusts	1	50	50	0.00
	Clearing Members	16	381	381	0.01
	Non Resident Indians	680	59023	12549	1.58
	Overseas Corporate Bodies	1	101548	0	2.72
	HUF	181	76252	76252	2.05
	Sub Total (B) (2)	16343	937681	680481	25.14
	Total B	16355	939011	680481	25.18
	Grand Total (A) + (B)	16376	3729431	3470901	100.00

Report on Corporate Governance (Cont.....)

xi. Dematerialisation of shares and liquidity

The shares of the Company are traded in compulsory demat segment.

As on March 31, 2014, 93.07% of the total equity share capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

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

Category	Number of shareholders	% to Total holders	Number of Shares	% to Equity
PHYSICAL	8.429	51.47	258,530	6.93
NSDL	5.928	36.20	3,332,682	89.36
CDSL	2,019	12.33	138,219	3.71
TOTAL	16,376	100.00	3,729,431	100.00

xii. Share transfer system

Presently, the share transfer instruments which are received in physical form are processed and the share certificates are dispatched within a period of 30 days from the date of receipt thereof, subject to the documents being complete and valid in all respects. The requests for dematerialisation of shares are also processed by the R&T agent within stipulated period and uploaded with the concerned depositories. In terms of Clause 47(c) of the Listing Agreement, Company Secretary in practice examines the records and procedure of transfers and issues half yearly certificate which is being sent to the stock exchanges, where shares of the Company are listed.

xiii. Outstanding GDRs/ADRs/Warrant or any convertible instruments

There were no outstanding GDRs/ADRs/Warrant or any convertible instruments as on March 31, 2014.

xiv. Address for Correspondence

Investors may please contact for queries either to M/s Bigshare Services Pvt Ltd., Registrar and Transfer Agent of the Company or at the Investor Service Department at Corporate Office of the Company at below addresses:

1. Bigshare Services Pvt Ltd. E-2/3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 400 072. Tel No.022 – 4043 0200, Fax no-022 –2847 5207 E-mail: babu@bigshareonline.com	2. The Asst. Company Secretary TCI Developers Limited TCI House, 69 Institutional Area, Sector-32 Gurgaon-122207 Tel 91-124-238-1603-07 Fax: 91-124-238-1611 Email: secretarial@tcidevelopers.com Website: www.tcidevelopers.com
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COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2014.

For & on behalf of the Board of Directors

Place: Gurgaon
Date: May 24, 2014

D.P. Agarwal
Chairman

CEO/CFO Certification

The Board of Directors
TCI Developers Limited
 Gurgaon (Haryana)

May 24, 2014

This is to certify that:

- a) We have reviewed the financial statements for the financial year ended March 31, 2014 and the cash flow statement for the year (standalone and consolidated) and that to the best of our knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair copy of the Company's affairs and are in compliance with existing standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we 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.
- d) We have indicated to the auditors and Audit committee:
 - (i) About significant changes in internal control during the year, whenever applicable;
 - (ii) That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.
- e) We further declare that all members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For TCI Developers Limited

Rajesh Dhyani
 Dy. CFO (w.e.f. May 24, 2014)

Place : Gurgaon
Date : May 24, 2014

For TCI Developers Limited

N.K. Baranwal
 Whole Time Director

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by TCI Developers Limited during the financial year ended 31st March 2014, in accordance with the provisions of Clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

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

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

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

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

Camp : Gurgaon
Date : May 24, 2014

M. Gandhi
 (Proprietor)
 Membership No. 022958

Auditors' Report

To the members of TCI Developers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of TCI Developers Limited ('the Company') which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e) on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

M. Gandhi
(Proprietor)
Membership No. 022958

Camp : Gurgaon
Date : May 24, 2014

Annexure to Auditors' Report referred to in paragraph 3 of our report of even date:

Referred to in Paragraph 3 of our report of even date

Matters specified in clauses (viii), (xiii) & (xix) (relevant clause number of the clause/s not applicable) of paragraph 4 of the CARO 2003 do not apply to the Company."

1. In respect of its Fixed assets:

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The company has a programme for physical verification on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its business. Accordingly, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. There was no disposal of a substantial part of fixed assets during the year.

2. In respect of Inventory:

Inventory comprise project under construction (work in progress). As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year. 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. The Company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.

3. (a) The Company has granted unsecured interest free loan in the previous years (including opening balance of Rs. 705 lacs) to one wholly owned subsidiary company. The maximum amount involved during the year, including opening balance, aggregate to Rs. 740 lacs and the balance at the end of year amounted to Rs. 640 lacs. There are no stipulations as to the dates for repayment of principal.
- (b) In our opinion, the terms and conditions of above loans given are not prima facie prejudicial to the interest of the Company.
- (c) The Company has taken unsecured interest free loans during the previous year (including opening balance of Rs. 200 lacs) from three of its directors covered in the register maintained under Section 301 of the Act. The maximum outstanding amount involved during the year of such loans was Rs. 294 lacs and the year- end balance was Rs. 294 lacs. There is no stipulation as to dates of repayment of these loans.
- (d) In our opinion, the terms and conditions of above loans taken are not prima facie prejudicial to the interest of the Company.
4. There is an adequate internal control system commensurate with the size and nature of the Company's business for purchase of inventory, services and fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system, nor we have been informed of any such instance.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Act have been so entered.

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company, during the year, has not accepted any deposits from the public.
7. The Company has internal audit system commensurate with the size and nature of Company's business.
8. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, wealth tax, service tax and other material statutory dues as applicable with the appropriate authorities.
- (b) The Company has no dues of income tax / sales tax / wealth-tax/ service tax/ customs duty / excise duty / cess, which have not been deposited on account of any dispute.
9. The Company has no accumulated losses as at 31st March 2014 and has not incurred any cash losses in the year ended on that date.
10. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company has not raised any funds against debentures.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. The investments in shares are held by the Company in its own name.
13. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
14. In our opinion, the term loans have been applied for the purpose for which they were raised.
15. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on short term basis have not been used for long term investment.
16. The Company has not made any preferential allotment of shares to parties and companies covered under Register maintained under section 301 of the Companies Act, 1956.
17. The Company has not raised any money by public issues during the year.
18. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

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

M. Gandhi
(Proprietor)
Membership No. 022958

Camp : Gurgaon
Date : May 24, 2014

Balance Sheet as at 31st March 2014

(Amount in ₹)

Particulars	Note No	31-Mar-14	31-Mar-13
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	79,594,310	79,594,310
Reserves and Surplus	4	509,922,007	504,619,424
Non-Current Liabilities			
Long Term Borrowings	5	30,306,412	20,000,000
Deferred Tax Liabilities (Net)	6	2,361,500	5,326,800
Long Term Provisions	7	210,162	136,760
Current Liabilities			
Other Current Liabilities	8	23,184,464	15,252,726
Short Term Provisions	9	795,536	5,162,789
Total		646,374,391	630,092,809
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	10	149,008,613	152,347,167
Intangible assets		40,628	54,407
Capital work-in-progress		98,797,084	78,429,441
Non-current Investments	11	301,855,154	298,855,154
Long Term Loans and Advances	12	64,047,018	64,045,000
Current Assets			
Inventories	13	27,915,166	26,811,822
Cash and Cash Equivalents	14	1,094,204	861,916
Trade receivables	15	65,511	-
Short Term Loans and Advances	16	3,551,013	8,687,902
Total		646,374,391	630,092,809
The accompanying notes are an integral part of the Financial Statements	1 to 28		

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

For and on behalf of the Board of Directors

D P Agarwal
Chairman**Vineet Agarwal**
Director**O. Swaminatha Reddy**
Director**M. Gandhi**

Proprietor

Membership No. 022958

Camp: Gurgaon

Date: May 24, 2014

Naresh Kumar Baranwal
Whole Time Director**Mukesh Jain**
Asst. Company Secretary

Statement of Profit and Loss for the year ended 31st March 2014

(Amount in ₹)

Particulars	Note No	2013-14	2012-13
Revenue:			
Revenue from Operations			
- Rental Income		10,540,284	9,415,717
- Project Management Services		1,946,000	-
Other Income	17	11,950,921	10,452,843
Total Revenue		24,437,205	19,868,560
Expenses:			
Operating Expenses	18	1,103,344	19,629,019
(Increase) / decrease in Inventories	19	(1,103,344)	(19,629,019)
Employee Benefits Expense	20	11,128,790	4,036,551
Financial Cost (Interest Expense)		135,365	42,212
Depreciation and Amortization Expenses		830,426	646,068
Other Expenses	21	10,005,341	3,686,602
Total Expenses		22,099,922	8,411,433
Profit before exceptional and extraordinary items and tax		2,337,283	11,457,127
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		2,337,283	11,457,127
Profit Before Tax		2,337,283	11,457,127
Tax Expense:			
Current tax		-	300,000
Taxes for earlier years		-	1,668
Deferred tax		(2,965,300)	189,100
Profit for the Year		5,302,583	10,966,359
Earning per Equity Share:			
(1) Basic		1.42	2.34
(2) Diluted		1.42	2.34
The accompanying notes are an integral part of the Financial Statements	1 to 28		

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

O. Swaminatha Reddy
Director
M. Gandhi

Proprietor

Membership No. 022958

Camp: Gurgaon

Date: May 24, 2014

Naresh Kumar Baranwal
Whole Time Director

Mukesh Jain
Asst. Company Secretary

Cash Flow Statement for the year ended 31st March, 2014

(Amount in ₹)

PARTICULARS	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	2,337,283	11,457,127
Adjustments for Non-Operating Activities:		
Depreciation	830,426	646,068
Share of Loss (Profit) in partnership Firms	(11,918,797)	(10,384,247)
Loss/ (Profit) on Sale of Assets	4,087,395	170,722
Interest paid	135,365	42,212
Interest Received	(32,124)	(68,596)
Operating Profit before Working Capital Changes	(6,897,735)	(9,593,841)
Adjustments for Working Capital Changes:	(4,560,452)	1,863,286
Inventories	(1,103,344)	(19,629,019)
Trade Receivables	(65,511)	-
Long Term Loans and Advances	(2,018)	-
Short Term Loans and Advances	(22,104)	(244,590)
Long Term Provisions	73,402	73,659
Payable to Partnership Firms	3,829,504	10,117,031
Other Current Liabilities	3,454,096	762,556
Short Term Provisions	158,319	53,384
Cash Generation From Operations	1,761,892	(7,003,693)
Direct Taxes (Net)	(1,362,027)	(1,350,810)
Net Cash from Operating Activities	399,865	(8,354,503)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	(22,925,964)	(1,143,181)
Transfer of Fixed Assets to Inventories	903,344	-
Sale of Fixed Assets	89,489	476,552
Investments made in Subsidiary Companies	(3,000,000)	(144,700,000)
Loans and Advances (given to)/ received from:		
- Subsidiary Companies	6,421,020	46,578,980
- Partnership Firms	-	12,157,918
Share of (Loss) Profit in Partnership Firms	11,918,797	10,384,247
Interest Received	32,124	68,596
Share Application Money (Given) / Converted into Investment	-	85,700,000
Net Cash from Investing Activities	(6,561,190)	9,523,112
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(135,365)	(42,212)
Dividend Paid	(3,782,702)	(1,868,367)
Dividend Tax paid	(642,870)	(303,096)
Proceeds from Issue of Share capital	-	42,300,000
Shares Application Money Received/(converted into Share Capital)	-	(42,300,000)
Long Term Borrowings from Directors	9,400,000	-
Proceeds from Long Term Secured Loans	906,412	(253,398)
Proceeds from Long Term Secured Loans (Current Maturity)	648,138	(209,529)
Net Cash from Financing Activities	6,393,613	(2,676,602)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	232,288	(1,507,993)
Cash and Cash Equivalent (Opening)	861,916	2,369,909
Cash and Cash Equivalent (Closing)	1,094,204	861,916

As per our report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

For and on behalf of the Board of Directors

D P Agarwal
ChairmanVineet Agarwal
DirectorO. Swaminatha Reddy
DirectorM. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: May 24, 2014Naresh Kumar Baranwal
Whole Time DirectorMukesh Jain
Asst. Company Secretary

Notes to Financial Statements for the year ended 31st March 2014

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. Significant Accounting Policies:

- All revenues and expenditures are generally accounted on accrual basis as they are earned or incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.
- Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.
- Depreciation is provided on straight-line method at rates specified in schedule XIV to the Companies Act. Depreciation on additions/ deductions is calculated pro-rata from / to the month of addition / deduction. Individual assets whose actual cost does not exceed Rs. 5,000 are fully depreciated in the year of purchase.

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

3. Share Capital

	As at 31.03.2014		As at 31.03.2013	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of ₹10 each.	7,000,000	70,000,000	7,000,000	70,000,000
Preference Shares of ₹10 each.	8,000,000	80,000,000	8,000,000	80,000,000
Issued				
Equity Shares of ₹10 each.	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of ₹10 each.	4,230,000	42,300,000	4,230,000	42,300,000
Subscribed & Paid up				
Equity Shares of ₹10 each fully paid	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of ₹10 each fully paid	4,230,000	42,300,000	4,230,000	42,300,000
Total	7,959,431	79,594,310	7,959,431	79,594,310
Reconciliation of Equity Shares Outstanding:				
Shares outstanding at the beginning of the year	3,729,431	37,294,310	3,729,431	37,294,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,729,431	37,294,310	3,729,431	37,294,310
Reconciliation of Preference Shares Outstanding				
Shares outstanding at the beginning of the year	4,230,000	42,300,000	-	-
Shares Issued during the year	-	-	4,230,000	42,300,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,230,000	42,300,000	4,230,000	42,300,000

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

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms of Conversion/ redemption of Preference Shares

The 5% Preference Share allotted by the company are Non-ConvertibleNon-Cumulative Redeemable Preference Shares of Rs. 10/- each which are redeemable in a term not exceeding 20 years from the date of allotment and on such terms and conditions and in such manner as the Board may, deem fit.

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

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

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	793,483	21.28%
Bhoruka International (P) Ltd.	557,910	14.96%	531,910	14.26%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
FID Funds (Mauritius) Limited	-	-	229,751	6.16%
TCI India Ltd.	211,548	5.67%	211,548	5.67%

Notes to Financial Statements for the year ended 31st March 2014(Cont....)

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

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	850,000	20.09%	850,000	20.09%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%
XPS Cargo Services Ltd.	280,000	6.62%	280,000	6.62%

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

Name of Shareholder	Year (Aggregate No. of Shares)		
	2008-09 (year of incorporation)	2010-11	Aggregate till 31 March 2014
Equity Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	-	3,629,431	3,629,431

4. Reserves & Surplus

	As at 31.03.2014	As at 31.03.2013
	Rupees	Rupees
Capital Reserves		
Opening Balance	484,841,685	484,841,685
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	<u>484,841,685</u>	<u>484,841,685</u>
Statement of Profit and Loss		
Opening balance	19,777,739	13,241,195
(+) Net Profit/(Net Loss) For the current year	5,302,583	10,966,359
(-) Proposed Dividend on Preference Shares	-	(1,917,986)
(-) Proposed Dividend on Equity Shares	-	(1,868,367)
(-) Tax on Dividends	-	(643,462)
Closing Balance	<u>25,080,322</u>	<u>19,777,739</u>
Total	509,922,007	504,619,424

5. Long Term Borrowings

Secured		
Term Loan from a Bank	906,412	-
(Secured against cars purchased at Interest @10.00% p.a., payable in 36 equal monthly installments w.e.f. June 2013)		
Unsecured		
Loans From Directors	29,400,000	20,000,000
(unsecured interest free loans taken from directors without any stipulation as to dates of repayment)		
Total	30,306,412	20,000,000

6. Deferred Tax Liabilities (Net)

Deferred Tax Liabilities	5,954,300	5,711,900
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)		
Gross Deferred Tax Liabilities	<u>5,954,300</u>	<u>5,711,900</u>
Deferred Tax Assets	(3,592,800)	(385,100)
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)		
Gross Deferred Tax Assets	<u>(3,592,800)</u>	<u>(385,100)</u>
Net Deferred Tax Liabilities	2,361,500	5,326,800

7. Long Term Provisions

Provision for Employee Benefits	210,162	136,760
Gratuity		
Total	210,162	136,760

(Amount in ₹)

8. Other Current Liabilities	As at 31.03.2014	As at 31.03.2013
Current Maturity of Long Term Debts	648,138	-
Payable to Partnership Firms	13,946,535	10,117,031
Tenant/ Security Deposits from Related Party	3,652,000	3,236,284
Sundry Creditors	2,675,895	531,710
Unpaid Dividends	126,542	84,266
Unpaid Fractional Share Entitlements	446,660	447,883
Withholding and Other Taxes Payable	450,672	163,925
Other Liabilities	1,238,022	671,627
Total	23,184,464	15,252,726
9. Short Term Provisions		
Provision for Employee Benefits		
Unavailed Leave	298,536	140,217
Others		
Proposed Dividend	-	3,782,702
Tax on Dividend	-	642,870
Taxation (net of payments)	497,000	597,000
Total	795,536	5,162,789

10. Fixed Assets

Description of Assets	AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions during the year	Deduction during the year	Balances	Upto 31.03.2013	For the year	Adjustment on deductions	Total	31.03.2014	31.03.2013
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a) Tangible Assets										
Land	120,676,773	-	5,080,228	115,596,545	-	-	-	-	115,596,545	120,676,773
Buildings	32,345,594	-	-	32,345,594	1,581,698	527,233	-	2,108,931	30,236,663	30,763,896
Motor Cars	-	2,548,821	-	2,548,821	-	221,960	-	221,960	2,326,861	-
Computers	93,406	-	-	93,406	42,004	15,141	-	57,145	36,261	51,402
Furniture & Fittings	261,277	-	-	261,277	49,153	16,539	-	65,692	195,585	212,124
Electrical Equipments	656,276	-	-	656,276	93,518	31,173	-	124,691	531,585	562,758
Telephone Equipments	56,601	9,500	-	66,101	7,501	2,877	-	10,378	55,723	49,100
Office Equipments	36,286	-	-	36,286	5,172	1,724	-	6,896	29,390	31,114
b) Intangible Assets										
Computer Software	85,000	-	-	85,000	30,593	13,779	-	44,372	40,628	54,407
c) Capital Work-in-Progress:										
Building under construction	78,429,441	20,367,643	-	98,797,084	-	-	-	-	98,797,084	78,429,441
TOTAL	232,640,654	22,925,964	5,080,228	250,486,390	1,809,639	830,426	-	2,640,065	247,846,325	230,831,015
Previous Year	232,247,888	1,143,181	750,415	232,640,654	1,266,712	646,068	103,141	1,809,639	230,831,015	230,981,176

11. Non-current Investments

	As at 31.03.2014	As at 31.03.2013
Trade Investments		
Unquoted:		
Investments in fully paid equity instruments of Subsidiary Companies		
TCI Infrastructure Ltd.	48,000,000	48,000,000
4,800,000 (Previous year 4,800,000) Equity Shares of ₹10 each		
TCI Properties (West) Ltd.	26,210,000	26,210,000
2,621,000 (Previous year 2,621,000) Equity Shares of ₹10 each		
TCI Distribution Centers Ltd.		
200,000 (Previous year 200,000) Equity Shares of ₹10 each	2,000,000	2,000,000
Investments in fully paid preference shares of Subsidiary Companies		
TCI Distribution Centers Ltd.		
697,000 (Previous year 667,000) 5% Non Convertible non Cumulative Redeemable Preference Shares of ₹100 each (including 30,000 Shares allotted during the year)	69,700,000	66,700,000
290,000 (Previous year 290,000) 5% Convertible Non-Cumulative Redeemable Preference Shares of ₹100 each	29,000,000	29,000,000
Investments in Partnership Firms (a)	126,945,154	126,945,154
Total	301,855,154	298,855,154
Aggregate amount of unquoted investments	301,855,154	298,855,154

Notes to Financial Statements for the year ended 31st March 2014(Cont....)

(Amount in ₹)

(a) Details of Investment in Partnership firms

Capital Contributions	TCI Developers Ltd.	TCI Infrastructure Ltd.	TCI Proprietries (West) Ltd.	Total
	Rupees	Rupees	Rupees	Rupees
TCI Properties (Guj)	14,100,952	1,000	1,000	14,102,952
TCI Properties (NCR)	22,019,560	1,000	1,000	22,021,560
TCI Properties (Delhi)	47,316,029	2,500	2,500	47,321,029
TCI Properties (South)	17,304,883	1,000	1,000	17,306,883
TCI Warehousing (MH)	26,203,730	1,000	1,000	26,205,730
Total	126,945,154	6,500	6,500	126,958,154

12. Long-term Loans and Advances

	As at 31.03.2014	As at 31.03.2013
Loans and Advances to Subsidiary Company		
Unsecured, considered good	64,045,000	64,045,000
Capital Advances	2,018	-
Total	64,047,018	64,045,000

13. Inventories

Project in progress (at lower of cost and net realizable value)		
Land & Building transferred from Fixed Assets	2,098,855	1,195,511
Construction Costs	25,816,311	25,616,311
Total	27,915,166	26,811,822

14. Cash and Cash Equivalents

Balances with Banks:		
In Current Accounts	520,125	328,320
Cash on Hand	877	1,447
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,542	84,266
Against Fractional Share Entitlements	446,660	447,883
Total	1,094,204	861,916

15. Trade receivables

Unsecured		
a) Overdue for more than six months		
Considered good	65,511	-
b) Others	-	-
Total	65,511	-

16. Short-term Loans and Advances

Others - Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	421,287	399,183
Loans and advances to related parties		
Due from Subsidiary Company	-	6,421,020
Tax Deducted at Source	3,129,726	1,867,699
Total	3,551,013	8,687,902

17. Other Income

	2013-14	2012-13
Profit From Partnership Firms		
TCI Properties (Guj)	2,333,511	2,145,430
TCI Properties (NCR)	976,438	788,520
TCI Properties (South)	1,566,416	1,337,658
TCI Properties (Delhi)	6,425,434	5,466,076
TCI Warehousing (MH)	616,998	646,563
Interest Income	32,124	68,596
Total	11,950,921	10,452,843

18. Operating Expenses

Land & Building transferred from Fixed Assets	903,344	-
Construction Costs	200,000	19,629,019
Total	1,103,344	19,629,019

19. (Increase) / decrease in Inventories

Opening Work in Progress	26,811,822	7,182,803
Closing Work in Progress	27,915,166	26,811,822
Total	(1,103,344)	(19,629,019)

20. Employee Benefits Expenses

Salaries and Incentives	10,961,034	3,852,727
Gratuity	73,402	73,659
Staff Welfare Expenses	94,354	110,165
Total	11,128,790	4,036,551

(Amount in ₹)

21. Other Expenses	2013-14	2012-13
Rates and Taxes	424,588	443,481
Rent	132,000	132,000
Electricity	41,660	16,870
Telephone Expenses	14,145	3,500
Printing and Stationery	153,906	188,927
Travelling and Conveyance Expenses	2,072,418	803,011
Postage and Telegram	220,601	273,677
Advertisement Expenses	157,084	231,515
Building Maintenance Expenses	175,388	19,173
Car Maintenance Expenses	166,675	77,602
Computer Maintenance Expenses	29,213	9,202
Consultancy and Professional Charges	1,272,942	101,298
Loss on Sale of Assets (refer note no 24)	4,087,395	170,722
Office Maintenance Expenses	731,015	249,226
Miscellaneous Expenses	210,412	211,465
Directors Fees	80,899	69,933
Share Issue Expenses	-	650,000
Remuneration To Auditors		
Audit Fees	30,000	30,000
Tax Audit Fees	5,000	5,000
Total	1,005,341	3,686,602

22. Related party transactions**a. List of Related Parties:****i. Associates:**

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

ii. Subsidiaries:

- TCI Infrastructure Ltd.
- TCI Properties (West) Ltd.
- TCI Distribution Centers Ltd. (subsidiary since 13th April 2012)

iii. Key Management Personnel

- Mr. D P Agarwal
- Mr. Vineet Agarwal
- Mr. Chander Agarwal
- Mr. N K Baranwal

iv. Relatives of the Key Management Personnel

- Mrs. Urmila Agarwal

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2013-14	2012-13
Transactions During the year:			
Income:			
Rent Received	Associates	10,540,284	9,415,717
Project Management Services	Associates	346,000	
Share in Profit Received	Associates	11,918,797	10,384,247
Expense:			
Rent Expense	Associates	132,000	132,000
Remuneration	Key Management Personnel	3,966,593	2,363,069
Finance & Investments:			
Loan Given	Subsidiary	17,914,560	17,698,317
Refund of Loan Given	Subsidiary	24,335,580	17,277,297
Investment – Allotment of Share against Share Application Money	Subsidiary	3,000,000	97,700,000
Investment – Conversion of Loan into Equity	Subsidiary	---	47,000,000
Loans Taken	Key Management Personnel	9,400,000	---
Security Deposits Taken	Associates	415,716	234,508
Withdrawal from Partnership Firms	Associates	15,748,301	22,274,949
Balances as at the end of Year		31st March 2014	31st March 2013
Assets			
Investments Made	Associates	126,945,154	126,945,154
	Subsidiaries	174,910,000	171,910,000
Trade receivables	Associates	65,511	---
Loan & Advances Given	Subsidiary	64,045,000	70,466,020
Liabilities			
Loans Taken	Key Management Personnel	29,400,000	20,000,000
Payable to Partnership Firms	Associates	13,946,535	10,117,031
Security Deposits Taken	Associates	3,652,000	3,236,284

Notes to Financial Statements for the year ended 31st March 2014(Cont....)

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

24. During the year, the company has received Rs 89,489/- from the Government Authorities towards compensation against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 4,176,884/-. The resultant loss of Rs. 4,087,395/- has

been accounted for as a Loss on Sale of Assets. The company has also made a representation to the Government Authorities for enhancement in such compensation. However any further compensation shall be treated as capital gain, as and when received.

25. The inventory includes Rs. 2,098,855/- being Land & Building at Pune, transferred from Fixed Assets to stock in trade to date. A housing project has been developed on the property and the relevant income will be accounted for at the time of its sale.

26. Earning Per Share (EPS)

Particulars		2013-14	2012-13
Net Profit after Tax	Rupees.	5,302,583	10,966,359
(-)Proposed Dividend on Preference Shares	Rupees.	---	(1,917,986)
(-) Tax on above Dividend	Rupees.	---	(325,962)
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	5,302,583	8,722,411
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.	1.42	2.34
Diluted Earnings Per Equity Share	Rupees.	1.42	2.34

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

	As at 31.03.2014 Rupees	As at 31.03.2013 Rupees
Contingent Liabilities		
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	8,520,157	825,000

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

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

M. Gandhi

Proprietor

Membership No. 022958

Camp: Gurgaon

Date: May 24, 2014

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

O. Swaminatha Reddy
Director

Naresh Kumar Baranwal
Whole Time Director

Mukesh Jain
Asst. Company Secretary

Statement Pursuant to Section 212

of the Companies Act, 1956, relating to Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Financial Year of the subsidiary company ended on	Interest of the Company in the subsidiary companies at the end of their respective financial years		Net aggregate of Profit/ (Loss) of the subsidiary company so far as it concerns the members of TCI Developers Limited (TDL) which are			
					Dealt with in the accounts of the Company amounted to (Rupees in lacs)		Not dealt with in the accounts of the Company amounted to (Rupees in lacs)	
			Shareholding (No. of shares)	Extent of Holding (%)	For Subsidiary's Financial Year ended on March 31, 2014	For Previous Financial Years of the subsidiary since it became subsidiary of TDL	For Subsidiary's Financial Year ended on March 31, 2014	For Previous Financial Years of the subsidiary since it became subsidiary of TDL
1	TCI Infrastructure Limited	March 31 ,2014	4,800,000 Shares of ₹ 10 each	100.00	Nil	Nil	(0.33)	(0.24)
2	TCI Properties (West) Limited	March 31 ,2014	2,621,000 Shares of ₹10 each	60.00	Nil	Nil	3.73	3.24
3	TCI Distribution Centers Limited	March 31, 2014	200,000 Shares of ₹ 10 each	50.71	Nil	Nil	(0.10)	0.31

Statement regarding Subsidiary Companies

in terms of Section 212 (1) & (8) of the Companies Act, 1956

Financial Year ended March 31, 2014

(₹ in lacs)

Sr. No.	Name of the Subsidiary Company	Paid-up Capital	Reserves	Total Assets	Other Liabilities	Investments	Turnover	Profit/(Loss) before tax	Provision	Profit/(Loss) after tax	Proposed dividend
1	TCI Infrastructure Limited	480.00	(0.75)	3,769.72	3,290.47	0.06	0.14	(0.33)	-	(0.33)	-
2	TCI Properties (West) Limited	436.84	15.62	458.39	5.93	4.57	8.39	8.23	2.01	6.22	-
3	TCI Distribution Centers Limited	2,007.94	(0.33)	2,007.93	0.32	5.04	1.17	(0.20)	-	(0.20)	-

The annual accounts of subsidiaries with related detailed information are available for inspection by the members at the corporate office of the company

Auditors' Report on Consolidated Financial Statement

To the Board Of Directors of TCI Developers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TCI Developers Limited (the "Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a.in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March, 2014;
- b.in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
- c.in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

M. Gandhi
(Proprietor)
Membership No. 022958

Camp : Gurgaon
Date : May 24, 2014

Consolidated Balance Sheet as at 31st March 2014

(Amount in ₹)

Particulars	Note No	31-Mar-14	31-Mar-13
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	4	79,594,310	79,594,310
Reserves and Surplus	5	510,962,734	505,330,204
Minority interest		118,176,498	103,937,475
Non-Current Liabilities			
Long Term Borrowings	6	241,618,912	83,241,333
Deferred Tax Liabilities (Net)	7	2,361,500	5,326,800
Other Long Term Liabilities	8	7,500,000	-
Long Term Provisions	9	210,162	136,760
Current Liabilities			
Other Current Liabilities	10	62,124,061	13,061,502
Short Term Provisions	11	4,557,817	8,348,373
Total		1,027,105,994	798,976,757
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	619,044,648	606,501,776
Intangible assets		40,628	54,407
Capital work-in-progress		360,185,637	139,109,320
Goodwill on consolidation		195,915	195,915
Non-current Investments	13	954,480	954,480
Long Term Loans and Advances	14	3,145,373	11,066,544
Other non-current assets	15	1,770,558	1,770,558
Current assets			
Inventories	16	27,915,166	26,811,822
Trade receivables	17	78,995	-
Cash and Cash Equivalents	18	6,455,202	6,675,119
Short Term Loans and Advances	19	7,319,392	5,836,816
Total		1,027,105,994	798,976,757
The accompanying notes are an integral part of the financial statements	1 to 33		

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

M. Gandhi

Proprietor

Membership No. 022958

Camp: Gurgaon

Date: May 24, 2014

For and on behalf of the Board of Directors

D P Agarwal
Chairman**Vineet Agarwal**
Director**O. Swaminatha Reddy**
Director**Naresh Kumar Baranwal**
Whole Time Director**Mukesh Jain**
Asst. Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March 2014

(Amount in ₹)

Particulars	Note No	2013-14	2012-13
Revenue:			
Revenue from Operations			
-Rental Income		29,496,200	26,161,075
-Project Management Services		1,946,000	-
Other Income		327,347	400,972
Total Revenue	20	31,769,547	26,562,047
Expenses:			
Operating Expenses	21	1,103,344	19,629,019
(Increase) / decrease in Inventories	22	(1,103,344)	(19,629,019)
Employee Benefits Expenses	23	11,128,790	4,036,551
Financial Cost (Interest Expense)		140,251	47,287
Depreciation and Amortization Expenses	12	2,316,629	2,297,409
Other Expenses	24	11,327,444	4,649,119
Total Expenses		24,913,114	11,030,366
Profit before exceptional and extraordinary items and tax		6,856,433	15,531,681
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		6,856,433	15,531,681
Profit Before Tax		6,856,433	15,531,681
Less: Tax Expense			
Current tax		3,940,000	3,808,059
MAT credit		-	(10,100)
Taxes for earlier years		10,180	1,668
Deferred tax		(2,965,300)	189,100
Profit for the Year		5,871,553	11,542,954
Minority interest		(239,023)	(246,010)
Net Profit / (Loss) after taxes, minority interest		5,632,530	11,296,944
Earning per Equity Share:			
(1) Basic		1.51	2.43
(2) Diluted		1.51	2.43
The accompanying notes are an integral part of the financial statements	1 to 33		

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

M. Gandhi

Proprietor

Membership No. 022958

Camp: Gurgaon

Date: May 24, 2014

For and on behalf of the Board of Directors

D P Agarwal
Chairman**Vineet Agarwal**
Director**O. Swaminatha Reddy**
Director**Naresh Kumar Baranwal**
Whole Time Director**Mukesh Jain**
Asst. Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2014

(Amount in ₹)

Particulars	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	6,856,433	15,531,681
Adjustments for Non-Operating Activities:		
Depreciation	2,316,629	2,297,409
Loss/ (Profit) on Sale of Assets	4,087,395	170,722
Interest paid	140,251	47,287
Dividend Received	(28,408)	(28,408)
Interest Received	(298,939)	(372,564)
	<u>6,216,928</u>	<u>2,114,446</u>
Operating Profit before Working Capital Changes	13,073,361	17,646,127
Adjustments for Working Capital Changes:		
Inventories	(1,103,344)	(19,629,019)
Trade Receivables	(78,995)	-
Long Term Loans and Advances	7,921,171	(11,066,544)
Short Term Loans & advances	212,417	160,075
Other Long Term Liabilities	7,500,000	
Long Term Provisions	73,402	73,659
Other Current Liabilities	20,851,921	3,371,417
Short Term Provisions	158,319	53,384
Cash Generation From Operations	48,608,252	(9,390,901)
Direct Taxes Paid (Net)	(5,168,476)	(4,932,031)
Net Cash from Operating Activities	43,439,776	(14,322,932)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	(241,002,267)	(235,120,015)
Transfer of Fixed Assets to Inventories	903,344	-
Sale of Fixed Assets	89,489	476,552
Interest Received	298,939	372,564
Dividend Received	28,408	28,408
Purchase of Investment	-	(504,480)
Share application Money Given	-	85,700,000
Decrease/ (Increase) in Preliminary Expenses Written Off	-	(1,731,958)
Increase/ (Decrease) in Minority Interest/ Goodwill On Consolidation	14,000,000	86,019,736
Net Cash from Investing Activities	(225,682,087)	(64,759,193)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(140,251)	(47,287)
Dividend Paid	(3,782,702)	(1,868,367)
Dividend Tax paid	(642,870)	(303,096)
Proceeds from Issue of Share capital	-	42,300,000
Shares Application Money Received / (Converted into Share Capital)	-	(42,300,000)
Long Term Borrowings from Directors	9,400,000	-
Proceeds from Long Term Secured Loans	148,977,579	62,987,935
Proceeds from Long Term Secured Loans (Current Maturity)	28,210,638	(209,529)
Net Cash from Financing Activities	182,022,394	60,559,656
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	(219,917)	(18,522,469)
Cash and Cash Equivalent (Opening)	6,675,119	25,197,588
Cash and Cash Equivalent (Closing)	6,455,202	6,675,119

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

For and on behalf of the Board of Directors

D P Agarwal
ChairmanVineet Agarwal
DirectorO. Swaminatha Reddy
DirectorM. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: May 24, 2014Naresh Kumar Baranwal
Whole Time DirectorMukesh Jain
Asst. Company Secretary

Notes to Consolidated Financial Statement

for the Year Ended 31st March 2014

1. Principles of Consolidation

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

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

2. Significant Accounting Policies:

- All revenues and expenditures are generally accounted on accrual basis as they are earned or incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.
- Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.
- Depreciation is provided on straight-line method at rates specified in schedule XIV to the Companies Act. Depreciation on additions/ deductions is calculated pro-rata from / to the month of addition / deduction. Individual assets whose actual cost does not exceed Rs. 5,000 are fully depreciated in the year of purchase.
- Investments are stated at cost. Investments intended to be held for more than a year are classified as long term investments. Long term investments are stated individually at cost less provision for diminution in value, if such diminution is other than temporary.
- Inventory comprises Real Estate Project under construction
 - Work-in-progress - Real estate projects represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

- The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Statement of Profit and Loss.

- Retirement Benefits: The Company has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability.

- Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on assessable income. The company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognized in the year in which the change is effected.

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

TCI Infrastructure Ltd.:

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

TCI Distribution Centers Ltd.:

- Preliminary expenses incurred by the Company shall be written off in 5 years from the date of commencement of operation by the Company.
- MAT credit is recognised as an asset only if there is convincing evidence that the Company will pay normal income tax during the specified period.

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

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

3. The Subsidiary Companies and Associate Concerns considered in Consolidated Financial Statements are as under:

Name of the Company	% Shareholding	Consolidated as
TCI Infrastructure Ltd.	100.00%	Subsidiary
TCI Properties (West) Ltd.	60.00%	Subsidiary
TCI Distribution Centers Ltd.	50.71%	Subsidiary (since 13-4-2012)
TCI Properties (Gui)	100.00%*	Associate Partnership Firm
TCI Properties (NCR)	100.00%*	Associate Partnership Firm
TCI Properties (Delhi)	100.00%*	Associate Partnership Firm
TCI Properties (South)	100.00%*	Associate Partnership Firm
TCI Warehousing (MH)	100.00%*	Associate Partnership Firm

* share together with subsidiaries

4. Share Capital

	As at 31.03.2014		As at 31.03.2013	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of ₹10 each	7,000,000	70,000,000	7,000,000	70,000,000
Preference Shares of ₹10 each	8,000,000	80,000,000	8,000,000	80,000,000
Issued				
Equity Shares of ₹10 each	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of ₹10 each	4,230,000	42,300,000	4,230,000	42,300,000
Subscribed & Paid up				
Equity Shares of ₹10 each fully paid	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of ₹10 each fully paid	4,230,000	42,300,000	4,230,000	42,300,000
Total	7,959,431	79,594,310	7,959,431	79,594,310

Reconciliation of Shares Outstanding:

Particulars	As at 31.03.2014		As at 31.03.2013	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,729,431	37,294,310	3,729,431	37,294,310
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,729,431	37,294,310	3,729,431	37,294,310

Reconciliation of Preference Shares Outstanding

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

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

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Terms of Conversion/ redemption of Preference Shares

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

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

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	793,483	21.28%
Bhoruka International (P) Ltd.	557,910	14.96%	531,910	14.26%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
FID Funds (Mauritius) Limited	-	-	229,751	6.16%
TCI India Ltd.	211,548	5.67%	211,548	5.67%

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

Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	850,000	20.09%	850,000	20.09%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%
XPS Cargo Services Ltd.	280,000	6.62%	280,000	6.62%

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

Name of Shareholder	Year (Aggregate No. of Shares)		
	2008-09 (year of incorporation)	2010-11	Aggregate till 31 March 2014
Equity Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	-	3,629,431	3,629,431

5. Reserves & Surplus

	As at 31.03.2014	As at 31.03.2013
	Rupees	Rupees
Capital Reserves		
Opening Balance	484,841,685	484,841,685
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	484,841,685	484,841,685
Statement of Profit and Loss		
Opening balance	20,488,519	13,621,390
(+) Net Profit/(Net Loss) For the current year	5,632,530	11,296,944
(-) Proposed Dividend on Preference Shares	-	(1,917,986)
(-) Proposed Dividend on Equity Shares	-	(1,868,367)
(-) Tax on Dividends	-	(643,462)
Closing Balance	26,121,049	20,488,519
Total	510,962,734	505,330,204

Notes to Consolidated Financial Statement

for the Year Ended 31st March 2014 (Cont....)

6. Long Term Borrowings	As at 31.03.2014	As at 31.03.2013
	Rupees	Rupees
Secured		
Term Loans from Banks (*)	212,218,912	63,241,333
Unsecured		
Loans From Directors	29,400,000	20,000,000
(unsecured interest free loans taken from directors without any stipulation as to dates of repayment)		
Total	241,618,912	83,241,333

* Security Details & Repayments terms for Term Loan

- Secured by equitable mortgage on Immovable Property owned by a Subsidiary company. Further, the loan has also been guaranteed by way of corporate guarantee given by Transport Corporation of India Limited. The Loan is repayable in Quarterly installments of amounts as mentioned in the repayment schedule commencing from March 31, 2014. Interest Rate is charged @ 11.50% p.a. (Previous Year @ 11.95% p.a.)
- Secured against cars purchased at Interest @ 10.00% p.a., payable in 36 equal monthly installments w.e.f. June 2013.

7. Deferred Tax Liabilities (Net)

Deferred Tax Liabilities	5,954,300	5,711,900
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)		
Gross Deferred Tax liabilities	<u>5,954,300</u>	<u>5,711,900</u>
Deferred Tax Assets	(3,592,800)	(385,100)
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)		
Gross Deferred Tax Assets	<u>(3,592,800)</u>	<u>(385,100)</u>
Net Deferred Tax Liabilities	2,361,500	5,326,800

8. Other Long Term Liabilities

Other Payables		
Tenant/ Security Deposits from Related Party	7,500,000	-
Total	7,500,000	-

9. Long Term Provisions

Provision for Employee Benefits		
Gratuity	210,162	136,760
Total	210,162	136,760

10. Other Current Liabilities

Current Maturity of Long Term Debts	28,210,638	-
Tenant/ Security Deposits from Related Party	10,211,997	9,079,197
Tenant/ Security Deposits from Others	450,000	400,000
Overdrawn Bank Balances	84,065	-
Sundry Creditors	14,360,913	1,124,898
Retention Money	6,533,399	805,350
Unpaid Dividends	126,542	84,266
Unpaid Fractional Share Entitlements	446,660	447,883
Withholding and Other Taxes Payable	826,611	396,887
Other Liabilities	873,236	723,021
Total	62,124,061	13,061,502

11. Short Term Provisions

Provision for Employee Benefits		
Unavailed Leave	298,536	140,217
Others		
Proposed Dividend	-	3,782,702
Tax on Dividend	-	642,870
Taxation	4,259,281	3,782,584
Total	4,557,817	8,348,373

12 Fixed Assets

Description of Assets	AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Additions during the year	Deduction during the year	Balances	Upto 31.03.2013	For the year	Adjustment on deductions	Total	31.03.2014	31.03.2013
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A) Tangible Assets										
Land	559,969,351	17,367,629	5,080,228	572,256,752	-	-	-	-	572,256,752	559,969,351
Buildings	53,255,214	-	-	53,255,214	7,629,287	2,013,436	-	9,642,723	43,612,491	45,625,927
Motor Cars	-	2,548,821	-	2,548,821	-	221,960	-	221,960	2,326,861	-
Computers	93,406	-	-	93,406	42,004	15,141	-	57,145	36,261	51,402
Furniture & Fittings	261,277	-	-	261,277	49,153	16,539	-	65,692	195,585	212,124
Electrical Equipments	656,276	-	-	656,276	93,518	31,173	-	124,691	531,585	562,758
Telephone Equipments	56,601	9,500	-	66,101	7,501	2,877	-	10,378	55,723	49,100
Office Equipments	36,286	-	-	36,286	5,172	1,724	-	6,896	29,390	31,114
B) Intangible Assets										
Computer Software	85,000	-	-	85,000	30,593	13,779	-	44,372	40,628	54,407
C) Capital Work-in-Progress:										
Building under construction	139,109,320	221,076,317	-	360,185,637	-	-	-	-	360,185,637	139,109,320
TOTAL	753,522,731	241,002,267	5,080,228	989,444,770	7,857,228	2,316,629	-	10,173,857	979,270,913	745,665,503
Previous Year	519,153,131	235,120,015	750,415	753,522,731	5,662,960	2,297,409	103,141	7,857,228	745,665,503	513,490,171

13. Non Current Investments	As at 31.03.2014	As at 31.03.2013
Trade Investments	Rupees	Rupees
Trade Investments		
Unquoted:		
Investments in fully paid equity instruments		
TCI Global Logistics limited	250,000	250,000
7,000 (previous year 7000) Equity Shares of ₹10 each fully paid up		
Bhoruka International P Ltd.	200,000	200,000
20,000 (Previous year 20,000) Equity Shares of ₹10 each fully paid up		
XPS Cargo Services Ltd.	504,480	504,480
16,816 (Previous year 16,816) Equity Shares of ₹10 each fully paid up		
Total	954,480	954,480
Aggregate amount of unquoted investments	954,480	954,480
14. Long-term Loans & Advance		
Capital Advance	2,035,373	11,066,544
Security Deposits	1,110,000	-
Total	3,145,373	11,066,544
15. Other Non Current Assets		
Other		
Preliminary Expenses to be written Off	1,770,558	1,770,558
Total	1,770,558	1,770,558
16. Inventories		
Project in progress		
(at lower of cost and net realisable value)		
Land & Building transferred from Fixed Assets	2,098,855	1,195,511
Construction Costs	25,816,311	25,616,311
Total	27,915,166	26,811,822
17. Trade Receivables		
Unsecured		
a) Overdue for more than six months		
Considered good	78,995	-
b) Others	-	-
Total	78,995	-
18. Cash and Cash Equivalents		
Balances with Banks:		
In Current Accounts	3,880,083	2,841,523
In Deposit Accounts	2,000,000	3,300,000
Cash on Hand	1,917	1,447
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,542	84,266
Against Fractional Share Entitlements	446,660	447,883
Total	6,455,202	6,675,119
19. Short-term Loans and Advances		
Others - Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	430,494	642,911
MAT Credit Entitlement	10,100	10,100
Tax Deducted at Source	6,878,798	5,183,805
Total	7,319,392	5,836,816
20. Other Income	2013-14	2012-13
	Rupees	Rupees
Interest Income	298,939	372,564
Dividend Income	28,408	28,408
Total	327,347	400,972
21. Operating Expenses		
Land & Building transferred from Fixed Assets	903,344	-
Construction Costs	200,000	19,629,019
Total	1,103,344	19,629,019

Notes to Consolidated Financial Statement

for the Year Ended 31st March 2014 (Cont....)

22. (Increase) / Decrease in Inventories		2013-14	2012-13
		Rupees	Rupees
Opening Work in Progress		26,811,822	7,182,803
Closing Work in Progress		27,915,166	26,811,822
		(1,103,344)	(19,629,019)
23. Employee Benefits Expenses			
Salaries and Incentives		10,961,034	3,852,727
Gratuity		73,402	73,659
Staff Welfare Expenses		94,354	110,165
Total		11,128,790	4,036,551
24. Other Expenses			
Rates and Taxes		1,494,157	1,187,252
Rent		132,000	132,000
Electricity		41,660	16,870
Telephone Expenses		14,145	3,500
Printing And Stationery		153,906	188,927
Travelling And Conveyance Expenses		2,072,418	806,680
Postage And Telegram		220,601	273,677
Advertisement Expenses		157,084	246,615
Building Maintenance Expenses		175,388	19,173
Car Maintenance Expenses		166,675	77,602
Computer Maintenance Expenses		29,213	9,202
Consultancy And Professional Charges		1,335,363	130,400
Loss on Sale of Assets (refer note no 27)		4,087,395	170,722
Office Maintenance Expenses		832,139	325,098
Miscellaneous Expenses		248,007	255,074
Directors Fees		80,899	69,933
Share Issue Expenses		-	650,000
Remuneration To Auditors			
Audit Fees		81,394	81,394
Tax Audit Fees		5,000	5,000
Total		11,327,444	4,649,119

25. Preliminary expenses being intangible asset, written off fully as per Accounting Standard.

26. Related party transactions

a. List of Related Parties:

i. Associates:

- Transport Corporation of India Ltd.
- TCI Distribution Centers Ltd. (Till 12th April, 2012)
- Bhoruka International Pvt. Ltd.
- TCI Global Logistics Ltd.
- XPS Cargo Services Ltd.
- Bhoruka Finance Corporation of India Ltd.

ii. Key Management Personnel

- Mr. D P Agarwal
- Mr. Vineet Agarwal
- Mr. Chander Agarwal
- Mr. N.K. Baranwal

iii. Relatives of the Key Management Personnel

- Mrs. Urmila Agarwal

b. Transactions with Related parties:

		Amount (₹)	
Nature of Transaction	Nature of Relation	2013-14	2012-13
Transactions During the year:			
Income:			
Rent Received	Associates	29,496,200	26,161,075
Project Management Services	Associates	346,000	----
Interest Received	Associates	---	31,300
Dividend Received	Associates	28,408	28,408
Expense:			
Rent Expense	Associates	132,000	132,000
Remuneration	Key Management Personnel	3,966,593	2,363,069
Finance & Investments			
Loans Taken	Key Management Personnel	9,400,000	----
Loan Given	Associates	----	11,000,000
Refund of Loan Given	Associates	----	11,000,000
Security Deposits Taken	Associates	8,669,208	798,217
Refund of Security Deposits Taken	Associates	36,408	----

Nature of Transaction	Nature of Relation	31st March 2014	31st March 2013
Balances as at the end of period			
Assets:			
Investment Made	Associates	954,480	954,480
Trade receivables	Associates	78,995	---
Liabilities:			
Loans Taken	Key Management Personnel	29,400,000	20,000,000
Security Deposits Taken	Associates	17,711,997	9,079,197

27. During the year, the company has received Rs. 89,489/- from the government Authorities to towards compensation against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 4,176,884/-. The resultant loss of Rs. 4,087,395/- has been accounted for as a Loss on sale of assets. The company has also made a representation to the government authorities for enhancement in such compensation. However any further compensation shall be treated as capital gain, as & when received.
28. The Government Authorities have published a notification to acquire a part of the land of one of the Associate Partnership Firms for highway road widening. A compensation of Rs 18,129,811/- has been awarded by the Government Authorities during the year against the same, subject to certain compliances up to their satisfaction. The firm has submitted the documents/ information to this effect and waiting for confirmation of such compliances as well as release of compensation amount. This compensation amount shall be accounted for as and when the same is received.
29. The inventory includes Rs. 2,098,855/- being Land & Building at Pune, transferred from Fixed Assets to stock in trade to date. A housing project has been developed on the property and the relevant income will be accounted for at the time of its sale.
30. 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.

31. Earning Per Share (EPS)		2013-14	2012-13
Particulars			
Net Profit after Tax		5,632,530	11,296,944
(-) Proposed Dividend on Preference Shares		---	(1,917,986)
(-) Tax on above Dividend		---	(325,962)
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	5,632,530	9,052,996
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.	1.51	2.43
Diluted Earnings Per Equity Share	Rupees.	1.51	2.43

32. Contingent Liabilities and Commitments the extent not provided for

	As at 31.03.2014	As at 31.03.2013
Contingent Liabilities		
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	41,453,157	12,624,493

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

As per our Report of even date

For M. Gandhi & Co.

Chartered Accountants

Firm's Regn. No. 000851S

M. Gandhi

Proprietor

Membership No. 022958

Camp: Gurgaon

Date: May 24, 2014

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

O. Swaminatha Reddy
Director

Naresh Kumar Baranwal
Whole Time Director

Mukesh Jain
Asst. Company Secretary

BOOK POST



CORPORATE OFFICE

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

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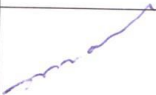


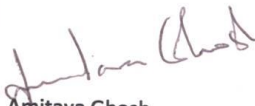
E-mail : secretarial@tcidevelopers.com Website : www.tcidevelopers.com

CIN: L70102AP2008PLC059173

FORM A

Annexure - A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	TCI Developers Limited
2.	Annual financial statements for the year ended	31st March, 2014
3.	Type of Audit observation	Un-Qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	To be signed by- CEO/Managing Director	 Naresh Kumar Baranwal Whole Time Director
	CFO	 Rajesh Dhyani Dy. Chief Financial Officer
	Auditor of the company	 For M. GANDHI & CO., CHARTERED ACCOUNTANTS M. Gandhi M.No. 022958 Firm's Regn. No. 0008515 M. GANDHI PROPRIETOR 022958
	Audit Committee Chairman	 Amitava Ghosh Independent Non-Executive Director

(CIN- L70102AP2008PLC059173)

TCI Developers Limited

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India
Tel : 0124-2381-603 - 07 Fax : 0124-2381611 E-mail : contact@tcidevelopers.com Web : www.tcidevelopers.com
Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003