TCI Developers Ltd.

ANNUAL REPORT 2015-16

CORPORATE INFORMATION

Board of Directors

Mr. D. P Agarwal (Chairman)
Non-Executive Director, Promoter
Mr. O. Swaminatha Reddy
Non-Executive, Independent Director
Mr. Amitava Ghosh
Non-Executive, Independent Director
Mr. Ashok B Lall
Non-Executive, Independent Director
Mrs. Manisha Agarwal
Non-Executive, Independent Director
Mr. Vineet Agarwal
Non-Executive Director, Promoter
Mr. Chander Agarwal
Non-Executive Director, Promoter
Mr. Naresh Kumar Baranwal
Whole Time Director

Company Secretary & Compliance Officer

Mr. Rupesh Kumar

Dy. Chief Financial Officer

Mr. Rajesh Dhyani

Statutory Auditors

M/s M Gandhi & Co
(Chartered Accountants)

Bankers

HDFC Bank Limited

Shares Listed at

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

Registrar & Share Transfer Agents

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

Registered Office

Flat No. 306 & 307, 1-8-271 To 273
3rd Floor, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad - 500003
(Telangana)
Phone: +91-40-27840104
Fax: +91-40-27840163
E - Mail: secretarial@tcidevelopers.com
CIN: L70102TG2008PLC059173

Corporate Office

TCI House, 69 Institutional Area
Sector-32, Gurgaon-122 207 (Haryana)
Tel. +91-124-2381603-07
Fax +91-124-2381611
E-Mail: secretarial@tcidevelopers.com

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BOARD OF DIRECTORS

Mr. D P Agarwal
Chairman

Mr. Vineet Agarwal
Director

Mr. Chander Agarwal
Director

Mrs. Manisha Agarwal
Director

Mr. O Swaminatha Reddy
Director

Mr. Ashok B Lall
Director

Mr. Amitava Ghosh
Director

Mr. N K Baranwal
Whole Time Director

Management Discussion and Analysis

Industry Overview and Future Outlook

The logistics industry in India is one of the predominant industries in the country with around 13% of the GDP being spent on the development of the logistics framework in the country. As per Logistics Performance Index (LPI), India ranks 53rd across 115 countries recording an efficient logistics system score of 3.08 out of 5. The logistics and warehousing industry's revenue is anticipated to grow at a CAGR of 10.7% during 2015-2019. 3PL, e-commerce logistics and cold chain are the 3 biggest segments in the logistics and warehousing industry in India based on future growth rates. The significant growth in warehousing revenue receipts would be due to the major growth in the organized retail industry, commodity markets, and growth in industrial manufacturing and development. Beside Make in India together with National Skill Development Mission initiatives and implementation of GST also provide a positive outlook in years to come on logistics and warehousing market in India.

The increased foreign trade has led to the CFS/ICD segment of warehousing industry to record impressive growth rates in the recent years and is expected to continue the same in the forthcoming years. The logistics industry encompasses several components such as transportation, warehousing, distribution, repackaging and a host of other value added services. Many of the organized players are in the process to set up their base through FTWZ and logistic parks which have warehousing as their key component. The cold chain industry is rising as a fast-growing logistics segment in India with major advancements and growth in the food processing sector, organized retail and government initiatives driving the industry forward in the coming years.

Opportunity for Warehousing

Warehouses are an integral part of any supply chain and logistics industry. The Indian warehousing sector is progressively getting redefined from the traditional concept of godowns to modern day automated set-ups. Recognising the needs for better, customized and cost efficient services, logistics companies look towards offering warehousing facilities equipped with modern techniques and data management systems to attain more efficiency and smarter fulfillment. The emergence of the logistics industry in India and the compulsion to move away from traditional working methods are great opportunities for warehousing players.

The government needs to support warehousing players in their initiatives and provide for a more conducive environment by providing status of infrastructure industry, funding facilities, upgrading infrastructure and accelerating the consolidation of the industry.

Challenges and Bottlenecks

Indian warehousing players face challenges and bottlenecks at various stages of their operation lifecycle. Some of these challenges are strategic while others are operational and need to be managed on an ongoing basis. Some of the key challenges are lack of Infrastructure in industrial hubs in particular, non-availability of suitable land, lack of standardization, high cost of credit, high cost due to long transit and complex tax regime etc.

Threat, Risks and Concern

The Company is exposed to different types of Threats and Risks such as credit risk, market risk (including liquidity risk, interest rate risk etc.) and operational risk. The Company monitors the risks, as well as portfolio and operational risk through the oversight of senior management personnel. The Company is also exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Business Overview

The Company had purchased a land parcel of about 3 acres at Kheda, Near Ahmedabad to develop a warehouse. However the company is in the process of purchasing an adjoining land parcel comprising 1.55 acres which will create significant value to the total project. The development plan will be made once the registration of the additional land gets completed.

TCI Distribution Centers Ltd, a subsidiary of the company has been purchasing some small plots, which are crucial to make its existing land situated near Chennai a contiguous plot. The whole land, now admeasuring about 45 acres, will be developed into logistics park. An MOU has also been signed in September 2015 with the Government of Tamil Nadu for getting necessary support for various clearances/approval required for execution of this project. The processes for various clearances/approval have been initiated. On approval of all the statutory and other relevant requirements, the development process will be initiated accordingly.

Financial Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in accordance with applicable accounting standards and other recognized accounting practices. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect, in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs for the year.

The Highlights on Company's financial performance for the financial year 2015-16 are given as below:

(Amount in ₹)

Particulars	Consolidated	Standalone
Total Income	93,609,864	32,004,069
Operating profit before Finance Cost, Depreciation and Tax	68,601,477	9,043,517
Profit After Tax	24,756,762	10,669,321

Material Developments in Human Resources

The Human Resource assets of the Company comprise of people of diverse educational and technical backgrounds. The Company considers training and development of its employees as crucial to enable to develop their skills. The Company has inbuilt systems to ensure that employees are continuously updated with the needs of the changing technology. Training the employees forms an integral part of company's policy towards achieving its objectives. The Company strives to retain talent by facilitating career growth through job enrichment and empowerment, as it believes that the pool of the human resource is the biggest asset of the organization.

Internal Controls and their Adequacy

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by an extensive programme of internal audit, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Company.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied due to several factors which are beyond the control of the management.

Directors' Report

Dear Members

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations together with the Audited Financials Statement (Standalone and Consolidated) for the financial year ended 31st March , 2016.

Financial Results

The Standalone and Consolidated Financial Results of your Company for the financial year ended as on 31st March , 2016 are summarized below:

(Amount in ₹)

Particulars	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
Income	93,609,864	101,488,046	32,004,069	41,781,150
Profit before Interest, Depreciation, Taxation & Exceptional Item	68,601,477	81,296,946	9,043,517	24,483,798
Less: Interest (Net)	21,978,110	27,103,454	58,215	126,474
Depreciation (Net)	14,472,576	14,600,699	1,114,762	1,199,007
Profit before Tax (PBT)	32,150,791	39,592,793	7,870,540	23,158,317
Less: Provision for Tax-Current	8,635,000	9,213,000	-	-
Deferred	4,014,400	(1,290,300)	(2,774,100)	(1,290,300)
Taxes for Earlier Years	(1,649,371)	(115,124)	(24,681)	(114,073)
MAT Credit	(3,606,000)	(69,000)	-	-
Profit after Tax (PAT)	24,756,762	31,854,217	10,669,321	24,562,690
Minority Interest	(137,972)	(480,356)	-	-
Profit for the year	24,618,790	31,373,861	10,669,321	24,562,690
Add: Balance brought forwards	54,925,443	26,121,049	47,073,545	25,080,322
Profit available for appropriation	79,544,233	57,494,910	57,742,866	49,643,012
Appropriation:				
Adjustment against Accumulated Depreciation	-	(31,591)	-	(31,591)
Proposed Dividend:				
- Preference	(2,115,000)	(2,115,000)	(2,115,000)	(2,115,000)
- Equity	-	-	-	-
Dividend Tax	(430,572)	(422,876)	(430,572)	(422,876)
General Reserve /Capital Reserves	484,841,685	484,841,685	484,841,685	484,841,685
Balance carried forward	561,840,346	539,767,128	540,038,979	531,915,230

Review of Operations

During the year under review, on Standalone basis, your Company has earned total Income of Rs. 32,004,069 as compared to Rs. 41,781,150 in the previous year and profit after tax is Rs. 10,669,321 as compared to Rs. 24,562,690 in the previous year.

During the year under review, on Consolidated basis, your Company has earned total Income of Rs. 93,609,864 as compared to Rs. 101,488,046 in the previous year and profit after tax is Rs. 24,756,762 as compared to Rs. 31,854,217 in the previous year.

Dividend

For the financial year ended 31st March, 2016, the Board of Directors of your Company have recommended a Fixed Dividend @ 5% on 4,230,000 Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each subject to the approval of shareholders at the ensuing Annual General Meeting. The Board of Directors have not recommended any Dividend on Equity Shares of the Company for the financial year ended 31st March, 2016.

Share Capital

During the year under review, there were no changes in the Share Capital of the Company.

Subsidiaries and Associates

As on 31st March, 2016, your Company has following Subsidiaries viz.

I. TCI Infrastructure Limited
II. TCI Properties (West) Limited
III. TCI Distribution Centers Limited
IV. TDL Warehousing Parks Limited

In accordance with provisions of the Companies Act, 2013, the performance and financial position of the each of the Subsidiaries are set out in the prescribed Form AOC-1, forming part of Annual Report.

There are no Associates of the Company as on 31st March, 2016.

Extract of Annual Return

In accordance with the provisions of section 92 & 134 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on 31st March, 2016 in Form MGT-9 is annexed herewith as **Annexure-1** to this Report.

Meetings of the Board of Directors

The Board of Directors of your Company met four times during the Financial Year 2015-16.

A detailed information on the Board, its composition, term and reference of various Committee(s) of the Board and attendance of the Directors in the Board/Committee Meetings are provided in the Report of Corporate Governance, forming part of the Annual Report.

Audit Committee

Details about the composition of the Audit Committee is given in Corporate Governance Report forming part of the Annual Report.

Changes in Directors and Key Managerial Personnel

In accordance with the provisions of section 152 of the Companies Act, 2013 and Article of Association of the Company, Mr. D P Agarwal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Pursuant to the provisions of Companies Act, 2013, Mr. Amitava Ghosh and Mr. Ashok B Lall were appointed as Non-Executive Independent Directors for a period of two years each commencing from 23rd July, 2014. The term of Mr. Amitava Ghosh and Mr. Ashok B Lall as Non-Executive Independent Directors will expire on 22nd July, 2016. The Company has received notices in writing from two members alongwith deposit of requisite amount under section 160 of the Companies Act, 2013, proposing the candidature of Mr. Amitava Ghosh and Mr. Ashok B Lall for the office of Non-Executive Independent Director of the Company for a second term commencing from 23rd July, 2016.

The Board recommends their appointment/re-appointment.

During the year under review, Mr. Mukesh Jain, resigned from the position of Asst. Company Secretary & Compliance Officer of the Company with effect from14th July, 2015. Subsequently, the Board of Directors had appointed Mr. Vinay Gujral as Company Secretary & Compliance Officer and designated him as Key Managerial Personnel of the Company w.e.f 1st January , 2016.

Further, subsequent to resignation of Mr. Vinay Gujral as Company Secretary & Compliance Officer with effect from close of business hours of 31st May, 2016, the Board of Director has appointed Mr. Rupesh Kumar as Company Secretary & Compliance Officer and designated him as Key Managerial Personnel of the Company w.e.f 1st June, 2016.

Board Evaluation

During the year under review, the performance of Independent Directors, Board of Directors, Committees and other Individual Directors were evaluated. The Board of Directors has expressed their satisfaction with the evaluation process.

Further, the details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters may be accessed on Company's website www.tcidevelopers.com.

Policy on Directors' Appointment and Remuneration

A policy on Directors' Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, as

Directors' Report

adopted by the Board of Directors, is given in Corporate Governance Report forming part of the Annual Report.

Independent Directors

All the Independent Directors have submitted declarations, confirming that they meet the criteria of independence as mentioned under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, during the year, there had been no change in the circumstances which may affect their status as Independent Director.

Auditors

Statutory Auditor and Auditors' Report

M/s. M. Gandhi & Co., Chartered Accountants, Bangalore, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and have expressed their willingness. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment. Members are requested to re-appoint them and authorize the Board to fix their remuneration.

The Auditors' observations are self-explanatory and do not call for any further comments.

Secretarial Auditor

During the year under review, M/s. S. Grover & Co., Practicing Company Secretaries, New Delhi were appointed as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Auditor Report for the financial year ended 31st March , 2016 is annexed herewith marked as **Annexure-2** to this Report.

The Secretarial Auditor Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

Risk Management

Since the Company is into the Real Estate development activity, it is exposed to all the risks and concerns attached with the Real Estate activity as a whole. The Risk Management activity is overseen by the Audit Committee on a continuous basis. The Committee oversees Company's process & policies for determining risk tolerance, review management's measurement and comparison of overall risk tolerance to the established levels.

Statement of particulars of Employees and related disclosures

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

Disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-3**.

Significant and Material Orders passed by the Regulators or Court

There are no significant and material order(s) passed by any Regulators/Court that would impact the going concern status of the Company.

Public Deposits

During the year under review, your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The particulars of the Loans given, Investments made, Guarantees given and Securities provided as on 31st March , 2016 are provided in Standalone financial Statement forming part of Annual Report.

Internal Control System

Your Company has requisite internal control system in place including internal financial control and these are sufficient and functioning effectively. In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

Corporate Social Responsibility

During the year under review, the provisions of section 135 of the Companies Act, 2013 are not applicable on the Company.

Vigil Mechanism/Whistle Blower Policy

Pursuant to the Provisions of sub section (9) and (10) of Section 177 of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has established a Whistle Blower Policy for Directors and Employees to report their genuine concerns and provide adequate safeguard against victimization of person who use such mechanism. The Whistle Blower Policy is placed on the website of the Company www.tcidevelopers.com.

Transaction with Related Party

All transaction entered with Related Parties for the year under review were on arm length basis and in the ordinary course of business. The particulars of Material Related Parties Transactions i.e transactions exceeding 10% of the Annual Consolidated Turnover as per last Audited Financial Statement entered by the Company is annexed herewith as **Annexure-4.**

The Policy on Related Party Transactions may be accessed on the Company's website www.tcidevelopers.com.

Corporate Governance

As stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on the Corporate Governance practices followed by the Company and the Certificate from the Company's Auditor confirming compliance with the conditions of Corporate Governance is attached to this Report.

Management Discussion and Analysis Report

A detailed Management Discussion and Analysis Report as required under SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is forming part of this Annual Report.

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

A. Conservation of Energy

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

B. Technology Absorption

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

C. Foreign Exchange Earning and Outgo

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

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual accounts have been prepared on a going concern basis;

e) That proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively; and

f) That proper internal financial controls have been laid down and that such internal financial controls are adequate and are operating effectively.

Acknowledgments and Appreciation

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives.

For and on behalf of the Board of Directors

Place : Gurgaon — **D P Agarwal**

Date : 28th May, 2016 — **Chairman**

Annexure -1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

(As on financial year ended 31st March, 2016)

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

I.	CIN	L70102TG2008PLC059173
II.	Registration Date	14th May, 2008
III.	Name of the Company	TCI Developers Ltd.
IV.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
V.	Address of the Registered office & contact details	Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 Phone: +91-40-27840104, Fax: +91-40-27840163, E - Mail: secretarial@tcidevelopers.com
VI.	Whether listed company	Yes
VII.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**M/s Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032. Phone: +91 40 - 23420818, Fax: +91 40 - 23420814, E-Mail: rajeev.kr@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name & Description of main products/services	NIC Code of the products/services	% to total turnover of the company
1	Rental or leasing services of factories, office buildings, warehouses	99721121	40.31

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	TCI Infrastructure Ltd. Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal, Chambers, S.P. Road, Secunderabad, Telangana- 500003	U45400TG2008PLC059182	Subsidiary	100.00	2(87)
2	TCI Properties (West) Ltd. Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal, Chambers, S.P. Road, Secunderabad, Telangana- 500003	U45201TG2000PLC065904	Subsidiary	60.00	2(87)
3	TCI Distribution Centers Ltd. 10, Rambag, Old Rohtak Road, Delhi-110007	U51909DL2005PLC138787	Subsidiary	94.10*	2(87)
4	TDL Warehousing Parks Ltd. 10, Rambag, Old Rohtak Road, Delhi-110007	U74300DL2015PLC279164	Subsidiary	100.00	2(87)

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

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

i. Category-wise shareholding

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April, 2015)				No. of Shares held at the end of the year (as on 31st March, 2016)				% change during the year
		Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
(A)	**Promoter and Promoter Group**									
(1)	**Indian**									
(a)	Individual /HUF	941,229	-	941,229	25.24	941,229	-	941,229	25.24	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	1,849,181	-	1,849,181	49.58	1,849,181	-	1,849,181	49.58	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(1)	**2,790,410**	-	**2,790,410**	**74.82**	**2,790,410**	**-**	**2,790,410**	**74.82**	**-**
(2)	**Foreign**									
(a)	Individuals (NRIs / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total A(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total A=A(1)+A(2)	**2,790,410**	**-**	**2,790,410**	**74.82**	**2,790,410**	**-**	**2,790,410**	**74.82**	**-**
(B)	**Public Shareholding**									
(1)	**Institution**									
(a)	Mutual Funds /UTI	-	25	25	0.00	-	25	25	0.00	-
(b)	Financial Institutions /Banks	-	1,031	1,031	0.03	-	1,031	1,031	0.03	-
(c)	Central Government / State Government	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	274	274	0.01	-	274	274	0.01	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(I)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total B(1)	**-**	**1,330**	**1,330**	**0.04**	**-**	**1,330**	**1,330**	**0.04**	**-**

Directors' Report

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April, 2015)				No. of Shares held at the end of the year(as on 31st March, 2016)				% change during the year
		Demat	Physical	Total Shares	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
(2)	**Non-Institutions**									
(a)	Bodies Corporate	87,487	3,178	90,665	2.43	53,065	3,160	56,225	1.51	0.92
(b)	Individuals									
	(I) Individuals holding nominal share capital upto Rs.2 lakh	325,158	103,756	428,914	11.50	279,925	102,394	382,319	10.25	1.25
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	257,980	-	257,980	6.92	342,044	-	342,044	9.17	(2.25)
(c)	Others									
	Non-resident Indian	12,319	46,225	58,544	1.57	9,512	46,043	55,555	1.49	0.08
	Overseas Corporate Bodies	-	101,548	101,548	2.72	-	101,548	101,548	2.72	-
	Trusts	50	-	50	0.00	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total B(2)	**682,994**	**254,707**	**937,701**	**25.14**	**684,546**	**253,145**	**937,691**	**25.14**	**-**
	Total B=B(1)+B(2)	**682,994**	**256,037**	**939,031**	**25.18**	**684,546**	**254,475**	**939,021**	**25.18**	**-**
	Total (A+B)	**3,473,404**	**256,037**	**3,729,431**	**100.00**	**3,474,956**	**254,475**	**3,729,431**	**100.00**	**-**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**									
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	**3,473,394**	**256,037**	**3,729,431**	**100.00**	**3,474,956**	**254,475**	**3,729,431**	**100.00**	**-**

(ii) Sharehoding of Promoters

Sl No.	Name of the Shareholders / Promoters	Shareholding at the beginning of the year (as on 1st April, 2015)			Shareholding at the end of the year (as on 31st March, 2016)			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	M/s. Bhoruka Finance Corporation of India Ltd.	798,489	21.41	-	798,489	21.41	-	-
2	M/s. Bhoruka International Pvt. Ltd.	557,910	14.96	-	557,910	14.96	-	-
3	Mr. D P Agarwal-TCI Trading	248,749	6.67	-	248,749	6.67	-	-
4	M/s. TCI India Ltd.	211,548	5.67	-	228,955	6.14	-	8.23
5	Mr. Vineet Agarwal	171,685	4.60	-	171,685	4.60	-	-
6	Mrs. Priyanka Agarwal	117,260	3.14	-	117,260	3.14	-	-
7	M/s. TCI Global Logistics Ltd.	114,595	3.07	-	114,595	3.07	-	-
8	Mr. Dharmpal Agarwal-HUF	108,107	2.90	-	108,107	2.90	-	-
9	Mr. Chander Agarwal	106,451	2.85	-	106,451	2.85	-	-
10	M/s. Transport Corporation of India Ltd.	99,980	2.68	-	99,990	2.68	-	-
11	Mrs. Urmila Agarwal	86,186	2.31	-	86,186	2.31	-	-
12	Mr. Dharmpal Agarwal	54,154	1.45	-	54,154	1.45	-	-
13	M/s. XPS Cargo Services Ltd.	49,242	1.32	-	49,242	1.32	-	-
14	Mrs. Chandrima Agarwal	47,209	1.27	-	47,209	1.27	-	-
15	M/s. TCI Exim (P) Ltd.	17,407	0.47	-	0	0.00	-	(100)
16	Mr. Vineet Agarwal	1,038	0.03	-	1,038	0.03	-	-
17	Master Vihaan Agarwal	349	0.01	-	349	0.01	-	-
18	Master Nav Agarwal	41	0.00	-	41	0.00	-	-
	Total	**2,790,410**	**74.82**		**2,790,410**	**74.82**		

(iii) Change in Promoters' Shareholding

Sl No.	Name of the Shareholders / Promoters	Shareholding at the beginning of the year (as on 1st April, 2015)		Change in shareholding during the year		Shareholding at the end of the year (as on 31st March, 2016)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	TCI Exim (P) Ltd.	17,407	0.47	(17,407)	(0.47)	-	-
2	TCI India Ltd.	211,548	5.67	17,407	0.47	228,955	6.14
3	Transport Corporation Of India Ltd. *	99,980	2.68	10	0.00	99,990	2.68

Note: There is no change in Shareholding of other Promoters

* Shares held by nominee of Transport Corporation of India Limited now transfer to Transport Corporation of India Limited

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

Sl No.	Name of the shareholders	Shareholding at the beginning of the year (as on 1st April, 2015)		Change in shareholding during the year		Shareholding at the end of the year (as on 31st March, 2016)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ms. Deepa Bagla	179,925	4.82	(29,000)	(0.78)	150,925	4.05
2	Arcee Holdings Limited-OCB	101,548	2.72	-	-	101,548	2.72
3	Mr. Siddhartha Agarwal	5	0.00	73,646	1.97	73,651	1.97
4	Ms. Sangeeta Nirmal Bang	51,745	1.39	(7,581)	(0.20)	44,164	1.18
5	Mr. Pradeep Phulchand Agarwal	-	-	53,556 (26,778)	1.44 (0.72)	26,778	0.72
6	Ms. Sushma Chamaria-NRI	33,733	0.90	-	-	33,733	0.90
7	Ms. K.Swapna	26,310	0.71	-	-	26,310	0.71
8	Mr. Pradeep Aggarwal	20,216	0.54	-	-	20,216	0.54
9	Padmavati Properties & Trust Pvt. Ltd.	18,500	0.50	-	-	18,500	0.50
10	Ms. Sapna Pradeep Agarwal	17,566	0.47	-	-	17,566	0.47

(v) Shareholding of Directors and KMPs

Sl No.	Name of the Directors / KMPs	Shareholding at the beginning of the year (as on 1st April, 2015)		Change in shareholding during the year		Shareholding at the end of the year (as on 31st March, 2016)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. D P Agarwal	54,154	1.45	-	-	54,154	1.45
2	Mr. Vineet Agarwal	171,685	4.60	-	-	171,685	4.60
3	Mr. Chander Agarwal	106,451	2.85	-	-	106,451	2.85
4	Mr. O Swaminatha Reddy	-	-	-	-	-	-
5	Mr. Ashok B Lall	-	-	-	-	-	-
6	Mr. Amitava Ghosh	-	-	-	-	-	-
7	Mrs. Manisha Agarwal	-	-	-	-	-	-
8	Mr. Naresh Kumar Baranwal	137	0.00	(10)	(0.00)	127	0.00
9	Mr. Vinay Gujral	-	-	-	-	-	-
10	Mr. Rajesh Dhyani	-	-	-	-	-	-

(V) INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	906,604	41,350,000	-	42,256,604
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**906,604**	**41,350,000**	**-**	**42,256,604**
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	716,205	-	-	716,205
Net Change	**(716,205)**	**-**	**-**	**(716,205)**
Indebtedness at the end of the financial year				
i) Principal Amount	190,399	41,350,000	-	41,540,399
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**190,399**	**41,350,000**	**-**	**41,540,399**

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Mr. Naresh Kumar Baranwal	Total
1	Gross salary		
	(a)Salary as per provisions contained in section 17(1) of the Income Tax, 1961	5,274,200	5,274,200
	(b)Value of perquisites u/s 17(2) of the Income tax Act, 1961	28,800	28,800
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
5	Others, please specify-Employers Contribution to Provident Fund	288,000	288,000
	Total (A)	5,591,000	5,591,000
	Ceiling as per Act	Section –II of Schedule V to the Companies Act, 2013: Rs. 42 Lacs per annum. In case of Special Resolution: Rs. 84 Lacs per annum.	

Directors' Report

B. Remuneration to other directors:

1. Independent Directors

(Amount in ₹)

Sl. No	Name of Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
1	Mr. O Swaminatha Reddy	32,000	-	-	32,000
2	Mr. Amitava Ghosh	24,000	-	-	24,000
3	Mr. Ashok B Lall	16,000	-	-	16,000
4	Mrs. Manisha Agarwal	10,000	-	-	10,000

2. Non-Executive/Promoter Directors:

Sl. No	Name of Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
1	Mr. D.P Agarwal	-	-	-	-
2	Mr. Vineet Agarwal	-	-	-	-
3	Mr. Chander Agarwal	-	-	-	-
	Ceiling as per Act	No remuneration has been paid to Non-Executive Directors.			

C. Remuneration of Key Managerial Personnel Other than WTD

(Amount in ₹)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Dy. CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	196,347	867,174	1,063,521
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify- Employer Contribution to Provident Fund	8,280	54,720	63,000
	Total (A)	**204,627**	**921,894**	**1,126,521**

* Mr. Vinay Gujral has been appointed as Company Secretary & Compliance Officer w.e.f 1st January, 2016.

(VII) Penalities / PUNISHMENT / COMPOUNDING OF OFFENCES

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

SECRETARIAL AUDIT REPORT

(For the Financial Year ended on 31st March, 2016)

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

To,

The Members

TCI Developers Limited

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by TCI Developers Limited for the financial year ended on 31st March, 2016 according to the provisions of:
   - (i) The Companies Act, 2013 (the Act) and the rules made there under;
   - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
   - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:
   - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable as the Company has not issued any debt securities.*
   - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; *Not Applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review;*
   - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;*
   - (I) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. I have also examined Compliance with the other applicable Acts, such as:
   - (a) Payment of Wages Act, 1936, and rules made thereunder;
   - (b) The Minimum Wages Act, 1948, and rules made thereunder;
   - (c) Employees' State Insurance Act, 1948, and rules made thereunder;
   - (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
   - (e) The Payment of Bonus Act, 1965, and rules made thereunder;
   - (f) Payment of Gratuity Act, 1972, and rules made thereunder.
4. I have also examined compliance with the applicable clauses of the following:
   - (I) Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013;
   - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange where the equity shares of the Company are Listed.

   During the financial year under report, the Company has complied with the provisions of the Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc.
5. I have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.
6. I further report that:
   - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
   - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.
   - (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
7. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For S Grover & Associates
(Sanjay Grover)
Practicing Company Secretary
FCS No.: 5937
C P No.: 9654

Place : New Delhi
Date : 28th May, 2016

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

ANNEXURE -A

To,
The Members,
TCI Developers Limited

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

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

Directors' Report

Annexure - 3

INFORMATION PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Whole Time Director

Sl.No	Name of the Director	Ratio to Median Remuneration
1	Mr. Naresh Kumar Baranwal	17.05

Note: No remuneration has been paid to any Non - executive Directors for the financial Year under review.

ii. The percentage increase in remuneration of each Director, Dy. Chief Financial Officer, Chief Executive Officer & Company Secretary for financial year 2015-16:

During the year under review, the percentage increase in the remuneration of Whole Time Director, Dy. Chief Financial Officer and Company Secretary were as follows:

Name of the KMP	Designation	% increase in Remuneration
Mr. Naresh Kumar Baranwal	Whole Time Director	17.05
Mr. Rajesh Dhyani	Dy. CFO	12.35
Mr. Vinay Gujral*	Company Secretary	-

* Mr. Vinay Gujral was appointed as Company Secretary & Compliance Officer w.e.f January 01, 2016.

iii. The percentage increase in the median remuneration of employee in the financial year:

During the year under review, the percentage increase in the median remuneration of employee was14%.

iv. The number of permanent employees on the rolls of the Company:

As on 31st March, 2016, the total number of permanent employees on the roll of the Company were 14 (Fourteen).

v. The explanation on the relationship between increase in remuneration and company performance:

Keeping in view the overall business environment & company's performance, salary is decided.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Sl. No	Particulars	Mr. Naresh Kumar Baranwal	Mr. Rajesh Dhyani	Mr. Vinay Gujral
		Whole Time Director	Dy. Chief Financial Officer	Company Secretary*
1	Remuneration (as % of revenue)	17.47	2.88	0.64
2	Remuneration (as % of Profit Before Tax)	71.03	11.71	2.60

* Mr. Vinay Gujral was appointed Company Secretary of the Company w.e.f 1st January, 2016.

vii. Company Related Information:

a) Variations in the market capitalization of the Company:

Market Capitalization as on 31st March, 2016 : Rs. 1,197,147,351

Market Capitalization as on 31st March, 2015 : Rs. 1,073,516,713

b) Price earning ratio of the Company:

Price earning ratio as on 31st March, 2016 : Rs. 112.74

Price earning ratio as on 31st March, 2015 : Rs. 48.71

c) Percent increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the company came out with the last Public offer in the year: Not Applicable

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 70.04

ix. The key parameters for any variable component of remuneration availed by the directors:

There is no variable component in the remuneration of KMP's.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable

xi. Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 it is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

Annexure - 4

DISCLOSURE OF PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No	Particulars	Details
1	Name(s) of the related party and nature of relationship	Nil
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date(s) of approval by the Board	
7	Amount paid as advances, if any	

2. Details of Material Contracts or Arrangement or Transactions at Arm's length basis:

Sl. No	Particular	Details
1	Name(s) of the Related Party	Transport Corporation of India Limited
2	Nature of contracts/ arrangements/transactions	Project Management Services and Rental Transaction(s)
3	Duration of the contracts / arrangements/transactions	As per the terms of the respective Contract
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Commercial terms in line with business practices and comparable with unrelated parties Value of Total Transactions: Rs. 1.59 Crore
5	Date(s) of approval by the Board, if any	28th May, 2016
6	Amount paid as advances, if any	Nil

Report on Corporate Governance

CORPORATE GOVERNANCE PHILOSOPHY

The Company is in compliance with the provisions of Corporate Governance specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen, your Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity.

BOARD OF DIRECTORS

Your Company endeavors to have a judicious mix of executive, non-executive and independent Directors, so as to have independence on the Board and separate its function of governance from that of management. Your Company also has a Woman Director which brings diversity on the Board.

As on 31st March, 2016, the Board comprised eight Directors, including seven Non-Executive Directors, four of whom are also Independent.

The Chairman of the Board is a Non-Executive Promoter Director. The experience of all Directors, who are renowned professionals, having diverse expertise in finance, general administration and management, strengthens the governance and management of Company's affairs.

Board Meeting

The Board meets at least once in a quarter to review inter-alia the quarterly financial results and other items on the agenda. Additional meetings are held as and when required. During the year ended 31st March, 2016, the Board of Directors met four times viz. on 25th May, 2015, 1st August, 2015, 28th October, 2015 and 1st February, 2016. The maximum gap between any two meetings was not more than one hundred and twenty days.

The names and categories of Directors on the Board, their attendance at the Board Meeting, number of Directorships and Committee Chairmanships/Memberships held by them in Companies (Other than TCI Developers Ltd) and attendance at the last Annual General Meeting are given herein below:

S.No	Name of Director	Category of the Directors	Number of Equity Shares Held	Number of Board Meetings		Whether attended last AGM	No. of Directorship Held		Number of Committee positions held	
				Held	Attended		Public	Private	Chairman	Member
1	Mr. D.P Agarwal (Chairman)	Non-Executive, Promoter	54,154	4	4	Yes	5	-	-	2
2	Mr. O. Swaminatha Reddy	Non-Executive, Independent	Nil	4	4	Yes	7	2	6	–
3	Mr. Amitava Ghosh	Non-Executive, Independent	Nil	4	3	No	4	-	2	–
4	Mr. Ashok B Lall	Non-Executive, Independent	Nil	4	2	Yes	1	-	-	-
5	Mrs. Manisha Agarwal	Non-Executive, Independent	Nil	4	1	No	-	1	-	-
6	Mr. Vineet Agarwal	Non-Executive, Promoter	171,685	4	4	Yes	3	4	-	5
7	Mr. Chander Agarwal	Non-Executive, Promoter	106,451	4	4	Yes	3	2	-	-
8	Mr. Naresh Kumar Baranwal	Whole Time Director	127	4	4	Yes	-	2	-	-

Note: (i) Chairmanship/Membership of Committee includes Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies excluding TCI Developers Limited.
(ii) Directorship exclude Foreign Companies, Section 8 Companies and TCI Developers Limited

COMMITTEES OF THE BOARD OF DIRECTOR

In compliance with the Provisions of Companies Act, 2013 and SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, the Board has constituted various Committees with detailed terms of reference and scope. The details with respect to the composition, terms of reference, number of meetings held and attendance etc. are provided hereunder:

1. Audit Committee

Audit Committee of the Board comprises of four Non-Executive Directors out of which three are Independent Directors. The Chairman of the Audit Committee is an independent director having sound financial knowledge. The majority of the Audit Committee members, including the Chairman, have accounting and financial management expertise. The Company Secretary acts as Secretary to the Committee.

The functions / terms of reference of the Audit Committee includes the following:

- Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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 the Annual Financial Statements and Auditor's Report thereon before submission to the Board of Directors with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the Directors' Report;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - 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;&
  - Modified opinion(s) in the draft audit report.
- Reviewing the quarterly financial statements before submission to the board for approval;
- Reviewing and monitoring 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;
- 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 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 thereon;
- 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 review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Such other function(s) as may be assigned by the Board of Directors from time to time or as may be stipulated under any Law, Rule/Regulation(s) including Listing Regulations and the Companies Act, 2013.

Details of Audit Committee Meeting(s)

During the year under review, the Audit Committee met 4 times viz. 25th May, 2015, 1st August, 2015, 28th October, 2015 and 1st February, 2016. The gap between two successive meetings did not exceed 120 days.

The composition and the attendance of the members at the meetings held during the financial year 2015-16 are given below:

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

Reports on Corporate Governance

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted pursuant to provisions of section 178 of the Companies Act, 2013 and Listing Regulations. The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devise a policy on diversity of Board of Directors;
- 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 of Director their appointment and removal;
- To perform such other functions a may be necessary or appropriate for the performance of its duties.

Your Company has adopted a policy recommended by the Committee relating to the appointment and remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel.

During the year under review, the Committee met 2 times viz. 25th May, 2015 and 1st February, 2016.

The composition and the attendance of the members at the meetings held during the financial year 2015-16 are given below:

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

Compensation to Directors

Remuneration to Executive / Whole Time Director

The Company has one Whole Time Director on its Board whose appointment, terms as well as remuneration have been approved by the Members in the General Meetings and also by the Nomination and Remuneration Committee, pursuant to the provisions of the section 178 read with schedule V to the Companies Act, 2013. The total remuneration comprises fixed components consisting of Salary and Perquisites in accordance with the Policy of the Company. The Annual increments are linked to the performance and are decided by Nomination and Remuneration Committee and recommended to the Board of Directors for approval thereof.

During the financial year ended 31st March, 2016, the Company has paid the following remuneration to Whole Time Director.

(Amount in ₹)

Mr. Naresh Kumar Baranwal	5,274,200	28,800	288,000	5,591,000

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees for attending each meeting of Board of Directors and Committee Meeting thereof. The details of the sitting fees paid to all the Directors for the year ended on 31st March, 2016 are given hereunder:

(Amount in ₹)

S. No	Name of the Director	Sitting Fee
1	Mr. O Swaminatha Reddy	32,000
2	Mr. Amitava Ghosh	24,000
3	Mr. Ashok B Lall	16,000
4	Mrs. Manisha Agarwal	10,000
Total		**82,000**

Performance Evaluation and Independent Director's Meeting

Performance Evaluation

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

Familiarisation Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals. At the time of review and approval of quarterly and annual financial statements of the Company, detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centres is made to the Board.

Independent Director's Meeting

In accordance with the provisions of Companies Act, 2013 and Listing Regulations, a separate meeting of Independent Directors was held on 28th May, 2016 without the attendance of Non Independent Directors and members of the management.

3. Stakeholders' Relationship Committee

The Board of Directors of the Company has constituted the Stakeholders' Relationship Committee to consider and resolve the grievances of security holders of the Company. The terms of references inter-alia, include the following:

- Overseeing and review matters connected with the transfer of the Company's Securities;
- Monitor the redressal of investor's/Shareholder's/Security holders' grievances;
- Oversee the performance of the Company's Registrar and Transfer Agent;
- Carry out any other functions as is referred by the Board from time to time or enforced by any statutory modification as may be applicable;

Details of Investor Complaints received and redressed during the year 2015-16 are as follows:

Received during the year	Resolved during the year	Pending at the end of year
Nil	Nil	Nil

No complaint was outstanding as on 31st March, 2016.

During the year under review, the Stakeholder Relationship Committee met 4 (four) times viz. 25th May, 2015, 1st August, 2015, 28th October, 2015 and 1st February, 2016.

The composition and the attendance of the members at the meetings held during the financial year 2015-16 are given below:

Name of the Director	Position	Category of Directors	No. of meetings	
			Held	Attended
Mr. Amitava Ghosh	Chairman	Non Executive & Independent	4	3
Mr. Vineet Agarwal	Member	Non-Executive	4	4
Mr. Chander Agarwal	Member	Non-Executive	4	4

GENERAL BODY MEETING

1. Annual General Meeting (AGM)

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

S. No	For the Year	Date & Time	Venue	No of Special Resolution passed
1	2014-15	1st August , 2015 10.00 A.M	The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, 11-6-841, FAPCCI Marg, Hyderabad- 500004	2
2	2013-14	23rd July, 2014 10.00 A.M	Surana Udyog Hall, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841 Red Hills, Hyderabad-500004	4
3	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

2. Postal Ballot

The Company has not passed any resolution by way of Postal Ballot during the financial year ended 31st March , 2016.

Reports on Corporate Governance

DISCLOSURES

1. **Related Party Transactions**

In order to ensure the transparency and procedural fairness of related party transactions and pursuant to the Provisions of Companies Act, 2013 and Listing Regulations, the Board of Directors upon recommendations of Audit Committee has adopted policy for Related Party Transactions. The Statements containing the transactions with related parties were submitted periodically to the Audit Committee. There were no material significant related party transactions with the Company's promoters, directors, management or their relatives which could have had a potential conflict with the interest of the Company. There were no material individual transactions with the related parties during the year, which were not in the normal course of business or not on Arms' Length basis. Members may refer the notes for details of Related Party Transactions.

The Policy may be accessed on the Company's website www.tcidevelopers.com.

2. **Compliance with Regulations**

Your Company has complied with all the requirements of the Stock Exchanges(s) or the Securities Exchange and Board of India on matter related to Capital Markets during last three years.

3. **Whistle Blower Policy/Vigil Mechanism**

Pursuant to provisions of section 177 of the Companies Act, 2013 and Listing Regulations, the Company has adopted a Whistle Blower Policy/Vigil Mechanism which provides a formal mechanism for all employees as well directors of the Company to report their genuine concerns or grievances and instances actual or suspected fraud or violation of the Company's code of conduct. The Company affirms that no employee/director of the Company has been denied access to the Audit Committee.

4. **Policy for determining Material Subsidiaries**

Pursuant to the provisions of Listing Regulations, the Board of Company has adopted the policy and procedures to determine Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The Policy may be accessed on the Company's website www.tcidevelopers.com.

5. **Code of Conduct**

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.tcidevelopers.com. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

6. **Policies & Code as per SEBI Insider Trading Regulations**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS INFORMATION

1. **Annual General Meeting (AGM)**

Date	Tuesday, 2nd August, 2016
Time	11:00 A.M.
Venue	FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana

2. **Financial Calendar**

Particulars	2015 - 16	2016 - 17 (Tentative)
1st Quarter	1st August, 2015	2nd August, 2016
2nd Quarter	28th October, 2015	29th October, 2016
3rd Quarter	1st February, 2016	2nd February, 2017
4th Quarter	28th May, 2016	25th May, 2017

3. **Listing on Stock Exchange:**

Name of Stock Exchange	Scrip Symbol / Code
National Stock Exchange of India Limited	TCIDEVELOP
BSE Limited	533393

The Company has duly paid Annual Listing Fee to the above Stock Exchanges for the financial year ended 2016-17.

4. **Unclaimed Dividend/Fractional entitlement**

Pursuant to the provisions of Companies Act, 2013, dividends/fractional entitlements lying unclaimed for a period of seven years from the date of their transfer to Unpaid/Unclaimed Account have to be transferred to the Investor Education and Protection Fund (IEPF).

The details of the unclaimed Dividend/Fractional Entitlement and due dates for the transfer as on 31st March, 2016:

Financial Year	Dividend/ Fractional Entitlement	Date of Declaration	Unpaid Dividend / Fractional Entitlement as on 31st March 2016	Due Date for transfer to IEPF
2012-13	Dividend	25th July, 2013	42,817.00	24th August, 2020
2011-12	Dividend	26th July, 2012	44,008.50	25th August, 2019
2010-11	Dividend	28th July, 2011	39,835.00	27th August, 2018
2010-11	Fractional Entitlement	30th May, 2011	445,712.40	29th June, 2018

5. **Distribution of Shareholding**

Distribution of Shareholding as on 31st March , 2016 is as follows:

Sr. No	Shareholding	No. of Shareholder	% of Total of Share	Total No. Shares	% of Total Shares
1	Up to- 5000	14,443	99.26	270,226	7.25
2	5001- 10000	36	0.25	26,620	0.7
3	10001- 20000	28	0.19	38,418	1.03
4	20001- 30000	9	0.06	21,759	0.58
5	30001- 40000	2	0.01	7,186	0.19
6	40001- 50000	2	0.01	8,276	0.22
7	50001- 100000	6	0.04	41,648	1.12
8	100001& Above	25	0.17	3,315,298	88.90
Total		**14,551**	**100.00**	**3,729,431**	**100.00**

6. **Registrar and Transfer Agent**

M/s Karvy Computershare Pvt Ltd is Registrar and Share Transfer Agent of the Company. The shareholders are advised to approach M/ s. Karvy Computershare Pvt Ltd at the following address for any share and demat related queries.

Karvy Computershare Pvt Ltd

Karvy Selenium, Tower-B, Plot no.31-32, Gachibowli, Financial District, Nanakrampuda, Hyderabad, Telangana, 500032, Tel: : +91 040 67161524, E-Mail ID : rajeev.kr@karvy.com Website: www.karvycomputershare.com

7. **Share Transfer System**

The Share transfer activity in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The requests for dematerialization of shares are also processed by the RTA agent within stipulated period and uploaded with the concerned depositories. In terms of Regulation 40(9) of Listing Regulations, the Company Secretary in Practice examines the records and procedure of transfers and issue half yearly certificate which is being sent to the Stock Exchanges, where the Equity Shares of the Company are listed.

8. **Dematerialization of Equity Shares and Liquidity**

As on 31st March, 2016, 93.18% of the Equity Share Capital is held in Dematerialization form. The Demat Security Code (ISIN) for the Equity Shares is INE662L01016.

Status of Equity Shares in physical and demat form as on March 31, 2016:

Category	No of shareholders	% to Total holders	No of Shares	% to Equity
Physical	8,170	56.15	254,475	6.82
NSDL	4,745	32.61	3,288,451	88.18
CDSL	1,636	11.24	186,505	5.00
Total	**14,551**	**100**	**3,729,431**	**100**

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

The Company does not have any GDRs/ADRs/Warrants/Convertible Instruments as on 31st March , 2016.

10. **Address for Correspondence**

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 Tel: 040 67161524 E-Mail ID : rajeev.kr@karvy.com
Website : www.karvycomputershare.com

The Company Secretary
TCI Developers Limited
TCI House, 69 Institutional Area, Sec-32, Gurgaon-122207, Tel : +91-124-238-1603-07
E- Mail ID: secretarial@tcidevelopers.com, Website : www.tcidevelopers.com

Reports on Corporate Governance

11. Market Price Data

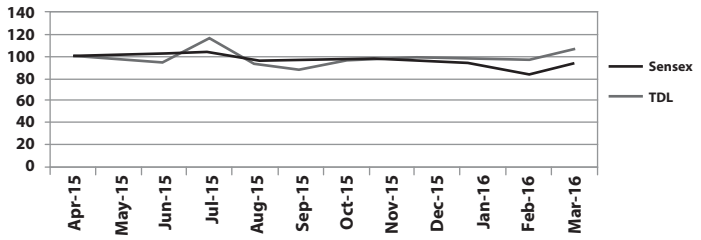
The monthly high and low prices of the Company's Equity Shares at BSE and NSE for the financial year 2015-16 are given below:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April-2015	315.00	275.10	6820	318.00	262.00	16018
May-2015	314.90	280.00	15147	334.00	274.20	15618
June-2015	299.70	251.00	16613	299.00	247.00	13,232
July-2015	443.70	261.10	28163	440.00	258.00	1,15,983
August-2015	353.90	260.20	7272	400.00	260.00	44,903
September-2015	298.00	260.00	3315	308.95	255.05	39,852
October-2015	324.90	250.00	11011	330.00	270.15	11,245
November-2015	300.00	267.10	1624	329.40	262.15	8,304
December-2015	319.80	285.00	1542	318.00	272.90	9,924
January-2016	325.00	275.10	2616	359.70	275.00	12,160
February-2016	327.00	264.50	28802	331.00	262.55	87,093
March-2016	339.80	240.00	4150	350.00	294.50	22,061

Source: BSE and NSE website

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

TDL Share on BSE vs Sensex (2015-16)



12. Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation(s) that they have complied with the code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2016.

For & on behalf of the Board of Directors

Place: Gurgaon — **D.P. Agarwal**

Date: 28th May, 2016 — **Chairman**

CEO / CFO Certification

The Board of Directors

TCI Developers Limited

Gurgaon (Haryana)

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

(a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2016 and based on our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We hereby declare that all the members and senior managerial personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated to the Auditors and Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Gurgaon	**Rajesh Dhyani**	**Naresh Kumar Baranwal**
Date : 28th May, 2016	**Dy. CFO**	**Whole Time Director**

Auditors' Certificate On Corporate Governance

We have examined the compliance of regulations of Corporate Governance by TCI Developers Limited for the year ended 31st March, 2016, as stipulated in regulation Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor 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 regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For M. Gandhi & Co.
Chartered Accountants
Firm's Regn. No. 000851S
M. Gandhi
(Proprietor)
Membership No. 022958

Camp : Gurgaon
Date : 28th May, 2016

AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of TCI Developers Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of TCI Developers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. the balance sheet, statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
   e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
   g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (I) The Company does not have any pending litigations which would impact its financial position
      (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
      (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

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

M. Gandhi
(Proprietor)
Membership No. 022958

Camp: Gurgaon
Date: 28th May, 2016

Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that

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

	Land	Building	Remarks
Total No of cases	5	5	These immovable properties had come to the company from Transport corporation of India ltd (TCIL) pursuant to a scheme of arrangement as approved by the Honorable High court of Andhra Pradesh vide its order dated 15-09-2010 in the accounting year 2010-11. The title of these immovable properties continued to be in the name of TCIL and are in the process of transfer in the company's name
Whether Leasehold/ Freehold	Freehold	Freehold	
	(Amount in Rupees)		
Gross Block as on 31st March 2016	101,585,882	30,200,141	
Net Block as on 31st March 2016	101,585,882	27,222,839	

AUDITORS' REPORT

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

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(iii) The company had granted unsecured interest free loans to a wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013 in the earlier years. The opening balance of the loan is Rs. 640 lacs and the balance at the end of the accounting year amounts to Rs. 640 lakhs.

(a) This Loan was given to a wholly owned subsidiary company as interest free for real estate development in the year 2008-09 by it's the then holding company "Transport Corporation of India Ltd" (TCIL). This loan originated to the company pursuant to a scheme of arrangement as approved by the Honorable High court of Andhra Pradesh vides its order dated 15-09-2010. As per the management the above loan is repayable on demand and there is no stipulation about the payment of interest, as the transaction relates before the commencement of Companies Act 2013.

(b) Taking into consideration point (a) above, no specific comment is given on the regularity of repayment of principal & payment of interest

(c) The loan amount has since been completely been recovered on and before 24th May, 2016.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;

(viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks and has not issued debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

For M. Gandhi & Co.
Chartered Accountant
Firm's Regn. No. 000851S
M. Gandhi
(Proprietor)
Membership No. 022958

Camp: Gurgaon
Date: 28th May, 2016

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of TCI Developers Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Gandhi & Co.
Chartered Accountant
Firm's Regn. No. 000851S
M. Gandhi
(Proprietor)
Membership No. 022958

Camp: Gurgaon
Date: 28th May, 2016

Balance Sheet as at 31st March 2016

(Amount in ₹)

Particulars	Note No	31st March, 16	31st March, 15
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	79,594,310	79,594,310
Reserves And Surplus	4	540,038,979	531,915,230
Non-Current Liabilities			
Long Term Borrowings	5	41,350,000	41,540,597
Deferred Tax Liabilities (Net)	6	-	1,071,200
Long Term Provisions	7	498,574	372,364
Current Liabilities			
Other Current Liabilities	8	13,577,514	15,813,631
Short Term Provisions	9	2,992,203	2,950,938
Total		**678,051,580**	**673,258,270**
II. ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	10	152,849,019	158,399,949
Intangible Assets		4,250	20,314
Capital Work-In-Progress		102,488,883	100,770,769
Non-Current Investments	11	320,241,274	301,855,154
Deferred Tax Assets (Net)	6	1,702,900	-
Long Term Loans And Advances	12	65,086,235	65,411,152
Current Assets			
Inventories	13	27,915,166	27,915,166
Cash And Cash Equivalents	14	1,992,841	594,914
Trade Receivables	15	965,447	901,792
Short Term Loans And Advances	16	4,805,565	17,389,060
Total		**678,051,580**	**673,258,270**
The accompanying notes are an integral part of the Financial Statements	1-27		

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Statement of Profit And Loss For The Year Ended 31st March 2016

(Amount in ₹)

Particulars	Note No	2015-16	2014-15
Revenue:			
Revenue from Operations			
-Rental Income		12,902,100	11,739,900
-Project Management Services		2,989,000	2,594,000
Other Income	17	16,112,969	27,447,250
Total Revenue		**32,004,069**	**41,781,150**
Expenses:			
Operating Expenses	18	-	-
(Increase) / decrease in Inventories	19	-	-
Employee Benefits Expense	20	14,007,037	12,257,746
Financial Cost (Interest Expense)		58,215	126,474
Depreciation and Amortization Expenses	10	1,114,762	1,199,007
Other Expenses	21	8,953,515	5,039,606
Total Expenses		**24,133,529**	**18,622,833**
Profit before exceptional and extraordinary items and tax		7,870,540	23,158,317
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		7,870,540	23,158,317
Profit Before Tax		**7,870,540**	**23,158,317**
Tax Expense:			
Current tax		-	-
Taxes for earlier years		(24,681)	(114,073)
Deferred tax		(2,774,100)	(1,290,300)
Profit for the Year		**10,669,321**	**24,562,690**
Earning per Equity Share:			
(1) Basic		2.18	5.91
(2) Diluted		2.18	5.91
The accompanying notes are an integral part of the Financial Statements	1-27		

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Cash Flow Statement for the Year ended 31st March 2016

(Amount in ₹)

Particulars	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	7,870,540	23,158,317
Adjustments for Non-Operating Activities:		
Depreciation	1,114,762	1,199,007
Share of Loss (Profit) in partnership Firms	(15,789,988)	(27,446,182)
Loss/ (Profit) on Sale of Assets	3,375,710	-
Interest paid	58,215	126,474
Interest Received	(322,981)	(1,068)
	(11,564,282)	**(26,121,769)**
Operating Profit before Working Capital Changes	**(3,693,742)**	**(2,963,452)**
Adjustments for Working Capital Changes:		
Trade Receivables	(63,655)	(836,281)
Long Term Loans and Advances	324,917	(1,364,134)
Short Term Loans and Advances	(717,018)	(458,349)
Long Term Provisions	126,210	162,202
Payable to Partnership Firms	(866,291)	(6,234,826)
Other Current Liabilities	(509,366)	(1,538,728)
Short Term Provisions	33,569	114,526
Cash Generation From Operations	(5,365,376)	(13,119,042)
Direct Taxes (Net)	663,891	(1,101,322)
Net Cash from Operating Activities	**(4,701,485)**	**(14,220,364)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	(1,718,114)	(12,575,305)
Sale of Fixed Assets	1,076,522	-
Investments made in Subsidiary Companies	(18,386,120)	-
Loans and Advances (given to)/ received from:		
- Partnership Firms	12,661,303	(12,661,303)
Share of (Loss) Profit in Partnership Firms	15,789,988	27,446,182
Interest Received	322,981	1,068
Net Cash from Investing Activities	**9,746,560**	**2,210,642**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(58,215)	(126,474)
Dividend Paid	(2,115,000)	-
Dividend Tax paid	(422,876)	-
Repayment of Long Term Secured Loans	(716,205)	(647,946)
Long Term Borrowings from Directors	-	11,950,000
Net Cash from Financing Activities	**(3,312,296)**	**11,175,580**
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	**1,732,779**	**(834,142)**
Cash and Cash Equivalent (Opening)	**260,062**	**1,094,204**
Cash and Cash Equivalent (Closing)	**1,992,841**	**260,062**
Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	1,338,288	-
Cash on Hand	82,180	22,305
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,661	126,707
Against Fractional Share Entitlements	445,712	445,902
Book Overdraft Balance	-	**(334,852)**
	1,992,841	**260,062**
The accompanying notes are an integral part of the Financial Statements		

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Notes to Financial Statements for the Year Ended 31st March 2016

1. Background

TCI Developers Limited ("the Company") is a Company registered under the companies act, 1956. It was incorporated on 14th 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:

(a) All revenues and expenditures are generally accounted on accrual basis as they are earned or incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

(b) Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

(c) Depreciation and amortization:

Tangible Assets:

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

Intangible assets:

These are amortized as under:

Particular	Amortization
Computer Software	Over a period of 6 years

(d) Investments are stated at cost. Investments intended to be held for more than a year are classified as long term investments. Long term investments are stated individually at cost less provision for diminution in value, if such diminution is other than temporary.

(e) Inventory comprises Buildings under work in progress

i. Work-in-progress - Buildings under work in progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Buildings shown as work-in-progress are valued at lower of cost and net realisable value on FIFO Basis.

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

(g) Employees Benefits: The Company has not created any gratuity fund or any other funds. However adequate provisions have been made in the accounts for gratuity liability.

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

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

3. Share Capital

	As at 31st March 2016		As at 31st March 2015	
	Number	**Rupees**	**Number**	**Rupees**
Authorised				
Equity Shares of Rs. 10 each	7,000,000	70,000,000	7,000,000	70,000,000
Preference Shares of Rs. 10 each	8,000,000	80,000,000	8,000,000	80,000,000
Issued				
Equity Shares of Rs. 10 each	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each	4,230,000	42,300,000	4,230,000	42,300,000
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each fully paid	4,230,000	42,300,000	4,230,000	42,300,000
Total	**7,959,431**	**79,594,310**	**7,959,431**	**79,594,310**
(a)(i) **Reconciliation of Equity Shares Outstanding:**	**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
(ii) **Reconciliation of Preference Shares Outstanding**	**Number**	**Rupees**	**Number**	**Rupees**
Shares outstanding at the beginning of the year	4,230,000	42,300,000	4,230,000	42,300,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,230,000	42,300,000	4,230,000	42,300,000

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

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

(c) **Terms of Conversion/ redemption of Preference Shares**

The 5% Preference Shares allotted by the company are Non-Convertiable 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 31st March 2016		As at 31st March 2015	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
TCI India Ltd.	228,955	6.14%	211,548	5.67%

Notes to Financial Statements for the Year Ended 31st March 2016

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

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	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:

Particulars	Year (Aggregate No. of Shares)		
	2008-09 (year of incorporation)	2010-11	Aggregate till 31 March 2016
Equity Shares :	Nos.	Nos.	Nos.
Fully paid up pursuant to contract(s) without payment being received in cash	-	3,629,431	3,629,431

4. Reserves & Surplus	As at 31st March 2016	As at 31st March 2015
	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	47,073,545	25,080,322
(+) Net Profit/(Net Loss) For the current year	10,669,321	24,562,690
(-) Adjustment against Accumulated Depreciation	-	(31,591)
(-) Proposed Dividend on Preference Shares	(2,115,000)	(2,115,000)
(-) Proposed Dividend on Equity Shares	-	-
(-) Tax on Dividends	(430,572)	(422,876)
Closing Balance	55,197,294	47,073,545
Total	**540,038,979**	**531,915,230**

5. Long Term Borrowings	Rupees	Rupees
Secured		
Term Loan from a Bank	-	190,597
(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	41,350,000	41,350,000
(unsecured interest free loans taken from directors without any stipulation as to dates of repayment)		
Total	**41,350,000**	**41,540,597**

6. Deferred Tax Liabilities (Net)	Rupees	Rupees
Deferred Tax Liabilities	6,224,500	6,121,600
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)		
Gross Deferred Tax Liabilities	**6,224,500**	**6,121,600**
Deferred Tax Assets	(7,927,400)	(5,050,400)
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)		
Gross Deferred Tax Assets	**(7,927,400)**	**(5,050,400)**
Net Deferred Tax Liabilities	**(1,702,900)**	**1,071,200**

7. Long Term Provisions	Rupees	Rupees
Provision for Employee Benefits		
Benevalent Fund	-	2,510
Gratuity	498,574	369,854
Total	**498,574**	**372,364**

8. Other Current Liabilities	Rupees	Rupees
Current Maturity of Long Term Debts	190,399	716,007
Payable to Firms in which Company and its Subsidiary Companies are Partners	6,845,418	7,711,709
Tenant/ Security Deposits from Related Party	3,652,000	3,652,000
Tenant/ Security Deposits from Others	200,000	300,000
Book Overdraft Balance	-	334,852
Sundry Creditors	395,101	825,901
Retention Money	439,643	879,286
Unpaid Dividends	126,661	126,707
Unpaid Fractional Share Entitlements	445,712	445,902
Withholding and Other Taxes Payable	512,450	398,117
Other Liabilities	770,130	423,150
Total	**13,577,514**	**15,813,631**

Notes to Financial Statements for the Year Ended 31st March 2016

9. Short Term Provisions

	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Provision for Employee Benefits		
Unavailed Leave	446,631	413,062
Others		
Proposed Dividend	2,115,000	2,115,000
Tax on Dividend	430,572	422,876
Total	**2,992,203**	**2,950,938**

10. Fixed Assets

Description of Assets	AT COST				DEPRECIATION					NET BLOCK	
	As at 1st April, 2015	Additions during the year	Deduction during the year	Balances	Upto 31st March 2015	For the year	Adjusted with Retained Earning	Adjustment on deductions	Total	31st March, 2016	31st March, 2015
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a) Tangible Assets											
Land	125,451,880	-	4,452,232	120,999,648	-	-	-	-	-	120,999,648	125,451,880
Buildings	32,345,594	-	-	32,345,594	2,648,872	539,941	-	-	3,188,813	29,156,781	29,696,722
Motor Cars	2,548,821	-	-	2,548,821	609,770	387,810	-	-	997,580	1,551,241	1,939,051
Computers	93,406	-	-	93,406	88,736	-	-	-	88,736	4,670	4,670
Furniture & Fittings	261,277	-	-	261,277	98,291	32,597	-	-	130,888	130,389	162,986
Electrical Equipments	656,276	-	-	656,276	213,289	88,598	-	-	301,887	354,389	442,987
Telephone Equipments	66,101	-	-	66,101	62,796	-	-	-	62,796	3,305	3,305
Office Equipments	36,286	-	-	36,286	34,471	-	-	-	34,471	1,815	1,815
Plant & Machinery	746,285	-	-	746,285	49,752	49,752	-	-	99,504	646,781	696,533
b) Intangible Assets											
Computer Software	85,000	-	-	85,000	64,686	16,064	-	-	80,750	4,250	20,314
c) Capital Work-in-Progress:											
Building under construction	100,770,769	1,718,114	-	102,488,883	-	-	-	-	-	102,488,883	100,770,769
TOTAL	**263,061,695**	**1,718,114**	**4,452,232**	**260,327,577**	**3,870,663**	**1,114,762**	**-**	**-**	**4,985,425**	**255,342,152**	**259,191,032**
Previous Year	**250,486,390**	**13,321,590**	**746,285**	**263,061,695**	**2,640,065**	**1,199,007**	**31,591**	**-**	**3,839,072**	**259,222,623**	**247,846,325**

11. Non - current Investments

	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
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 Rs. 10/- each		
TCI Properties (West) Ltd.	26,210,000	26,210,000
2,621,000 (Previous year 2,621,000) Equity Shares of Rs. 10/- each		
TCI Distribution Centers Ltd.	2,000,000	2,000,000
200,000 (Previous year 200,000) Equity Shares of Rs. 10/- each		
TDL Warehousing Parks Limited	2,166,120	-
216,612 Equity Shares of Rs. 10/- each		
Investments in fully paid Preference Shares of Subsidiary Companies		
TCI Distribution Centers Ltd.		
859,200 (Previous year 697,000) 5% Non Convertible non Cumulative Redeemable Preference Shares of Rs. 100/- each	85,920,000	69,700,000
290,000 (Previous year 290,000) 5% Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	29,000,000	29,000,000
Investments in Partnership Firms (a)	**126,945,154**	**126,945,154**
Total	**320,241,274**	**301,855,154**
Aggregate amount of unquoted investments	320,241,274	301,855,154

(a) Details of Investment in Partnership firms *(Figures in ₹)*

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

Notes to Financial Statements for the Year Ended 31st March 2016

12. Long-term Loans and Advances	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Loans and Advances to Subsidiary Company		
Unsecured, considered good	64,045,000	64,045,000
Capital Advances	1,041,235	1,366,152
Total	**65,086,235**	**65,411,152**

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

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

14. Cash and Cash Equivalents	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Balances with Banks:		
In Current Accounts	1,338,288	-
Cash on Hand	82,180	22,305
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,661	126,707
Against Fractional Share Entitlements	445,712	445,902
Total	**1,992,841**	**594,914**

15. Trade Receivables	Rupees	Rupees
Unsecured		
a) Overdue for more than six months		
Considered good	-	-
b) Others: Considered good	965,447	901,792
Total	**965,447**	**901,792**

16. Short-term Loans and Advances	Rupees	Rupees
Unsecured, considered good		
Loans and advances to related parties		
Due from Firms in which Company and its Subsidiary Companies are Partners	-	12,661,303
Tax Deducted at Source	3,108,911	3,645,121
Balances with Service Tax and Income Tax Authorities	436,520	394,825
Other Advances	1,260,134	687,811
Total	**4,805,565**	**17,389,060**

17. Other Income	2015 - 16	2014 - 15
	Rupees	Rupees
Profit From Partnership Firms		
TCI Properties (Guj)	3,577,909	16,609,517
TCI Properties (NCR)	1,377,395	1,175,788
TCI Properties (South)	2,208,822	1,932,305
TCI Properties (Delhi)	8,069,112	7,232,450
TCI Warehousing (MH)	556,750	496,122
Interest Income	322,981	1,068
Total	**16,112,969**	**27,447,250**

18. Operating Expenses	Rupees	Rupees
Land & Building transferred from Fixed Assets	-	-
Development Charges	-	-
Construction Costs	-	-
Total	**-**	**-**

19. (Increase) / decrease in Inventories	Rupees	Rupees
Opening Work in Progress	27,915,166	27,915,166
Closing Work in Progress	27,915,166	27,915,166
Total	**-**	**-**

20. Employee Benefits Expenses	Rupees	Rupees
Salaries and Incentives	13,620,628	11,881,550
Gratuity	128,720	159,692
Staff Welfare Expenses	257,689	216,504
Total	**14,007,037**	**12,257,746**

Notes to Financial Statements for the Year Ended 31st March 2016

21. Other Expenses	2015 - 16	2014 - 15
	Rupees	Rupees
Rates and Taxes	545,844	489,161
Rent	267,900	132,000
Electricity	27,050	11,830
Telephone Expenses	14,349	14,750
Printing and Stationery	184,143	210,911
Travelling and Conveyance Expenses	1,981,309	1,587,294
Legal Expenses	116,415	8,753
Postage Expenses	338,251	350,592
Advertisement Expenses	138,265	162,726
Building Maintenance Expenses	121,818	523,145
Car Maintenance Expenses	205,461	215,737
Computer Maintenance Expenses	-	23,263
Consultancy and Professional Charges	283,450	150,987
Loss on Sale of Assets (refer note no 24)	3,375,710	-
Office Maintenance Expenses	638,301	646,018
Subscription	370,146	318,771
Filling Fees	74,160	9,707
Miscellaneous Expenses	73,908	52,443
Directors Fees	82,000	86,518
Remuneration To Auditors		
Audit Fees	35,000	35,000
Tax Audit Fees	15,000	10,000
Other Services	65,035	-
Total	**8,953,515**	**5,039,606**

22. Related party transactions

a. List of Related Parties:

I. Associates:

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

Partnership Firms

- TCI Properties – (Delhi)
- TCI Properties – (Guj)
- TCI Warehousing – (MH)
- TCI Properties – (South)
- TCI Properties – (NCR)

ii. Subsidiaries:

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

iii. Key Management Personnel

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

*Resigned on 14th July 2015
**Appointed on 1st January 2016

iv. Other Related Parties

- Mrs. Urmila Agarwal

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2015-16	2014-15
Transactions During the year:			
Income:			
Rent Received	Associates	12,902,100	11,739,900
Project Management Services	Associates	2,989,000	2,094,000
Share in Profit Received	Associates	15,789,988	27,446,182
Expense:			
Rent Expense	Associates	267,900	132,000
Remuneration	Key Management Personnel	6,497,031	5,705,155
Finance & Investments:			
Investment – Allotment of Share	Subsidiary	18,386,120	---
Loans Taken	Key Management Personnel	---	11,950,000
Withdrawal from Partnership Firms	Associates	27,585,000	8,550,054

Notes to Financial Statements for the Year Ended 31st March 2016

Balances as at the end of Year		31st March 2016	31st March 2015
Assets:			
Investments Made	Associates	126,945,154	126,945,154
	Subsidiaries	193,296,120	174,910,000
Trade receivables	Associates	965,447	389,993
Loan & Advances Given	Subsidiary	64,045,000	64,045,000
Receivable from Partnership Firms – Current Account Balance	Associates	---	12,661,303
Liabilities;			
Loans Taken	Key Management Personnel	41,350,000	41,350,000
Payable to Partnership Firms - Current Account Balance	Associates	6,845,418	7,711,709
Security Deposits Taken	Associates	3,652,000	3,652,000

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

24. During the year 2015-16, the company had received Rs. 1,076,522 /- 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. 4,452,232/-. The resultant loss of Rs. 3,375,710 /- was accounted for as a Loss on Sale of Assets. The company also made a representation to the Government Authorities for enhancement in such compensation. However any further compensation shall be treated as capital gain, as and when received.

25. Earning Per Share (EPS)

Particulars		2015-16	2014-15
Net Profit after Tax	Rupees.	10,669,321	24,562,690
(-)Proposed Dividend on Preference Shares	Rupees.	(2,115,000)	(2,115,000)
(-) Tax on above Dividend	Rupees.	(430,572)	(422,876)
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	8,123,749	22,024,814
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.	2.18	5.91
Diluted Earnings Per Equity Share	Rupees.	2.18	5.91

26. Contingent Liabilities and Commitments (to the extent not provided for)	31st March 2016	31st March 2015
Contingent Liabilities	---	---
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	---	---

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

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

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

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

Part "A": Subsidiaries

Sl. No	1	2	3	4	5	6	7	8	9
Name of the subsidiary	**TCI Infrastructure Limited**	**TCI Distribution Centers Limited**	**TCI Properties (West) Limited**	**TDL Warehousing Parks Limited**	**TCI Properties (Guj)**	**TCI Properties (NCR)**	**TCI Properties (Delhi)**	**TCI Warehousing (South)**	**TCI Warehousing (MH)**
Share capital	480.00	2,170.14	436.84	21.66	-	-	-	-	-
Reserves & surplus	197.03	(3.17)	34.58	(0.12)	-	-	-	-	-
Total assets	3,993.47	2,167.17	482.46	21.66	142.24	220.98	520.06	155.92	265.76
Total Liabilities	3,316.44	0.20	11.04	0.11	17.81	8.06	60.45	13.75	3.72
Investments	0.07	-	0.07	-	-	-	-	-	-
Turnover	534.88	0.04	10.81	-	52.69	20.84	109.99	35.86	8.86
Profit before taxation	188.84	(2.45)	8.97	(0.12)	46.39	18.24	104.20	29.56	7.07
Provision for taxation	51.91	0.18	2.29	-	10.61	4.46	23.50	7.47	1.50
Profit after taxation	136.93	(2.63)	6.68	(0.12)	35.78	13.78	80.70	22.09	5.57
Proposed Dividend	-	-	-	-	-	-	-	-	-
% of shareholding	100.00%	50.71%	60.00%	100.00%	100%*	100%*	100%*	100%*	100%*

* Share together with other subsidiaries.

Notes:

1. The reporting period for all subsidiaries is March 31, 2016
2. Also refer note 3 of the consolidated financial statements
3. The financial statements have been audited by a firm of Chartered Accountants other than M Gandhi & Co.

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Consolidated Auditors' Report

Independent Auditors' Report on Consolidated Financial Statements

To the Members of TCI Developers Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of TCI Developers Limited ("the Holding Company") and its subsidiaries and associate concerns (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31st March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of its four subsidiaries and five associate partnership firms, whose financial statements / financial information reflect total assets of Rs 7,969.72 Lacs as at 31st March 2016, total revenue of Rs 298.79 Lacs and net Cash outflows amounting to Rs 120.61 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management (the board of directors of the respective companies and respective partners of associate concerns) and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
9. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
    c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
    d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        I) The Holding Company and subsidiary companies incorporated does not have any pending litigations which would impact its financial position
        ii) The Holding Company and subsidiary companies did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
        iii) There has not been an occasion in case of the Holding Company and subsidiary companies during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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

M. Gandhi
(Proprietor)
Membership No. 022958

Camp: Gurgaon
Date: 28th May, 2016

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of TCI Developers Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four (4) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M. Gandhi & Co.

Chartered Accountant

Firm's Regn. No. 000851S

M. Gandhi

(Proprietor)

Membership No. 022958

Camp: Gurgaon

Date: 28th May, 2016

Consolidated Balance Sheet as at 31st March 2016

(Amount in ₹)

Particulars	Note No	31st March, 16	31st March, 15
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	79,594,310	79,594,310
Reserves And Surplus	5	561,840,346	539,767,128
Minority Interest		118,794,826	118,656,854
Non-Current Liabilities			
Long Term Borrowings	6	176,100,000	216,103,097
Deferred Tax Liabilities (Net)	7	5,085,600	1,071,200
Other Long Term Liabilities	8	80,236,656	58,614,760
Long Term Provisions	9	498,574	372,364
Current Liabilities			
Other Current Liabilities	10	53,278,629	54,434,362
Short Term Provisions	11	13,297,206	10,292,811
Total		**1,088,726,147**	**1,078,906,886**
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	898,229,966	899,713,355
Intangible Assets		4,250	20,314
Capital Work-In-Progress		102,568,883	100,850,769
Goodwill On Consolidation		195,915	195,915
Long Term Loans And Advances	13	8,172,205	2,536,152
Other Non-Current Assets	14	3,365,698	1,328,458
Current Assets			
Inventories	15	27,915,166	27,915,166
Trade Receivables	16	8,580,755	901,792
Cash And Cash Equivalents	17	19,866,969	30,530,426
Short Term Loans And Advances	18	19,826,340	14,914,539
Total		**1,088,726,147**	**1,078,906,886**
The accompanying notes are an integral part of the Financial Statements	1-30		

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Consolidated Statement of Profit And Loss For The Year Ended 31st March 2016

(Amount in ₹)

Particulars	Note No	2015-16	2014-15
Revenue:			
Revenue from Operations			
-Rental Income		89,524,887	81,331,860
-Project Management Services		2,989,000	2,594,000
Other Income	19	1,095,977	17,562,186
Total Revenue		**93,609,864**	**101,488,046**
Expenses:			
Operating Expenses	20	-	-
(Increase) / decrease in Inventories	21	-	-
Employee Benefits Expenses	22	14,102,737	12,776,213
Financial Cost (Interest Expense)		21,978,110	27,103,454
Depreciation and Amortization Expenses	12	14,472,576	14,600,699
Other Expenses	23	10,905,650	7,414,887
Total Expenses		**61,459,073**	**61,895,253**
Profit before exceptional and extraordinary items and tax		32,150,791	39,592,793
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		32,150,791	39,592,793
Profit before Tax		**32,150,791**	**39,592,793**
Less: Tax Expense			
Current tax		8,635,000	9,213,000
MAT credit		(3,606,000)	(69,000)
Taxes for earlier years		(1,649,371)	(115,124)
Deferred tax		4,014,400	(1,290,300)
		24,756,762	**31,854,217**
Minority Interest		(137,972)	(480,356)
Net Profit / (Loss) after taxes, minority interest		24,618,790	31,373,861
Earning per Equity Share:			
(1) Basic		5.92	7.73
(2) Diluted		5.92	7.73
The accompanying notes are an integral part of the Financial Statements	01-30		

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Consolidated Cash Flow Statement for the Year ended 31st March 2016

(Amount in ₹)

Particulars	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	32,150,791	39,592,793
Adjustments for Non-Operating Activities:		
Depreciation	14,472,576	14,600,699
Loss/ (Profit) on Sale of Assets	3,375,710	(15,451,011)
Loss/ (Profit) on Sale of Investments	-	(1,123,170)
Interest paid	21,978,110	27,103,454
Dividend Received	-	(28,408)
Interest Received	(1,095,977)	(959,597)
	38,730,419	24,141,967
Operating Profit before Working Capital Changes	70,881,210	63,734,760
Adjustments for Working Capital Changes:		
Trade Receivables	(7,678,963)	(822,797)
Long Term Loans and Advances	(452,498)	644,221
Short Term Loans & advances	(727,041)	(688,280)
Other Long Term Liabilities	21,621,896	51,114,760
Long Term Provisions	126,210	162,202
Other Current Liabilities	(3,357,773)	(17,195,855)
Short Term Provisions	33,569	114,526
Cash Generation From Operations	**80,446,610**	**97,063,537**
Direct Taxes Paid (Net)	(9,784,814)	(12,888,151)
Net Cash from Operating Activities	**70,661,796**	**84,175,386**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets (including capital work in progress)	(19,143,469)	(38,624,615)
Sale of Fixed Assets	1,076,522	18,129,811
Sale of Investments	-	2,077,650
Interest Received	1,095,977	959,597
Dividend Received	-	28,408
Decrease/ (Increase) in Preliminary Expenses Written Off	(2,037,240)	442,100
Net Cash from Investing Activities	**(19,008,210)**	**(16,987,049)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(21,978,110)	(27,103,454)
Dividend Paid	(2,115,000)	-
Dividend Tax paid	(422,876)	-
Long Term Borrowings from Directors	-	11,950,000
Repayment of Term Loan from Banks	(37,466,205)	(28,210,446)
Proceeds from Term Loan from Banks	-	-
Net Cash from Financing Activities	**(61,982,191)**	**(43,363,900)**
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	**(10,328,605)**	**23,824,437**
Cash and Cash Equivalent (Opening)	**30,195,574**	**6,371,137**
Cash and Cash Equivalent (Closing)	**19,866,969**	**30,195,574**
Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	4,156,686	11,917,410
In Deposit Accounts	15,049,574	18,000,000
Cash on Hand	88,336	40,407
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,661	126,707
Against Fractional Share Entitlements	445,712	445,902
Book Overdraft Balance	-	(334,852)
	19,866,969	**30,195,574**
The accompanying notes are an integral part of the financial statements of the financial statements	-	-

As per our Report of even date attached

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

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Notes to Consolidated Financial Statements for the Year Ended 31st March 2016

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 in accordance with the Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extend notified). The Consolidated Financial Statements have been prepared on the following basis:

a. In respect of Subsidiary Companies and Associate Concerns, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/ losses on intra-group transactions as per Accounting Standard – AS 21 "Consolidated Financial Statements"

b. The excess of cost to the Company of its investment in subsidiary companies is recognized in the financial statements as Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Company's share of equity and reserves of the subsidiary companies over the cost of acquisition is treated as Capital Reserve.

c. Minority Interest's in net profit/loss of the consolidated Subsidiaries for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders of the Company. Minorities' interest in net asset of the consolidated Subsidiaries is identified and presented separately in the Consolidated Financial Statements

2. Significant Accounting Policies:

(a) All revenues and expenditures are generally accounted on accrual basis as they are earned or incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

(b) Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

(c) Depreciation and amortization

Tangible assets:

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

Intangible assets:

These are amortized as under:

Particular	Amortization
Computer Software	Over a period of 6 years

(d) Investments are stated at cost. Investments intended to be held for more than a year are classified as long term investments. Long term investments are stated individually at cost less provision for diminution in value, if such diminution is other than temporary.

(e) Inventory comprises Buildings under work in progress

i. Work-in-progress - Buildings under work in progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Buildings shown as work-in-progress are valued at lower of cost and net realisable value based on FIFO Basis.

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

(g) Retirement Benefits: The Company has not created any gratuity fund or any other fund. However adequate provisions have been made in the accounts for gratuity liability.

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

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

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

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

TCI Infrastructure Ltd.:

(a) Preliminary expenses incurred by the Company have been written off on the commencement of operation by the Company.

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

TCI Distribution Centers Ltd. & TDL Warehousing Parks Ltd.:

(a) Preliminary expenses incurred by the Company shall be written off in the year of commencement of operation by the Company.

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

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

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

	Country of Incorporation	Proportion of Ownership of Interest	
		As on 31st March,2016	As on 31st March,2015
A. Subsidiaries			
(a) TCI Infrastructure Ltd.	India	100.00%	100.00%
(b) TCI Properties (West) Ltd.	India	60.00%	60.00%
(c) TCI Distribution Centers Ltd.	India	50.71%	50.71%
(d) TDL Warehousing Parks Ltd.*	India	100.00%	—
B. Associate Concerns : Partnership Firm			
(a) TCI Properties (Guj)	India	100.00%**	100.00%**
(b) TCI Properties (NCR)	India	100.00%**	100.00%**
(c) TCI Properties (Delhi)	India	100.00%**	100.00%**
(d) TCI Properties (South)	India	100.00%**	100.00%**
(e) TCI Warehousing (MH)	India	100.00%**	100.00%**

* Subsidiary incorporated effective from 17th April, 2015

** share together with subsidiaries

Notes to Consolidated Financial Statements for the Year Ended 31st March 2016

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

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit / (Loss)	
	As a % of Consolidated net Assets	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)
Parent:				
TCI Developers Limited	81.51%	6,196.33	43.09%	106.69
Subsidiary:				
Indian:				
TCI Infrastructure Ltd.	8.91%	677.03	55.31%	136.93
TCI Properties (West) Ltd.	6.20%	471.42	2.70%	6.69
TCI Distribution Centers Ltd.	28.50%	2,166.97	(1.06)%	(2.62)
TDL Warehousing Parks Ltd.	0.28%	21.55	(0.05)%	(0.12)
Associate Partnership Firm:				
TCI Properties (Guj)	1.64%	124.43	14.45%	35.78
TCI Properties (NCR)	2.80%	212.92	5.57%	13.78
TCI Properties (Delhi)	6.05%	459.62	32.60%	80.70
TCI Properties (South)	1.87%	142.17	8.92%	22.09
TCI Warehousing (MH)	3.45%	262.05	2.25%	5.57
Sub Total		10,734.49		405.49
Intercompany Elimination & Consolidation Adjustments	(41.20)%	(3,132.19)	(63.79)%	(157.92)
Grand Total		7,602.30		247.57
Minority interest in subsidiaries		**(1,187.95)**		**(1.38)**
Total		**6,414.35**		**246.19**

4. Share Capital

	As at 31st March 2016		As at 31st March 2015	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of Rs. 10 each	7,000,000	70,000,000	7,000,000	70,000,000
Preference Shares of Rs. 10 each	8,000,000	80,000,000	8,000,000	80,000,000
Issued				
Equity Shares of Rs. 10 each	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each	4,230,000	42,300,000	4,230,000	42,300,000
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	3,729,431	37,294,310	3,729,431	37,294,310
5% Preference Shares of Rs 10 each fully paid	4,230,000	42,300,000	4,230,000	42,300,000
Total	**7,959,431**	**79,594,310**	**7,959,431**	**79,594,310**
(a) (i) **Reconciliation of Equity Shares Outstanding:**	**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
(ii) **Reconciliation of Preference Shares Outstanding**	**Number**	**Rupees**	**Number**	**Rupees**
Shares outstanding at the beginning of the year	4,230,000	42,300,000	4,230,000	42,300,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,230,000	42,300,000	4,230,000	42,300,000

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

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

(c) Terms of Conversion/ redemption of Preference Shares.

The 5% Preference Shares allotted by the company are Non-Convertiable 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 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%
TCI India Ltd.	228,955	6.14%	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%

Notes to Consolidated Financial Statements for the Year Ended 31st March 2016

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

Particulars	Year (Aggregate No. of Shares)		
	2008-09 (year of incorporation)	2010-11	Aggregate till 31st March 2016
	Nos	Nos	Nos
Equity Shares :			
Fully paid up pursuant to contract(s) without payment being received in cash	-	3,629,431	3,629,431

5. Reserves & Surplus	As at 31st March 2016	As at 31st March 2015
	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	54,925,443	26,121,049
(+) Net Profit/(Net Loss) For the current year	24,618,790	31,373,861
(-) Adjustment against Accumulated Depreciation	-	(31,591)
(-) Proposed Dividend on Preference Shares	(2,115,000)	(2,115,000)
(-) Proposed Dividend on Equity Shares	-	-
(-) Tax on Dividends	(430,572)	(422,876)
Closing Balance	**76,998,661**	**54,925,443**
Total	**561,840,346**	**539,767,128**

6. Long Term Borrowings		
Secured		
Term Loans from Banks (*)	134,750,000	174,753,097
Unsecured		
Loans From Directors	41,350,000	41,350,000
(unsecured interest free loans taken from directors without any stipulation as to dates of repayment)		
Total	**176,100,000**	**216,103,097**

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

- Secured by equitable mortgage on Immovable Property owned by a Subsidiary company. Further, the loan has also been guaranteed by way of corporate guarantee given by Transport Corporation of India Limited. The Loan is repayable in Quarterly installments of amounts as mentioned in the repayment schedule commenced from 31st March, 2014. Interest Rate is charged @ 10.60% p.a. effective from 9th November 2015 (Previous rate @ 11.50% p.a.)
- Secured against cars purchased at Interest @10.00% p.a., payable in 36 equal monthly installments w.e.f. June 2013.

7. Deferred Tax Liabilities (Net)	As at 31st March 2016	As at 31st March 2015
Deferred Tax Liabilities	**16,796,500**	**6,121,600**
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)		
Gross Deferred Tax liabilities	**16,796,500**	**6,121,600**
Deferred Tax Assets	(11,710,900)	(5,050,400)
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)		
Gross Deferred Tax Assets	**(11,710,900)**	**(5,050,400)**
Net Deferred Tax Liabilities	**5,085,600**	**1,071,200**

8. Other Long Term Liabilities		
Other Payables		
Tenant/ Security Deposits from Related Party	80,236,656	58,614,760
Total	**80,236,656**	**58,614,760**

9. Long Term Provisions		
Provision for Employee Benefits		
Benevalent Fund	-	2,510
Gratuity	498,574	369,854
Total	**498,574**	**372,364**

10. Other Current Liabilities	As at 31st March 2016	As at 31st March 2015
Current Maturity of Long Term Debts	40,002,899	37,466,007
Tenant/ Security Deposits from Related Party	10,211,997	10,211,997
Tenant/ Security Deposits from Others	200,000	300,000
Book Overdraft Balance	-	334,852
Sundry Creditors	489,510	3,127,158
Retention Money	439,643	1,550,822
Unpaid Dividends	126,661	126,707
Unpaid Fractional Share Entitlements	445,712	445,902
Withholding and Other Taxes Payable	521,552	399,179
Other Liabilities	840,655	471,738
Total	**53,278,629**	**54,434,362**

11. Short Term Provisions		
Provision for Employee Benefits		
Unavailed Leave	446,631	413,062
Others		
Proposed Dividend	2,115,000	2,115,000
Tax on Dividend	430,572	422,876
Taxation	10,305,003	7,341,873
Total	**13,297,206**	**10,292,811**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2016

12. Fixed Assets

Description of Assets	AT COST				DEPRECIATION					NET BLOCK	
	As at 1st April, 2015	Additions during the year	Deduction during the year	Balances	Upto 31st March 2015	For the year	Adjusted with Retained Earning	Adjustment on deductions	Total	31st March, 2016	31st March 2015
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A) Tangible Assets											
Land*	581,236,740	16,257,890	4,452,232	593,042,398	1,198,080	1,198,080	-	-	2,396,160	590,646,238	580,038,660
Buildings	307,217,608	774,810	-	307,992,418	19,912,429	10,221,743	-	-	30,134,172	277,858,246	287,305,179
Motor Cars	2,548,821	-	-	2,548,821	609,770	387,810	-	-	997,580	1,551,241	1,939,051
Computers	93,406	-	-	93,406	88,736	-	-	-	88,736	4,670	4,670
Furniture & Fittings	261,277	-	-	261,277	98,291	32,597	-	-	130,888	130,389	162,986
Electrical Installation & Equipments	11,687,621	-	-	11,687,621	1,316,424	1,191,734	-	-	2,508,158	9,179,463	10,371,197
Telephone Equipments	66,101	-	-	66,101	62,796	-	-	-	62,796	3,305	3,305
Office Equipments	36,286	-	-	36,286	34,471	-	-	-	34,471	1,815	1,815
Plant & Machinery	21,306,956	392,655	-	21,699,611	1,420,464	1,424,548	-	-	2,845,012	18,854,599	19,886,492
B) Intangible Assets											
Computer Software	85,000	-	-	85,000	64,686	16,064	-	-	80,750	4,250	20,314
C) Capital Work-in-Progress:		-									
Building under construction	100,850,769	1,718,114	-	102,568,883	-	-	-	-	-	102,568,883	100,850,769
TOTAL	**1,025,390,585**	**19,143,469**	**4,452,232**	**1,040,081,822**	**24,806,147**	**14,472,576**	**-**	**-**	**39,278,723**	**1,000,803,099**	**1,000,584,438**
Previous Year	**989,444,770**	**300,679,453**	**264,733,638**	**1,025,390,585**	**10,173,857**	**14,600,699**	**31,591**		**24,806,147**	**1,000,584,438**	**979,270,913**

* includes Leasehold land

13. Long-term Loans and Advances	As at 31st March, 2016	As at 31st March, 2015
	Rupees	Rupees
Capital Advance	1,041,235	1,366,152
Security Deposits	1,912,415	1,135,000
MAT Credit Entitlement	5,218,555	35,000
Total	**8,172,205**	**2,536,152**
14. Other Non Current Assets		
Other		
Preliminary Expenses to be written Off	3,365,698	1,328,458
Total	**3,365,698**	**1,328,458**
15. Inventories		
Buildings under work in progress (at lower of cost and net realisable value)		
Land & Building transferred from Fixed Assets*	2,098,855	2,098,855
Construction Costs	25,816,311	25,816,311
Total	**27,915,166**	**27,915,166**

* 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.

16. Unsecured		
a) Overdue for more than six months		
Considered good	-	-
b) Others: Considered good	8,580,755	901,792
Total	**8,580,755**	**901,792**
17. Cash and Cash Equivalents		
Balances with Banks:		
In Current Accounts	4,156,686	11,917,410
In Deposit Accounts	15,049,574	18,000,000
Cash on Hand	88,336	40,407
Earmarked Balances with Banks:		
Against Unpaid Dividend	126,661	126,707
Against Fractional Share Entitlements	445,712	445,902
Total	**19,866,969**	**30,530,426**
18. Short-term Loans and Advances		
Unsecured, considered good :		
MAT Credit Entitlement	54,000	44,100
Tax Deducted at Source	17,826,525	13,548,665
Balances with Service Tax and Income Tax Authorities	453,894	484,128
Other Advances	1,491,921	837,646
Total	**19,826,340**	**14,914,539**

19. Other Income	2015-16	2014-15
	Rupees	Rupees
Profit on Sale of Assets (refer note no 26)	-	15,451,011
Profit on Sale of Invetsment	-	1,123,170
Interest Income	1,095,977	959,597
Dividend Income	-	28,408
Total	**1,095,977**	**17,562,186**
20. Operating Expenses		
Land & Building transferred from Fixed Assets	-	-
Construction Costs	-	-
	-	**-**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2016

21. (Increase) / decrease in Inventories	2015-16	2014-15
	Rupees	Rupees
Opening Work in Progress	27,915,166	27,915,166
Closing Work in Progress	27,915,166	27,915,166
	-	-
22. Employee Benefits Expenses		
Salaries and Incentives	13,716,328	12,400,017
Gratuity	128,720	159,692
Staff Welfare Expenses	257,689	216,504
Total	**14,102,737**	**12,776,213**
23. Other Expenses		
Rates and Taxes	1,707,186	1,751,884
Rent	267,900	132,000
Electricity	40,890	11,830
Telephone Expenses	14,349	14,750
Printing And Stationery	184,143	210,911
Travelling And Conveyance Expenses	2,017,367	1,637,016
Legal Expenses	147,795	203,813
Postage And Telegram	338,251	350,592
Advertisement Expenses	138,265	162,726
Building Maintenance Expenses	411,489	563,145
Car Maintenance Expenses	205,461	215,737
Computer Maintenance Expenses	-	23,263
Consultancy And Professional Charges	330,440	208,150
Loss on Sale of Assets (refer note no 27)	3,375,710	-
Office Maintenance Expenses	836,689	849,025
Subscription	370,146	318,771
Filling Fees	147,835	31,901
Miscellaneous Expenses	82,949	93,686
Directors Fees	82,000	86,518
Remuneration To Auditors		
Audit Fees	111,750	97,069
Tax Audit Fees	30,000	10,000
Other Services	65,035	-
Preliminary expenses Written off	-	442,100
Total	**10,905,650**	**7,414,887**

24. Related party transactions

a. List of Related Parties:

I. Associates:

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

ii. Key Management Personnel:

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

*Resigned on 14th July 2015
**Appointed on 1st January 2016

iii. Other Related Parties:

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

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2015-16	2014-15
Transactions During the year:			
Income:			
Rent Received	Associates	89,524,887	81,331,860
Project Management Services	Associates	2,989,000	2,094,000
Sale of Investment (Sale Price)	Other Related Parties	---	2,077,650
Dividend Received	Associates	---	28,408
Expense:			
Rent Expense	Associates	267,900	132,000
Remuneration	Key Management Personnel	6,497,031	5,705,155
Finance & Investments			
Loans Taken	Key Management Personnel	---	11,950,000
Security Deposits Taken	Associates	21,621,896	51,114,760

Notes to Consolidated Financial Statements for the Year Ended 31st March 2016

Balances as at the end of Year		31st March, 2016	31st March, 2015
Assets:			
Trade receivables	Associates	8,580,755	389,993
Liabilities:			
Loans Taken	Key Management Personnel	41,350,000	41,350,000
Security Deposits Taken	Associates	90,448,653	68,826,757

25. 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.

26. During the previous year 2014-15, an associate partnership firm had receive Rs. 18,129,811/- towards compensation from the Government Authorities against part of a land acquired for highway road widening, the proportionate book value of such land being Rs. 2,678,800/-. The resultant profit of Rs. 15,451,011/- has been accounted for as a Profit on Sale of Assets.

27. During the year 2015-16, the company had received Rs. 1,076,522 /- 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. 4,452,232/-. The resultant loss of Rs. 3,375,710 /- was accounted for as a Loss on Sale of Assets. The company also made a representation to the Government Authorities for enhancement in such compensation. However any further compensation shall be treated as capital gain, as and when received.

28. Earning Per Share (EPS)

Particulars		2015-16	2014-15
Net Profit after Tax		24,618,790	31,373,861
(-)Proposed Dividend on Preference Shares		(2,115,000)	(2,115,000)
(-) Tax on above Dividend		(430,572)	(422,876)
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	22,073,218	28,835,985
Weighted Average No. of Equity Shares For Basic EPS	Nos.	3,729,431	3,729,431
Weighted Average No. of Equity Shares For Diluted EPS	Nos.	3,729,431	3,729,431
Nominal Value of Equity Shares	Rupees.	10	10
Basic Earnings Per Equity Share	Rupees.	5.92	7.73
Diluted Earnings Per Equity Share	Rupees.	5.92	7.73

29. Contingent Liabilities and Commitments (to the extent not provided for)	As at 31st March, 2016	As at 31st March, 2015
Contingent Liabilities	---	—
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	---	—

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

As per our Report of even date attached

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

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Amitava Ghosh
Director

M. Gandhi
Proprietor
Membership No. 022958
Camp: Gurgaon
Date: 28th May, 2016

Naresh Kumar Baranwal
Whole Time Director

Vinay Gujral
Company Secretary
& Compliance Officer

Rajesh Dhyani
Dy. Chief Financial Officer

Notice of Annual General Meeting

NOTICE is hereby given that the 8th Annual General Meeting of the Company will be held on Tuesday, 2nd August, 2016 at 11.00 A.M at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana to transact the following businesses:

Ordinary Business:

1 To consider and adopt the Audited Financial Statement for the financial year ended 31st March 2016 and the Reports of the Directors & Auditors thereon.

2. Declaration of Dividend on Preference Shares, if any.

3. To appoint a Director in place of Mr. D.P Agarwal, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint M/s M. Gandhi & Associates, Chartered Accountants, (FRN: 0008515) as Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

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 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to the approval of shareholder and other approvals as may be necessary, Mr. Naresh Kumar Baranwal be and is hereby reappointed as Whole Time Director of the Company for a further period from 1st August, 2016 to 31st March, 2018 on the remuneration and terms and conditions as following:

A. Basic Salary: Rs. 225,000 p.m. (in the range of Rs. 225,000 p.m. to Rs. 350,000 p.m.) with the liberty to the Board or Committee thereof in its absolute discretion to decide the basic salary & annual increments within the above range.

B. Perquisites and Allowances :

I. Housing: Furnished/Un-furnished Residential Accommodation or House Rent Allowance as may be applicable

II. Medical Re-imbursement/Allowance : As per the rules of the Company

III. Leave Travel Concession/Allowance :As per the rules of the Company

IV. Any other expenses incurred/reimbursement not specifically included herein above.

C. Other Benefits:

I. Earned/Privilege Leave: As per the rules of the Company

II. Company's contribution to Provident Fund and Superannuation Fund: As per the rules of the Company

III. Gratuity: As per the rules of the Company

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

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

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

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

"RESOLVED THAT pursuant to provisions of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), and also pursuant to the recommendation of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to the Material Related Party Transactions as entered by the company for the Financial Year 2015-16 and transactions to be entered for Financial Year 2016-17, 2017-18 and 2018-19 with Transport Corporation of India Limited for an amount not exceeding Rs. 4 Crore per annum.

RESOLVED FURTHER THAT Mr. Vineet Agarwal-Director, Mr. Chander Agarwal-Director, Mr. Naresh Kumar Baranwal-Whole Time Director and the Rupesh Kumar, Company Secretary & Compliance Officer of the Company be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

7. **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 sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amitava Ghosh 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 Non-Executive Independent Director on the Board of Directors of the Company to hold office for a period of five years commencing from the date of AGM to be held in the year 2016 upto the date of AGM to be held in the year 2021."

8. **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 sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok B Lall 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 Non-Executive Independent Director on the Board of Directors of the Company to hold office for a period of five years commencing from the date of AGM to be held in the year 2016 upto the date of AGM to be held in the year 2021."

9. **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 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) & the consent of the shareholders be and is hereby accorded to adopt the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Vineet Agarwal, Mr. Chander Agarwal Directors and Rupesh Kumar, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s)."

BY Order of the Board

For TCI Developers Ltd.

Place : Gurgaon **Rupesh Kumar**

Date : 1st June, 2016 **Company Secretary & Compliance Officer**

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.

2. 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.

3. 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.

4. 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.

5. In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, additional information on directors recommended for appointment/re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is contained in the Statement annexed to Notice.
6. Register of members and share transfer books of the Company will remain closed from Saturday, 30th July, 2016 to Tuesday, 2nd August, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
7. Members are requested to note that as per the provisions of the Companies Act, 2013, dividends not encashed/claimed within seven years from the date of declaration of dividend will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Members are requested to contact the Company Secretary of the Company at Corporate Office at Gurgaon (Haryana) for encashing the unclaimed dividends standing to the credit of their account.
8. Reserve Bank of India has initiated NACH 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.
9. 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.
10. 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.
11. 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.
12. 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. Karvy Computershare Pvt Ltd, Registrar & Transfer Agent (RTA) 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 RTA.
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 to Karvy Computershare Pvt Ltd., Karvy Selenium Tower B, Plot Number 31 and 32, Financial Discrict, Gachibowli, Hrderabad-500032, the common agency to handle electronic connectivity and the shares in physical mode or at the Corporate Office of the Company for prompt redressal.
15. Voting through electronic means:
    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
    II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    IV. The remote e-voting period commences on 30th July, 2016 (9:00 am) and ends on 1st August, 2016 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th July, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
   (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
   (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
   (iii) Click on Shareholder - Login.
   (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
   (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
   (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
   (vii) Select "EVEN" of "TCI Developers Limited".
   (viii) Now you are ready for remote e-voting as Cast Vote page opens.
   (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
   (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
   (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
   (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer_tdl@vkbajajassociates.com with a copy marked to evoting@nsdl.co.in.

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 Participants(s) or requesting physical copy]:
   (i) Initial password is provided at the bottom of the Attendance Slip for the AGM:
   (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29th July, 2016.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 29th July, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

VI. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VIII. A person, whose name is recorded in the register of members or in the register of

Notice of Annual General Meeting

beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

IX. Mr. Vasanth Bajaj, Practicing Company Secretary (CP No.5827), Hyderabad has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & National Stock Exchange of India Limited.

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

Item No. 5

The Shareholders of the Company in its Annual General Meeting held on 25th July, 2012 had appointed Mr. Naresh Kumar Baranwal as Whole Time Director for a period of four years w.e.f 1st August, 2012 and also approved the remuneration payable to him. Subsequently, the shareholders of the Company in its Annual General Meeting held on 1st August, 2015 had revised the remuneration payable to him for remaining tenure.

Since the tenure of Mr. Naresh Kumar Baranwal as Whole Time Director expires on 31st July, 2016, the Board of Directors of the Company in its meeting held on 28th May, 2016 have passed a resolution, subject to the approval of shareholders, for re-appointment of Mr. Naresh Kumar Baranwal as Whole Time Director of a further period from 1st August, 2016 to 31st March, 2018.

During the Financial year 2015-16, the profit of the Company are inadequate. Accordingly, it may pay remuneration to Managerial Personnel without the approval of Central Government subject to the compliance of Schedule V of the Companies Act, 2013. Provided that the Company may pay remuneration to Managerial Personnel double of the limits prescribed under schedule V, if the resolution passed by the shareholders is a Special Resolution.

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

I. General Information:

I. Nature of Industry: Construction and Development of Logistics and Warehousing activities.

ii. Date of expected date of Commercial Production: Not applicable.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

iv. Financial performance based on given indicators as per Audited Financial results for the year ended 31st March, 2016:

Particulars	2015-16	2014-15	2013-14
Total Income	32,004,069	41,781,150	24,437,205
Total Expenditure	24,133,529	18,622,833	22,099,922
Net Profit (before tax and appropriate)	7,870,540	23,158,317	2,337,283

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

II. Information about the Appointee:.

Name	Mr. Naresh Kumar Baranwal
Age	58 Years
Qualifications	Chartered Accountant
Expertise	32 years of rich experience in Accounts & Audit, Working Capital Management, Profit Monitoring, Capital restructuring etc.
Directorship in other Companies	i. TCI Exim Private Limited ii. Loglabs Ventures Private Limited
Chairmanship/Membership of the Committees as on 31st March, 2016	-
Past Remuneration	Rs. 5,591,000
Recognition of Awards	-
Job Profile and Suitability	He is actively involved in business and manages day to day affairs of the Company.
Remuneration Proposed	As mentioned in the resolution
Comparative remuneration profile with respect to industry size of the Company, profile and position of the person	The remuneration payable to Mr. Naresh Kumar Baranwal is justified in comparison to remuneration paid in the industry and the size of the Company
Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel	Except for receiving remuneration as a Whole Time Director, Mr. Baranwal or any other of his relative do not have any pecuniary relationship with the Company.
No. of Shares held in the Company	127 Equity Shares

III. Other Information:

a. Reason for inadequate profit: During the financial year ended 31st March, 2016, the Company has managed to earn a net profit of Rs. 10,669,321 The Company has explored all the possibilities to develop its properties, however owing to the market conditions and increase in input cost, the Company has adopted a conscious approach.

b. Steps taken or proposed to be taken for improvement: The Company will take necessary and possible steps for its improvement and growth.

c. Expected increase in productivity and profits in measurable terms: Since the Company is in the initial stage of development of its projects, revenue from these projects will flow in coming years. It is difficult to quantify the effects of the measurement taken/to be taken by the Company to improve the overall performance in financial terms.

IV. Disclosures:

The information and disclosure of the remuneration of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance for the year ended 31st March, 2016.

The Board of Director recommend this resolution for approval of the members by way of Special Resolution.

Except Mr. Naresh Kumar Baranwal, none of the other Director(s)/Key Managerial Personnel of the Company/their relatives are in anyway concerned or interested, financially or otherwise in this resolution.

Item No. 6

Approval of Material Related Party Transaction(s)

During the Financial year 2015-16, your Company has entered into certain business transactions with Transport Corporation of India Limited, which is a Related Party as defined under Companies Act, 2013 which are considered Material Related Party Transaction as defined under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. It is also proposed to enter into certain business transactions with Transport Corporation of India Limited during Financial year 2016-17, 2017-18 and 2018-19 for an amount not exceeding Rs. 4 Crore per annum.

Except Mr. Chander Agarwal, Director, Mr. D.P Agarwal and Mr. Vineet Agarwal none of other Directors, Key Managerial or their relatives are, in anyway concerned or interested in the resolution.

The Board recommend the Special Resolution for approval of the shareholders.

Notice of Annual General Meeting

Item No. 7 & 8

Pursuant to Section 149 of the Companies Act, 2013 and rules made theirunder and SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, 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 upto five consecutive years on passing of a special resolution by the company. The shareholders of the Company in its Annual General Meeting held on 23rd July , 2014 had appointed Mr. Amitava Ghosh and Mr. Ashok B Lall as Non-Executive Independent Director of the Company to hold office for a period of two years commencing from 23rd July , 2014. The term of Mr. Amitava Ghosh and Mr. Ashok B Lall as Non-Executive Independent Directors expires on the closing of business hours of 22nd July , 2016. Keeping in view the Statutory requirement, the Board proposes the appointment of Mr. Amitava Ghosh and Ashok B Lall as Non-Executive Independent Directors for a period of upto five years commencing from 23rd July , 2016. Mr. Amitava Ghosh and Mr. 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 SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. Further, as per the declarations received by the Company, they are not disqualified under Section 164 of the Companies Act, 2013. The notices have been duly received along with requisite amount from Members proposing the candidature of the above directors for the office of Independent Director of the Company.

Brief resume of Mr. Amitava Ghosh and Mr. Ashok B Lall and other details as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015, are forming part of this notice.

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. 7 & 8 of the Notice for approval by the shareholders.

Item No. 9

It may kindly be noted that the existing Articles of Associations (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

It may further be noted that the Act is now largely in force. With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

It is hereby proposed to substitute the existing AoA with the new AoA based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

Certain salient provisions in the proposed draft AoA

I. Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;

ii. The nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;

iii. New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;

iv. New provisions relating to appointment of Chief Executive Officer and Chief Financial Officer, in addition to Manager and Company Secretary;

v. Existing articles have been streamlined and aligned with the Act;

vi. The statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and

vii. Provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed Article of Association would be available for inspection at the Registered office of Company on all working days between 11:00 hrs. to 13.00 hrs. upto the date of Annual General Meeting. The said Articles of Association are also available on the web site of the Company www.tcidevelopers.com.

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

The Board commends the Special Resolution set out at Item Nos. 9 of the Notice for approval by the shareholders.

BY Order of the Board
For TCI Developers Ltd.
Rupesh Kumar
Company Secretary & Compliance Officer

Place : Gurgaon
Date : 1st June, 2016

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

Particulars	Mr. Amitava Ghosh	Mr. Ashok B Lall
Date of Birth	28th June, 1960	12th January, 1948
Qualifications	Post Graduate	Architect
Expertise in specific Functional Area	Mr. Ghosh 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.	Mr. 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.
Directorship held in other Companies	1. TCI Infrastructure Limited 2. Transcrop Enterprises Limited 3. TCI Distribution Centers Limited 4. TDL Warehousing Parks Limited	1. TCI Properties (West) Limited
Membership/	-	-
Chairmanships of the Committees of other Companies	-	-
Number of Shares held in the Company	-	-

TCI Developers Limited
CIN – L70102TG2008PLC059173
Regd. Office: 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500003
Corporate Office: TCI House, 69 Institutional Area, Sector–32, Gurgaon – 122 207, Haryana
Web: www.tcidevelopers.com E-Mail ID: secretarial@tcidevelopers.com Tel.: +91 124 2381603 - 07

ATTENDANCE SLIP

I hereby record my presence at the 8th Annual General Meeting of the Company at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana on Tuesday, 2nd August, 2016 at 11.00 a.m.

.....	.....	.....
Member's Folio/DP ID-Client ID	Member's/Proxy's Name in Block Letters	Member's/Proxy's Signature

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

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

Note: Please read the instructions given at Note No 15 of the Notice of the 8th Annual General Meeting carefully before voting electronically.

TCI Developers Limited
CIN – L70102TG2008PLC059173
Regd. Office: 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500003
Corporate Office: TCI House, 69 Institutional Area, Sector–32, Gurgaon – 122 207, Haryana
Web: www.tcidevelopers.com, E-Mail ID: secretarial@tcidevelopers.com, Tel.: +91 124 2381603 - 07

PROXY FORM

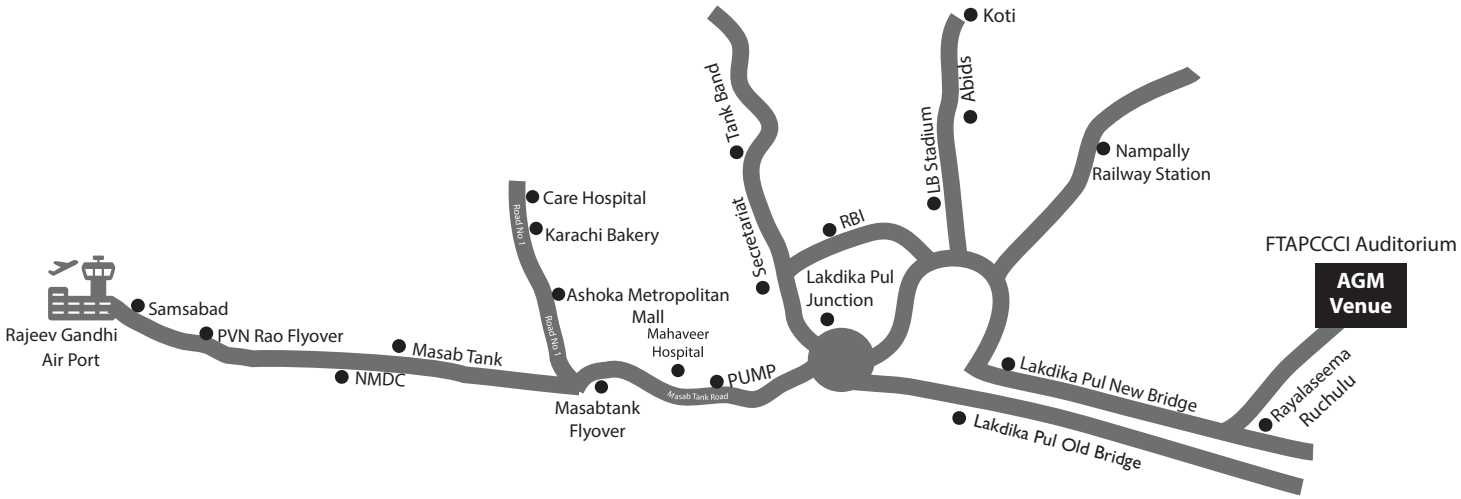
Name of the Member(s):	Registered Address:
Folio No./Client ID:	
D P ID	Email ID

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

1. Name:…….Address:…….
   E-mail Id:……..Signature…… or failing him:
2. Name:…….Address:…….
   E-mail Id:……..Signature…… or failing him:
3. Name:…….Address:…….
   E-mail Id:……..Signature…… ……;

as my/our proxy to attend and vote, (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Tuesday, 2nd August, 2016 at 11.00 a.m. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Route map to AGM Venue



S. No	Resolutions Description	Optional *	
	Ordinary Business	**For**	**Against**
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2016.		
2	Declaration of Dividend on Preference Shares, if Any.		
3	Re-appointment of Mr. DP Agarwal as Director.		
4	Re-appointment of M/s M Gandhi & Co., the Statutory Auditors of the Company.		
	Special Business		
5	Re-appointment of Mr. Naresh Kumar Baranwal as Whole Time Director and approval of remuneration thereof.		
6	Approval of Material Related Party Transactions.		
7	Re-appointment of Mr. Amitava Ghosh as Independent Director.		
8	Re-appoinment of Mr. Ashok B Lall as Independent Director.		
9	Approval for alteration of Article of Association of the Company.		

Signed this ……. Day of ……2016.

Signature of shareholder……

Signature of Proxy holders(s)……

Affix
Revenue
Stamp

Notes:

1. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company, not later than FORTY-EIGHT HOURS before the commencement of the meeting.
2. For the text of the Resolutions, Explanatory Statement & Notes, please refer to the Notice convening the 8th Annual General Meeting.

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

REGISTERED BOOK POST

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