TCI Developers Ltd.

9th August, 2018

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

Scrip Code: 533393

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

Scrip Symbol: TCIDEVELOP

Dear Sir/Madam,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FY 2017-18

In terms of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the Annual Report for the Financial Year 2017-18 duly approved and adopted by the members in the 10th Annual General Meeting held on 01st August, 2018.

Hope you shall find the above in order & request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For **TCI Developers Ltd.**

Saloni

Saloni Gupta
Company Secretary & Compliance Officer

TCI DEVELOPERS LTD.

Encl: A/a

TCI Developers Ltd.

ANNUAL REPORT 2017 - 18

CORPORATE INFORMATION

Board of Directors

Mr. D. P Agarwal (Chairman)
Non-Executive Director, Promoter

Mr. O. Swaminatha Reddy
Non-Executive, Independent Director

Mr. Ashok B. Lall
Non-Executive, Independent Director

Mr. Amitava Ghosh
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
Mr. Nand Lal Thakur

Chief Financial Officer
Mr. Rajesh Dhyani

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

Bankers
HDFC Bank Limited

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

Registrar & Share Transfer Agents
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)

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

Corporate Identification Number
L70102TG2008PLC059173

Website
www.tcidevelopers.com

BOARD OF DIRECTORS


Mr. D P Agarwal
Chairman


Mr. Vineet Agarwal
Non-Executive Director


Mr. Chander Agarwal
Non-Executive Director


Mrs. Manisha Agarwal
Independent Director


Mr. O Swaminatha Reddy
Independent Director


Mr. Ashok B Lall
Independent Director


Mr. Amitava Ghosh
Independent Director


Mr. N K Baranwal
Whole Time Director

CONTENTS

DIRECTORS' REPORT

Dear Members,

Your Directors take immense pleasure in presenting 10th Annual Report on the business and operations of TCI Developers Limited ("the Company") along with the Audited Financials Statement (Standalone and Consolidated) for the financial year ended 31st March, 2018.

Financial Highlights:

Particulars	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Income	122,311,139	123,146,661	51,460,618	55,086,249
Less: Provision for Tax- Current	-	-	-	-
- Deferred	(5,917,700)	3,663,300	(6,293,500)	(1,226,000)
Profit after Tax (PAT)	29,586,317	35,028,478	6,079,300	19,035,832
Share of Profit/(loss) transferred to Non- Controlling Interest	78,379	220,708	-	-

Dividend and General Reserve

Keeping in view the absence of adequate profit, your Directors have not recommended any payment of dividend on Shares of the Company for the financial year 2017-18.

There has been no transfer to general reserve during the year.

Share Capital

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

Fixed Deposits

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

Corporate Social Responsibilities

For the financial year 2017-18, the Company does not fall under the ambit of Section 135 of the Act and rules made thereunder. Accordingly the provisions related to Corporate Social responsibility are not applicable on the Company.

Investor Education and Protection Fund (IEPF)

The details related to IEPF are given in the Corporate Governance report (hereinafter referred as "CGR") forming part of the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

As on 31st March, 2018, your Company has following Subsidiaries viz.

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

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

The Company is not having any Joint Venture or Associate Companies(ies) as on 31st March, 2018.

Directors and Key Managerial Personnel (KMP)

The term of Mr. N K Baranwal, as whole Time Director and Chief Executive Officer was upto 31st March, 2018. The Board recommends his reappointment for a further period of two years.

Mr. Vineet Agarwal, Director, is liable to retire by rotation at the ensuing AGM, the brief profile of Mr. Agarwal and other related information has been detailed in the Notice convening the 10th Annual General Meeting of the Company. The Directors recommend his re-appointment as Non-Executive Director of the Company.

During the year under review, Mr. Rupesh Kumar had resigned from the post of Company Secretary w.e.f. 31st May, 2017 and in view of his resignation, the Board had appointed Mr. Nand Lal Thakur as Asst. Company Secretary w.e.f. 2nd November, 2017 in accordance with the applicable provisions of Act and Rules made thereunder read with Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015').

Declaration by Independent Directors

All the Independent Directors have duly confirmed that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations, 2015.

Meeting of Independent Directors

A separate meeting of Independent Directors was held for the year ended 31st March, 2018. Other relevant information regarding the meeting are provided in the CGR forming part of the Annual Report.

Performance Evaluation of the Board as a Whole/Committees/Individual Directors

The Nomination and Remuneration Committee of the Board has laid down the manner for carrying out an annual evaluation of the performance of Board, various Committees and individual Directors pursuant to the provisions of the Act and relevant Rules made thereunder. The Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015.

The performance of the Board as a whole was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, committees participation, governance reviews etc.

The performance of the various Committees was also evaluated by the Board after seeking inputs from the Committee members on the basis of aforesaid criteria. Further, the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding various stakeholders etc.

Board and Committees Meetings

The details of the Board Meetings and Committees Meetings held during the financial year 2017-18 are given in the CGR forming part of the Annual Report.

Director Responsibility Statement

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors state the following, to the best of their knowledge and belief and according to the information and representations obtained by the management;

- That in the preparation of the annual financial statements for the year ended 31st March, 2018, all the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis;
- That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Audit Committee

In terms of requirements of Section 177(8) of the Companies Act, 2013, the relevant details pertaining to composition of Audit Committee are given in CGR forming part of the Annual Report.

Particulars of Contract or Arrangements with Related Parties

There were no materially significant transactions with the related parties during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the Listing Regulations. Accordingly, the disclosure required u/s 134(3) (h) of the Act in Form AOC-2 is not applicable to your Company.

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

Vigil Mechanism/ Whistle Blower Policy

Your Company has in place a Whistle Blower mechanism for providing safeguard against victimization of Directors and employees and to report such instances of any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. For more information, please refer the Corporate Governance Report.

Internal Financial Control and their adequacy

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

Risk Management Policy

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

With the recommendations of the Board, the policy undergoes continuous improvements to allow the Company to optimize risk exposures.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming integral part of this Annual Report.

Corporate Governance Report:

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

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return as on 31st March, 2018 is attached as **Annexure-I**.

Statutory Auditors

During the financial year 2017-18, the Company's appointed M/s. Luharuka & Associates, Chartered Accountants, (Firm Registration No. 01882S) as Statutory Auditors of the Company to hold office from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting.

The Auditors' Report does not contain any disqualification and is self-explanatory. Further, no instance of fraud has been reported by the Statutory Auditor under section 143(12) of the Companies Act, 2013.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board had appointed M/s Sanjay Grover & Co., Company Secretary, as Secretarial Auditor of the Company for the financial year 2017-18. The Report on Secretarial Audit in the prescribed format of MR- 3 is attached as **Annexure-II** to this report.

During the Financial Year 2017-18, there were no such observations / qualifications / remarks by the Secretarial Auditor in their Report, which call for any further comments.

Nomination & Remuneration Policy

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

The disclosures pertaining to remuneration as required under the Companies Act, 2013 is attached as **Annexure-III** to this report.

Particulars of Loans, Guarantees and Investments

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

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

A. Conservation of Energy:

Considering the nature of business of the Company, energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, 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.

Human Resources

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

Policy on sexual Harassment at Workplace

The Company has a zero tolerance policy towards sexual harassment at workplace. The Company has formulated the policy for prevention, prohibition and redressal of sexual harassment at workplace accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

No complaints has been received during the financial year 2017-18.

Other Disclosures

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

- Regarding Change in the nature of Business;
- Regarding material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; and
- Any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Compliance with Secretarial Standards

The Company has duly complied with secretarial standards issued by the Institute of Company Secretaries of India from time to time pursuant to the provisions of the Companies Act 2013.

Acknowledgement

The Board of Directors of your company wish to express their deep gratitude towards the valuable co-operation and support received from the various Ministries and Departments of Government of India, various State Governments, the Banks/Financial Institutions and other stakeholders such as shareholders, customers and suppliers, vendors etc.

Further, the Board places its special appreciation for the co-operation and continued support extended by employees of the Company at all levels whose enthusiasm drives the Company to grow and excel.

For and on behalf of Board of Directors

Date: 16th May, 2018
Place: Gurugram

D P Agarwal
Chairman

Annexure-I

FORM NO. MGT 9

Extract of Annual Return as on Financial Year ended on 31St March, 2018

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

I.	**REGISTRATION & OTHER DETAILS:**	
i.	CIN	L70102TG2008PLC059173
ii.	Registration Date	14/05/2008
iii.	Name of the Company	TCI Developers Limited
iv.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
v.	Address of the Registered office & contact details	Flat No. 306 & 307, 1-8-271 to 273, 3 Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad- 500003 Phone: +91-124-2381603-07, E - Mail: secretarial@tcidevelopers.com
vi.	Whether listed company	Listed
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 -40-67161524, 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	83.15
2.	Project management services for construction projects	99833300	16.85

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
1	TCI Infrastructure Ltd., Flat No. 306 & 307, Ashoka Bhoopal Chambers, 1-8-271 -273, 3rd Floor, S. P. Road, Secunderabad – 500003	U45400TG2008PLC059182	Subsidiary	100.00	2(87)
2	TCI Properties (West) Ltd., Flat No. 306 & 307, Ashoka Bhoopal Chambers, 1-8-271 -273, 3rd Floor, S. P. Road, Secunderabad – 500003	U45201TG2000PLC065904	Subsidiary	60.00	2(87)
3	TCI Distribution Centers Ltd., DPT 625/626, DLF Prime Tower Okhla Phase-1 New Delhi 110020	U51909DL2005PLC138787	Subsidiary	94.10	2(87)
4	TDL Warehousing Parks Ltd., DPT 625/626, DLF Prime Tower Okhla Phase-1 New Delhi 110020	U74300DL2015PLC279164	Subsidiary	100.00	2(87)

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

(i) Category Wise Shareholding

Category Code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	**Promoter and Promoter Group**									
(1)	Indian									
(a)	Individual /HUF	941,229	0	941,229	25.24	941,229	0	941,229	25.24	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,849,191	0	1,849,191	49.58	1,849,191	0	1,849,191	49.58	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**2,790,420**	**0**	**2,790,420**	**74.82**	**2,790,420**	**0**	**2,790,420**	**74.82**	**0.00**
(2)	Foreign	0	0	0	0	0	0	0	0	0
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**2,790,420**	**0**	**2,790,420**	**74.82**	**2,790,420**	**0**	**2,790,420**	**74.82**	**0.00**
(B)	**Public Shareholding**									
(1)	Institutions									
(a)	Mutual Funds /UTI	0	25	25	0.00	0	25	25	0.00	0.00
(b)	Financial Institutions /Banks	0	1,031	1,031	0.03	0	1,031	1,031	0.03	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	274	274	0.01	0	274	274	0.01	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**0**	**1,330**	**1,330**	**0.04**	**0**	**1,330**	**1,330**	**0.04**	**0.00**
(2)	Non-Institutions									
(a)	Bodies Corporate	52,804	3,160	55,964	1.50	49,529	3,085	52,614	1.41	0.09
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	220,951	100,483	321,434	8.62	214,471	96,904	311,375	8.35	0.27
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	404,673	0	404,673	10.85	420,010	0	420,010	11.26	-0.41
(c)	Others									
	Non Resident Indians	6,416	12,078	18,494	0.50	4,328	11,833	16,161	0.43	0.06
	Non Resident Indians Non-Repatriation	35,568	0	35,568	0.95	35,973	0	35,973	0.96	-0.01
	Overseas Corporate Bodies	0	101,548	101,548	2.72	0	10,1548	101,548	2.72	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**720,412**	**217,269**	**937,681**	**25.14**	**724,311**	**213,370**	**937,681**	**25.14**	**0.00**
	Total B=B(1)+B(2) :	**720,412**	**218,599**	**939,011**	**25.18**	**724,311**	**214,700**	**939,011**	**25.18**	**0.00**
	Total (A+B) :	3,510,832	218,599	3,729,431	100.00	3,514,731	214,700	3,729,431	100.00	0.00
(C)	**Shares held by custodians, against which Depository Receipts have been issued**									
	GRAND TOTAL (A+B+C) :	**3,510,832**	**218,599**	**3,729,431**	**100.00**	**3,514,731**	**214,700**	**3,729,431**	**100.00**	

(ii) SHAREHOLDING OF PROMOTERS

Category Code	Name of the Promoter	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% Change in Shareholding during the Year
		No. of Shares	% of Total Share Capital	% of Share pledged/ encumbered to Total Shares	No. of Shares	% of Total Share Capital	% of Share 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 Private 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.	228,955	6.14	-	228,955	6.14	-	-
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	99,990	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	Mr. Vineet Agarwal- HUF	1,038	0.03	-	1,038	0.03	-	-
16	Master Vihaan Agarwal	349	0.01	-	349	0.01	-	-
17	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

There has been no change in the promoter's shareholding during the year.

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

Sl. No.	Holder	Shareholding at the beginning of the Year	% Capital	Change in shareholding	Shareholding at the end of the Year	% Capital
1	Mr. Siddhartha Agarwal	139,214	3.73	571	139,785	3.75
2	Ms. Deepa Bagla	117,500	3.15	(7,000)	110,500	2.96
3	M/s. Arcee Holdings Limited-OCB	101,548	2.72	-	101,548	2.72
4	Mr. Sangeeta Nirmal Bang	44,164	1.18	-	44,164	1.18
5	Ms. Sushma Chamaria	33,733	0.90	-	33,733	0.90
6	Mr. Pradeep Phulchand Agarwal	26,778	0.72	-	26,778	0.72
7	Mr. Gaurav Sud	-	-	24,397	24,397	0.65
8	Ms. K. Swapna	26,310	0.71	(2,631)	23,679	0.63
9	Mr. Pradeep Aggarwal	20,216	0.54	-	20,216	0.54
10	M/s. Padmavati Properties & Trust Pvt. Ltd.	18,500	0.50	-	18,500	0.50

(v) Shareholding of Directors and KMPs

Sl. No.	Name of Directors and KMPs*	Shareholding at the beginning of the Year	% Capital	Change in shareholding	Shareholding at the end of the Year	% Capital
1	Mr. D P Agarwal	54,154	1.45	-	54,154	1.45
2	Mr. Vineet Agarwal	171,685	4.60	-	171,685	4.60
3	Mr. Chander Agarwal	106,451	2.85	-	106,451	2.85
4	Mr. Naresh Kumar Baranwal	127	0.00	-	127	0.00

*Apart from above, no other Directors/KMP hold any share in the Company.

(v) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	4,13,50,000		4,13,50,000
ii) Interest due but not paid	-	39,07,575		39,07,575
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	4,52,57,575		4,52,57,575
Change in Indebtedness during the Financial Year				
Additions	7,48,110	-		7,48,110
Reduction	(76,686)	-		(76,686)
Net Change	6,71,424	-		6,71,424
Indebtedness at the end of the Financial Year				
i) Principal Amount	6,71,424	4,13,50,000		4,20,21,424
ii) Interest due but not paid		35,58,688		35,58,688
iii) Interest accrued but not due	3,194			3,194
Total (i+ii+iii)	6,74,618	4,49,08,688		4,55,83,306

(vi) Remuneration Of Directors And Key Managerial Personnel

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

Particulars of Remuneration	Mr. N K Baranwal
Gross salary	
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	66,21,403
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	369,353
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
Stock option	-
Sweat Equity	-
Commission as % of profit	-
Others, please specify	484,062
Total	**7,474,818**

B. Remuneration to other Directors

I. Independent Directors (In Rs.)

Sl. No.	Particulars	Mr. O S Reddy	Mr. Ashok B Lall	Mr. Amitava Ghosh	Ms. Manisha Agarwal	Total
1	Fee for attending Board/ Committee meetings	32,000	16,000	27,000	10,000	**85,000**
2	Commissions	-	-	-	-	**-**
	Total	32,000	16,000	27,000	10,000	**85,000**

II. Non-Executive Non Independent Directors

Sl. No.	Particulars	Mr. D P Agarwal	Mr. Vineet Agarwal	Mr. Chander Agarwal	Total
1	Fee for attending Board/Committee meetings	-	-	-	-
2	Commissions	-	-	-	-
	Total	-	-	-	-

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

Particulars of Remuneration	Mr. Rajesh Dhyani	Mr. Rupesh Kumar*	Mr. Nand Lal Thakur#	Total
Gross Salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	11,36,016	55,550	1,15,621	13,07,187
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
Stock option				
Sweat Equity				
Commission as % of profit				
Others, (Gratuity & Contribution to Provident Fund by employer)	90,762	4,370	9,486	1,04,618
Total	12,26,778	59,920	1,25,107	14,11,805

* Resigned from the post of Company Secretary from the close of business hour 31st May, 2017

Appointed as Asst. Company Secretary w.e.f. 2nd November, 2017

(vii) Penalities / Punishment / Compounding Of Offences

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

Annexure-II

Secretarial Audit Report for the Financial Year ended on 31st March, 2018

Form No. MR-3

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

To,

The Members,

TCI DEVELOPERS LIMITED

Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor,
Ashoka 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 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, 2018 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, 2018 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'):-
   - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not applicable as the Company does not have any existing ESOS;
   - v. 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.
   - vi. 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;
   - vii. 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;
   - viii. 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; and
   - ix. 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:
   - i. Payment Of Wages Act, 1936, and rules made there under,
   - ii. The Minimum Wages Act, 1948, and rules made there under,
   - iii. Employees' State Insurance Act, 1948, and rules made there under,
   - iv. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
   - v. The Payment of Bonus Act, 1965, and rules made there under,
   - vi. Payment of Gratuity Act, 1972, and rules made there under.
4. I have also examined compliance with the applicable clauses of the following:
   - i. Secretarial Standards issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013 except as mentioned herein under.

     During the financial year under report, the Company has complied with the provisions of The Companies Act, 2013, to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. except as mentioned herein.
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:
   - i. 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.
   - ii. 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.
   - iii. 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
CP No.: 9654

Date: 15th May, 2018
Place: New Delhi

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

'ANNEXURE A'

To,

The Members,

TCI DEVELOPERS LIMITED

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

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

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

For S Grover & Associates

Sanjay Grover
Practicing Company Secretary
FCS No.: 5937
CP No.: 9654

Date: 15th May, 2018
Place: New Delhi

Annexure-III

Disclosure as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015

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

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. Naresh Kumar Baranwal	Whole Time Director	13.6	11.69
Non-Executive Directors			
None of the Non-Executive Directors has been paid any remuneration during the FY 2017-18 except sitting fees.			
Key Managerial Personnel (other than Executive Directors)			
Mr. Rajesh Dhyani	Dy. CFO	14.39	11.69
Mr. Rupesh Kumar*	Company Secretary	NA	
Mr. Nand Lal Thakur#	Asst. Company Secretary	8.6	

* Resigned from the post of Company Secretary w.e.f. close of business hour of 31st May, 2017.

\# Appointed as Asst. Company Secretary w.e.f. 2nd November, 2017.

II. Total employees on the payroll of the Company: 28

III. Percentage increase in the median remuneration of employees during FY 2017-18: 12.67

IV. Remuneration of Managerial Personnel vis a vis other employees

During the year, average percentile increase in the salary of employees other than management personnel was 7.69% as against 13.01% average percentile increase in the salary of managerial remuneration & keeping in view individual performance, business outlook, growth prospects, market trends, the increase in the remuneration of Managerial personnel is justified.

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

VI. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request. Such details are also available on your Company's website.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Philosophy

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

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

Board of Directors/Composition

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

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

Sl. No	Name of Director	Category	Whether attended last AGM	No. of Directorship held		Number of Committee position held	
				Public	Pvt.	Chairman	Member
1	Mr. D. P. Agarwal	Chairman, Non-Executive Director	Yes	6	0	0	2
2	Mr. O. Swaminatha Reddy	Independent Director	Yes	8	3	5	2
3	Mr. Ashok B Lall	Independent Director	Yes	2	0	0	0
4	Mr. Amitava Ghosh	Independent Director	No	5	0	0	0
5	Ms. Manisha Agarwal	Independent Director	No	1	1	0	0
6	Mr. Vineet Agarwal	Non-Executive Director, Promoter	Yes	4	4	0	7
7	Mr. Chander Agarwal	Non-Executive Director, Promoter	Yes	4	2	0	1
8	Mr. N. K. Baranwal	Whole Time Director	Yes	1	2	0	0

Note:

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

(ii) The directorship in the foreign and non-profit Companies have been excluded.

Details of Board Meetings

The Board meets at regular intervals to review the performance of the Company. During the year under review, your Directors met 4 (four) times viz. May 16, 2017, August 01, 2017, November 02, 2017 and February 08, 2018. The details of Board meetings are as under:

Sl. No.	Name of Director	Category	No of meetings	
			Held	Attended
1.	Mr. D. P. Agarwal	Chairman, Non-Executive Director	4	4
2.	Mr. O. Swaminatha Reddy	Independent Director	4	4
3.	Mr. Ashok B Lall	Independent Director	4	2
4.	Mr. Amitava Ghosh	Independent Director	4	3
5.	Mrs. Manisha Agarwal	Independent Director	4	2
6.	Mr. Vineet Agarwal	Non-Executive Director, Promoter	4	4
7.	Mr. Chander Agarwal	Non-Executive Director, Promoter	4	4
8.	Mr. N. K. Baranwal	Whole Time Director	4	4

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

Performance Evaluation

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

Familiarization Programme for Independent Directors

Independent Directors of the Company are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. The details of familiarization programme is available on Company website at http://tcidevelopers.com/Policies/Familarisation%20Programme%20for%20Independent%20Directors.pdf

Audit Committee

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Audit Committee of the Board presently consisting of four Non-executive Directors out of which three are Independent.

Two-third of the members of the Audit Committee are Independent Directors and all the members of the Audit Committee have accounting or financial Management expertise. The Company Secretary acts as the Secretary to the Committee.

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

During the financial year ended 31st March 2018, the Audit Committee met four times viz. 16th May, 2017, 01st August, 2017, 2nd November, 2017 and 08th February, 2018.

The composition and the attendance of the members at the meetings held during the financial year 2017-18 are as under:

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

Nomination and Remuneration Committee:

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

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

During the year under review, the Nomination and Remuneration Committee met 2 (two) times viz. May 16, 2017 and February 08, 2018.

The composition and the attendance of the members at the meetings held during the financial year 2017-18 are given below:

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

Nomination & Remuneration Policy

The Remuneration Policy of the Company links the remuneration payable to the Directors and employees with the performance of the Company. No sitting fee is paid to the Executive Director. The information/ details to be provided under Corporate Governance Report with regard to remuneration of Directors for the year 2017-18 are as follows:

A. Executive Director:

The remuneration payable to Executive Director is approved by the Board of Directors on the basis of recommendation made by Nomination and Remuneration Committee after considering various factors like the role played by the individual

Director, vision in growth of the Company, strategy formulation, planning and direction and contribution to the growth of the Company. The remuneration paid to Executive Director is within the overall limits as approved by the shareholders of the Company subject to review by the Board and Nomination & Remuneration Committee annually.

(Amount in INR)

Name of the Executive Director	Salary	Perquisites	Other	Total	No of equity share held
Mr. Naresh Kumar Baranwal	66,21,403	3,69,353	4,84,602	74,74818	127

B. Non Executive Director:

The Non-Executive Directors are paid remuneration by way of sitting fees, the details of which are mentioned below:

(Amount in INR)

Sl. No.	Name of the Director	Sitting Fees
1	Mr. O Swaminatha Reddy	32,000
2	Mr. Ashok B Lall	16,000
3	Mr. Amitava Ghosh	27,000
4	Ms. Manisha Agarwal	10,000

Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee in line with the Companies Act, 2013 and Listing Regulations. The Committee comprises Mr. Amitava Ghosh, Independent Director as its Chairman, Mr. Vineet Agarwal, Non-executive Director and Mr. Chander Agarwal, Non-Executive Director as Members.

The terms of references of the Committee are in line the Companies Act, 2013 and Listing Regulations as amended from time to time. The Company had received one complaint and resolved within required timeline during the year 2017-18. No complaint was outstanding as on 31 March, 2018. During the year under review, the Stakeholder Relationship Committee met four times viz. May 16, 2017, August 01, 2017, November 02, 2017 and February 08, 2018. 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 2017-18 are as under:

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

Share Transfer Committee

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

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

The terms of references of the Committee are in line the Companies Act, 2013 and Listing Regulations as amended from time to time.

GENERAL BODY MEETING

Annual General Meeting

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

For the Year	Date & Time	Venue	Whether Special Resolution Passed
2016-17	August 01, 2017, 10:30 AM	Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana	Yes
2015-16	August 02, 2016, 11:00 AM	The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, 3rd Floor, Federation House, 11-6-841, FAPCCI Marg, Hyderabad- 500004 (Telangana)	Yes
2014-15	August 01, 2015, 10:00 AM		

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2018.

Postal Ballot

During the Year ended 31st March, 2018, No Resolution was passed through Postal Ballot.

OTHER DISCLOSURES

Related Party Transactions

The company has adequate policy and procedures to identify and monitor related party transactions including material related party transactions. All transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length pricing basis. All related party transactions are placed before the audit committee and the Board for review and approval, as appropriate. The related party transactions entered by the Company including material related party transactions, if any, are being disclosed in the Notes to Accounts forming part of the Annual Report.

The transactions during the financial year 2017-18, with the related parties have been done in accordance with the provisions as laid down under the Companies Act, 2013 and Regulation 23 of the Listing Regulations. The necessary approvals from the Audit Committee, Board of Directors & Shareholders were obtained, wherever required.

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

Disclosure of Accounting Treatment

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

Subsidiary Companies

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

Whistle Blower Policy/Vigil Mechanism

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

Risk Management

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

Details of any non-compliance by the Company

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

Means of Communication:

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Day & Date:	Wednesday, 1st August, 2018
Time:	11:00 AM
Venue:	Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No 2, Banjara Hills, Hyderabad – 500034,Telangana

Book Closure:

Tentative Financial Calendar:

Financial Year: 2018-19 (April 01, 2018 to March 31, 2019)

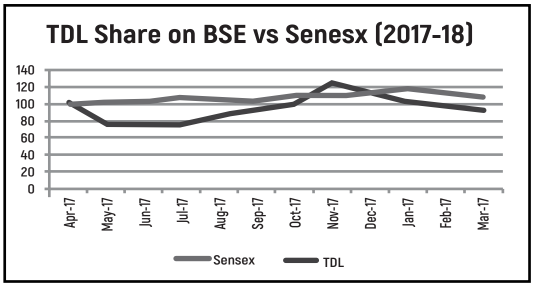
Results for the 1st Quarter ending June 30, 2018	On or before 14th August, 2018
Results for the 2nd Quarter/Half year ending September 30, 2018	On or before 14th November, 2018
Results for the 3rd Quarter/Nine months ending December 31, 2018	On or before 14th February, 2019
Results for the 4th Quarter/Financial year ending March 31, 2019	On or before 30th May, 2019

Market Price Data:

The monthly high and low prices of the Company's Equity Shares at BSE and NSE for the financial year 2017-18 are given below:

NSE			
Month	High Price	Low Price	No. of Shares
Apr-17	551.00	350.95	159,139
May-17	495.00	340.00	28,208
Jun-17	393.50	331.80	14,559
Jul-17	432.40	347.70	10,220
Aug-17	430.00	331.00	22,226
Sep-17	488.80	403.30	9,319
Oct-17	492.40	421.75	11,456
Nov-17	619.50	435.10	27,569
Dec-17	617.65	540.05	6,396
Jan-18	599.90	480.05	9,616
Feb-18	585.25	428.10	18,305
Mar-18	559.95	429.50	8,116

BSE			
Month	High Price	Low Price	No. of Shares
Apr-17	555.00	342.00	32,553
May-17	491.00	349.00	5,900
Jun-17	399.30	343.00	10,759
Jul-17	387.00	334.00	3,202
Aug-17	460.00	340.10	22,390
Sep-17	469.60	400.00	6,563
Oct-17	533.95	415.25	6,062
Nov-17	625.00	435.00	10,225
Dec-17	614.00	536.00	4,312
Jan-18	608.00	473.00	3,931
Feb-18	514.50	430.00	466
Mar-18	522.00	436.00	3,338



Un-Claimed Dividend/Fractional entitlement

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

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

The details of the un-claimed Dividend and due dates for the transfer as on March 31, 2018 are as under:

Financial year	Unpaid Dividend /fractional entitlement	Date of Declaration	Unpaid Dividend/ Fractional entitlement as on March 31, 2018 (Amt. in Rs.)	Due date of Transfer to IEPF
2010-11	Fractional Entitlement	May 30, 2011	445,191.00	June 29, 2018
2010-11	Dividend	July 28, 2011	39,760.00	August 27, 2018
2011-12	Dividend	July 26, 2012	44,008.50	August 25, 2019
2012-13	Dividend	July 25, 2013	42,753.00	August 24, 2020

Listing on Stock Exchange:

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

The Company has paid Annual Listing Fee to both Stock Exchanges for the financial year ended 2018-19.

Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2018 is as follows:

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	13,277	99.30	2,448,720	6.57
2	5001- 10000	28	0.21	225,250	0.60
3	10001- 20000	21	0.16	285,100	0.76
4	20001- 30000	10	0.07	239,110	0.64
5	30001- 40000	4	0.03	143,430	0.38
6	40001- 50000	2	0.01	91,760	0.25
7	50001- 100000	3	0.02	233,110	0.63
8	100001 & Above	26	0.19	33,627,830	90.17
	Total:	13,371	100.00	37,294,310	100.00

Registrar and Transfer Agent:

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

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

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 dematerialisation 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.

Dematerialisation of Equity Shares and Liquidity:

As on March 31, 2018, 94.23% of the Total Equity Share Capital was held in Dematerialisations form. The Demat Security Code (ISIN) for the Equity Shares is INE662L01016.

Break up of Equity Shares in physical and demat form as on March 31, 2018:

Category	No. of Equity Shareholders	No. of Equity Shares	% to Total Equity Holders	% to Equity Capital
Physical	7,773	214,700	58.13	5.75
NSDL	4,104	3,262,071	30.69	87.46
CDSL	1,494	252,660	11.17	6.77
Total	13,371	37,29,431	100	100

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

The Company did not have any GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2018.

Plant Locations

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

Address for Correspondence:

Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli Hyderabad 500 032 Tel: : +91 040 67161524 Email ID:rajeev.kr@karvy.com Website: www.karvycomputershare.com	The Company Secretary TCI Developers Limited TCI House, 69 Institutional Area, Sector 32, Gurgaon-122001 Tel:+ 91-124-238-1603-07 Email: secretarial@tcidevelopers.com Website: www.tcidevelopers.com

For and on behalf of the Board of Directors

Place: Gurugram
Date: 16th May, 2018

D P Agarwal
Chairman

COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel affirmation(s) that they have complied with the code of conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2018.

For and on behalf of the Board of Directors

Place: Gurugram
D P Agarwal
Date: 16th May, 2018
Chairman

CEO/CFO Certification

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

i. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We have indicated to the Auditors and the Audit Committee:
   a. significant changes, if any, in internal control over financial reporting during the year; significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   b. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For TCI Developers Limited

Place: Gurugram — **Naresh Kumar Baranwal** — **Rajesh Dhyani**
Date: 16th May, 2018 — **Whole Time Director** — **Dy. CFO**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of Regulations of Corporate Governance by TCI Developers Limited for the year ended March 31, 2018, as stipulated in regulations 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 Luharuka & Associates
Chartered Accountants
(Firm Registration No. 01882S)

Place: Secunderabad
Ramesh Chand Jain
Date: 16th May, 2018
(Partner) Membership No.: 023019

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OVERVIEW & FUTURE OUTLOOK

The real estate and construction sector is a crucial part of the country's economy contributing around 7.5% of the total GDP of the financial year 2017-18. The sector is considered to be the second largest employment generator after agriculture.

The initiatives by the Government such as Make in India, implementation of GST and infrastructure status for logistics sector, including industrial/ logistics parks, cold chains and warehousing etc., are driving both demand and investments in warehousing and industrial real estate across the country. The logistics and warehousing industry's revenue is anticipated to grow at a CAGR of 10.7% during 2015-2019. It made up about 10% of total private equity investment in 2017 and share is likely to increase further. Rs. 5 lakh million is expected to be invested in warehousing during 2018-20, whereas absorption of additional space of over 200 million sq ft is likely by 2020.

BUSINESS OVERVIEW

There are certain projects which are yet to get statutory approvals. On approval of all the statutory and other relevant requirements, the development process will be initiated accordingly. Initiatives by several state governments about formulation logistics and warehousing policy should streamline the approval process and may expedite project execution.

THREATS, RISKS & CONCERNS

The Company's most of the assets being immovable, it is exposed to different types of Threats and Risks such as market risk (including liquidity risk, interest rate risk, etc.) and operational risk. Beside the business of real estate and warehousing is impacted by various regulatory requirements such as multilevel approval process for change of land use, development approvals, stringent environmental and safety standards and labour laws. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

FINANCIAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and the Regulations issued by the Securities and Exchange Board of India (SEBI). The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect, in a true and fair manner, the form and substance of transactions and reasonably present the company's state of affairs for the year.

The Company's financial performance is given below:

(Amount in ₹)

Particulars	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Income	1,223.11	1,231.47	514.61	550.86
Less: Provision for Tax- Current				
- Deferred	(59.18)	36.63	(62.94)	(12.26)
Profit after Tax (PAT)	295.86	350.28	60.79	190.36

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company has people of diverse educational and technical backgrounds with different levels of experience. Beside for sustained growth and improvement of its human resources, training is also imparted to them regularly. The company has adequate human resources to maintain various operational and commercial activities.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company is well-equipped with adequate systems and internal controls to ensure that all transactions are authorized, recorded and reported correctly and adequately. The process also ensure to compliance with all applicable rules and regulations and safeguarding and protection against loss from unauthorized use or disposition of assets of the Company.

CAUTIONARY STATEMENT

These forward looking statements, which may include statements relating to future results of operations, financial conditions, business prospects and projects etc., are based on the current assumptions, estimates, expectations about the business, industry and markets in which your Company operates. Actual results might differ substantially or materially from those expressed and implied due to several factors which are beyond the control of the management.

This report should be read in conjunction with the financial statements included herein and the notes thereto.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of TCI Developers Limited

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of TCI Developers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statemen**ts 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. 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.
7. As required by section 143(3) of the Act, we further report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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

Other Matter

8. We did not audit the financial information as regards Company's share in Profit of partnership firms (post tax) amounting to Rs. 268.56 Lakhs for the year ended March 31, 2018. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the accompanying standalone Ind AS financial statements solely based on the report of other auditors.
9. The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 are based on previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose reports for the year ended 31st March, 2017 and 31st March, 2016, dated 16th May, 2017 and 28th May, 2016 respectively expressed an unmodified opinion on those statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, have been audited by us.

   Our opinion is not qualified in respect of these matters.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S
Rameshchand Jain
(Partner) Membership No.023019

Place: Secunderabad
Date: 16th May, 2018

Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018, 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	
	(Rupees in Lakhs)		
Gross Block as on 31st March 2018	1015.57	1310.77	
Net Block as on 31st March 2018	1015.57	1241.50	

(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 loan to a wholly owned subsidiary company as covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant for such Loan are not prejudicial to the Company's interest.

(b) The unsecured Loan are repayable after 2 years. The payment of interest is regular as per the agreed terms.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

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

(v) The Company has not accepted 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 Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 16th May, 2018

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 31 March 2018 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 16th May, 2018

BALANCE SHEET AS AT 31ST MARCH 2018

Amount in ₹

Particulars	Note no.	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	3,229,558	3,673,506	2,692,590
Capital work-in-progress	6	5,689,960	1,996,927	102,530,118
Investment property	7	246,728,823	248,950,058	150,156,429
Other Intangible assets	8	4,250	4,250	4,250
Financial assets				
- Investments	9	301,128,549	316,342,641	313,395,856
- Loans	10	99,200,000	-	64,045,000
Deferred tax assets (Net)	11	9,290,100	2,928,900	1,702,900
Other non current assets	12	790,300	790,300	80,300
Current assets				
Inventories	13	27,915,166	27,915,166	27,915,166
Financial assets				
- Trade receivables	14	131,355	2,507,291	965,447
- Cash and cash equivalents	15	873,571	83,956,847	1,992,841
Other current assets	12	9,743,474	7,838,494	5,725,265
TOTAL ASSETS		**704,725,106**	**696,904,380**	**671,206,162**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	16	37,294,310	37,294,310	37,294,310
Other equity	17	567,767,383	561,620,383	542,584,551
		605,061,693	598,914,693	579,878,861
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	18	84,085,974	83,650,000	83,650,000
Provisions	19	1,912,188	802,643	498,574
Current liabilities				
Financial liabilities				
- Other financial liabilities	20	7,649,332	7,759,575	4,042,399
Other current liabilities	21	4,466,209	4,464,659	2,689,697
Provisions	19	839,710	602,810	446,631
Current tax Liabilities (Net)	22	710,000	710,000	-
TOTAL EQUITY AND LIABILITIES		**704,725,106**	**696,904,380**	**671,206,162**

Summary of significant accounting policies — 3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Amount in ₹

Particulars	Note No	Financial Year	
		2017-18	2016-17
Revenue:			
Revenue from Operations			
-Rental Income		14,794,200	14,119,200
-Project Management Services		2,998,500	4,783,500
Other Income	23	33,667,918	36,183,549
Total Revenue		**51,460,618**	**55,086,249**
Expenses:			
Operating Expenses	24	-	-
(Increase) / decrease in Inventories	25	-	-
Employee Benefits Expense	26	27,093,937	18,163,748
Financial Cost	27	6,520,356	6,899,285
Depreciation and Amortization Expenses	5,7,&8	2,731,981	2,440,707
Other Expenses	28	15,328,544	9,772,677
Total Expenses		**51,674,818**	**37,276,417**
Profit before exceptional and extraordinary items and tax		**(214,200)**	**17,809,832**
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		(214,200)	17,809,832
Profit Before Tax		**(214,200)**	**17,809,832**
Tax Expense:			
Current Tax		-	710,000
Less MAT Credit for Current year		-	(710,000)
Taxes for earlier years		-	-
Deferred tax		(6,361,200)	(1,226,000)
Profit for the Year		**6,147,000**	**19,035,832**
Other comprehensive income		-	-
Total comprehensive income for the period		**6,147,000**	**19,035,832**
Earning per Equity Share:			
(1) Basic	34	1.65	5.10
(2) Diluted		1.65	5.10

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Amount in ₹

Particulars		2017-18	2016-17
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit (Loss) before Tax	(214,200)	17,809,832
	Adjustments for Non-Operating Activities:		
	Depreciation	2,731,981	2,440,707
	Share of Loss (Profit) in partnership Firms	(26,856,284)	(17,222,774)
	Loss/ (Profit) on Sale of Assets	579,619	(15,870,880)
	Finance Cost (Including Preference Dividend)	6,520,356	6,899,285
	Interest Received	(6,811,634)	(3,089,895)
		(23,835,962)	(26,843,557)
	Operating Profit before Working Capital Changes	(24,050,162)	(9,033,725)
	Adjustments for Working Capital Changes:		
	Decrease /(Increase) in Trade Receivables	2,375,936	(1,541,844)
	Decrease /(Increase) in Other Assets	(922,182)	(2,010,691)
	Increase/(Decrease) in Other financial liabilities	(345,693)	3,907,575
	Increase/(Decrease) in Provisions	1,346,445	460,248
	Increase/(Decrease) in Other Liabilities	1,550	1,774,962
	Cash Generation From Operations	**(21,594,106)**	**(6,443,475)**
	Direct Taxes (Net)	(982,798)	(102,538)
	Net Cash from Operating Activities	**(22,576,904)**	**(6,546,013)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Acquisition of Fixed Assets (including capital work in progress)	(4,739,450)	(1,965,137)
	Sale of Fixed Assets	400,000	16,153,956
	Change in Investments - Firms Current Account Balance	15,214,092	(2,946,785)
	Loans and Advances (given to)/ received from Subsidiary Companies	(99,200,000)	64,045,000
	Share of (Loss) / Profit in Partnership Firms	26,856,284	17,222,774
	Interest Received	6,811,634	3,089,895
	Net Cash from Investing Activities	**(54,657,440)**	**95,599,703**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	(3,974,792)	(4,344,956)
	Dividend Paid	(2,115,000)	(2,115,000)
	Dividend Tax paid	(430,564)	(439,329)
	Repayment of Long Term Secured Loans	(76,686)	(190,399)
	Long Term Borrowings from Directors	748,110	-
	Net Cash from Financing Activities	**(5,848,932)**	**(7,089,684)**
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		**(83,083,276)**	**81,964,006**
Cash and Cash Equivalent (Opening)		**83,956,847**	**1,992,841**
Cash and Cash Equivalent (Closing)		**873,571**	**83,956,847**
Components of cash and cash equivalents			
Balances with Banks:			
	In Current Accounts	278,629	4,382,099
	In Fixed Deposit	-	79,000,000
Cash on Hand		23,335	3,141
Earmarked Balances with Banks:			
	Against Unpaid Dividend	126,416	126,416
	Against Fractional Share Entitlements	445,191	445,191
Total of cash and cash equivalents		**873,571**	**83,956,847**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2016	3,729,431	37,294,310
Changes in equity share capital during 2016-17		
Balance as at 31 March 2017	3,729,431	37,294,310
Balance as at 1 April 2017	3,729,431	37,294,310
Changes in equity share capital during 2017-18		
Balance as at March 31, 2018	3,729,431	37,294,310

B. Other equity

Figures in rupees

Particulars	Equity Share Capital	Other Equity				Total
		Reserves and Surplus		Other comprehensive income		
		Retained Earnings	General Reserve	FVTOCI Equity Instruments	Others	
Balance at 1 April 2016	**37,294,310**	**57,742,866**	**484,841,685**	**-**	**-**	**542,584,551**
Profit for the year	-	19,035,832	-	-	-	19,035,832
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Issue of Share capital	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-
Dividends on Equity	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-
Balance at 31 March 2017	**37,294,310**	**76,778,698**	**484,841,685**	**-**	**-**	**561,620,383**
Balance at 1 April 2017	**37,294,310**	**76,778,698**	**484,841,685**	**-**	**-**	**561,620,383**
Profit for the year	-	6,147,000	-	-	-	6,147,000
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Transfer In/Out General Reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Tax on dividends						-
Balance at March 31, 2018	**37,294,310**	**82,925,698**	**484,841,685**	**-**	**-**	**567,767,383**
Summary of significant accounting policies	3					

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. **Background**

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

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

2. **Basis of preparation**

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These standalone financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with Ind AS. Refer to note 39 for information on how the Company adopted Ind AS.

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

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The standalone financial statements are presented in INR

The details of investments by the Company in subsidiaries are as follows:

Name of investee	Principal place of business	Percentage of ownership/voting rights		Method of accounting for investment	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Subsidiaries: Companies					
TCI Infrastructure Ltd.	India	100.00%	100.00%	Cost	Cost
TCI Properties (West) Ltd.	India	60.00%	60.00%	Cost	Cost
TCI Distribution Centers Ltd.	India	50.71%	50.71%	Cost	Cost
TDL Warehousing Parks Ltd	India	100.00%	100.00%	Cost	Cost
Subsidiaries: Partnership Firm					
TCI Properties (Guj)	India	100.00%*	100.00%*	Cost	Cost
TCI Properties (NCR)	India	100.00%*	100.00%*	Cost	Cost
TCI Properties (Delhi)	India	100.00%*	100.00%*	Cost	Cost
TCI Properties (South)	India	100.00%*	100.00%*	Cost	Cost
TCI Warehousing (MH)	India	100.00%*	100.00%*	Cost	Cost

* share together with subsidiaries

3. **Significant Accounting Policies:**

(a) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company collects service tax, GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

(i) Rental Income:

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

(ii) Project Management Services

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

(iii) Share in profits of partnership firm investments

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

(iv) Interest income

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

(v) Dividend income

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

(b) Property, Plant and Equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016. Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized. Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(c) Investment Properties

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

(d) Intangible Assets

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

(e) Depreciation and amortization:

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

(f) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

(g) Financial assets

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

Initial recognition:

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

Subsequent Measurement:

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

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

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

(ii) Equity investments in subsidiaries

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

Impairment of Financial Assets:

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

De-recognition of financial assets:

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

(h) Impairment of Non-Financial Assets

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

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

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

(i) Inventories

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

(j) Cash and Cash equivalents

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

(k) Share Capital

Equity shares are classified as equity.

(l) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(m) Borrowing Costs

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

(n) Employee Benefits

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

Provident Fund

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

Gratuity

The Company has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Compensated absences

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

Short-term employee benefits

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

(o) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(p) Leases

As a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 "Leases") and is amortized over the lease term in accordance with the pattern of benefits provided.

(q) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(r) Fair value measurement

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

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

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

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

(s) Earnings per share

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

(t) Cash dividend to equity holders of the Company

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

4. Significant accounting judgements, estimates and assumptions

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

a) Judgements

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

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

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

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

b) Estimates and assumptions

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

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

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

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

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

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

5 **Property, Plant and Equipment**

Following are the changes in the carrying value of Property, Plant and Equipment for the Year ended 31st March 2018

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipments	Telephone Equipments	Office Equipments	Plant & Machinery	Total
Gross carrying Value as of April 01, 2017	2,548,821	93,406	261,277	656,276	66,101	36,286	2,366,996	6,029,163
Additions	849,657	167,300	-	-	29,460	-	-	1,046,417
Deletions	2,548,821	-	-	-	-	-	-	2,548,821
Gross carrying Value as of March 31, 2018	849,657	260,706	261,277	656,276	95,561	36,286	2,366,996	4,526,759
Accumulated depreciation as of April 01, 2017	1,385,391	88,736	163,487	390,485	62,796	34,471	230,291	2,355,657
Deprecation	214,772	13,485	32,595	88,597	3,498	-	157,799	510,746
Accumulated depreciation on deletions	1,569,202	-	-	-	-	-	-	1,569,202
Accumulated depreciation as of March 31, 2018	30,961	102,221	196,082	479,082	66,294	34,471	388,090	1,297,201
Carrying Value as of March 31, 2018	818,696	158,485	65,195	177,194	29,267	1,815	1,978,906	3,229,558
Gross carrying Value as of April 01, 2016	2,548,821	93,406	261,277	656,276	66,101	36,286	746,285	4,408,452
Additions	-	-	-	-	-	-	1,620,711	1,620,711
Deletions	-	-	-	-	-	-	-	-
Gross carrying Value as of March 31, 2017	2,548,821	93,406	261,277	656,276	66,101	36,286	2,366,996	6,029,163
Accumulated depreciation as of April 01, 2016	997,580	88,736	130,888	301,887	62,796	34,471	99,504	1,715,862
Depreciation	387,811	-	32,599	88,598	-	-	130,787	639,795
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as of April 01, 2017	1,385,391	88,736	163,487	390,485	62,796	34,471	230,291	2,355,657
Carrying Value as of March 31, 2017	1,163,430	4,670	97,790	265,791	3,305	1,815	2,136,705	3,673,506
Carrying Value as of April 01, 2016	1,551,241	4,670	130,389	354,389	3,305	1,815	646,781	2,692,590

6. Capital Work In Progress	Property, Plant and Equipment	Investment Property	Total
As at 1 April 2016	1,548,510	100,981,608	102,530,118
- Additions (Subsequent expenditure)	72,201	1,892,936	1,965,137
- Capitalised during the year	1,620,711	100,877,617	102,498,328
As at 31 March 2017	-	1,996,927	1,996,927
- Additions (Subsequent expenditure)	-	3,693,033	3,693,033
- Capitalised during the year	-	-	-
As at 31 March 2018	-	5,689,960	5,689,960

7 **Investment Property**

Following are the changes in the carrying value of Property, Plant and Equipment for the Year ended 31st March, 2018

Particulars	Land	Buildings	Total
Gross carrying Value as of April 01, 2017	120,716,572	133,223,211	253,939,783
Additions	-	-	-
Deletions	-	-	-
Gross carrying Value as of March 31, 2018	120,716,572	133,223,211	253,939,783
Accumulated depreciation as of April 01, 2017	-	4,989,725	4,989,725
Deprecation	-	2,221,235	2,221,235
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of March 31, 2018	-	7,210,960	7,210,960
Carrying Value as of March 31, 2018	120,716,572	126,012,251	246,728,823

Particulars	Land	Buildings	Total
Gross carrying Value as of April 01, 2016	120,999,648	32,345,594	153,345,242
Additions	-	100,877,617	100,877,617
Deletions	283,076		283,076
Gross carrying Value as of March 31, 2017	120,716,572	133,223,211	253,939,783
Accumulated depreciation as of April 01, 2016	-	3,188,813	3,188,813
Deprecation	-	1,800,912	1,800,912
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of April 01, 2017	-	4,989,725	4,989,725
Carrying Value as of March 31, 2017	120,716,572	128,233,486	248,950,058
Carrying Value as of April 01, 2016	120,999,648	29,156,781	150,156,429

Note: For Investment property existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Group has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property	31-Mar-2018	31 -Mar-2017
Rental income derived from investment properties	14,794,200	14,119,200
Direct operating expenses (including repairs and maintenance) generating rental income	5,431,228	813,538
Profit arising from investment properties before depreciation and indirect expenses	9,362,972	13,305,662
Less:- Depreciation	(2,221,235)	(1,800,912)
	7,141,737	11,504,750

The fair value of Investment property is Rs. 6723.61 Lakhs (March 31, 2017 - Rs. 7367.60 Lakhs.). These valuations are based on the circle rate of the respective property. including written down value of building and valuation performed by independent valuer. Fair value hierarchy for investment properties have been provided in Note 29

8 **Other Intangible assets**

Following are the changes in the carrying value of Other Intangible assets for the Year ended 31st March, 2018

Particulars	Software
Gross carrying Value as of April 01, 2017	85,000
Additions / (Deletions)	-
Gross carrying Value as of March 31, 2018	85,000
Accumulated depreciation as of April 01, 2017	80,750
Deprecation	-
Accumulated depreciation on deletions	-
Accumulated depreciation as of March 31, 2018	80,750
Carrying Value as of March 31, 2018	4,250

Particulars	Software
Gross carrying Value as of April 01, 2016	85,000
Additions / (Deletions)	-
Gross carrying Value as of March 31, 2017	85,000
Accumulated depreciation as of April 01, 2016	80,750
Deprecation	-
Accumulated depreciation on deletions	-
Accumulated depreciation as of April 01, 2017	80,750
Carrying Value as of March 31, 2017	4,250
Carrying Value as of April 01, 2016	4,250

9	Non-current Investments	No of Shares			31-Mar-18	31-Mar-17	1-Apr-16
		31-Mar-18	31-Mar-17	1-Apr-16	₹	₹	₹
	Trade Investments at Cost (Unquoted):						
	Investments in fully paid Equity Instruments of Subsidiary Companies						
	TCI Infrastructure Ltd. [Equity Shares of Rs. 10/- each]	4,800,000	4,800,000	4,800,000	48,000,000	48,000,000	48,000,000
	TCI Properties (West) Ltd. [Equity Shares of Rs. 10/- each]	2,621,000	2,621,000	2,621,000	26,210,000	26,210,000	26,210,000
	TCI Distribution Centers Ltd. [Equity Shares of Rs. 10/- each]	200,000	200,000	200,000	2,000,000	2,000,000	2,000,000
	TDL Warehousing Parks Limited [Equity Shares of Rs. 10/- each]	216,612	216,612	216,612	2,166,120	2,166,120	2,166,120
	Investments in fully paid Preference Shares (PS) of Subsidiary Companies						
	TCI Distribution Centers Ltd.						
	5% Non Convertible non Cumulative Redeemable PS of Rs. 100/- each	859,200	859,200	859,200	85,920,000	85,920,000	85,920,000
	5% Convertible Non-Cumulative Redeemable PS of Rs. 100/- each	290,000	290,000	290,000	29,000,000	29,000,000	29,000,000
	Investments in Partnership Firms						
	Capital Account Balance - (a) & (b)				126,945,154	126,945,154	126,945,154
	Current Account Balance				(19,112,725)	(3,898,633)	(6,845,418)
	Total				**301,128,549**	**316,342,641**	**313,395,856**

9. (a) Percentage of Profit Sharing ratio	31-Mar-18	31-Mar-17	1-Apr-16
TCI Properties (Guj)	99.986%	99.986%	99.986%
TCI Properties (NCR)	99.990%	99.990%	99.990%
TCI Properties (Delhi)	99.990%	99.990%	99.990%
TCI Properties (South)	99.988%	99.988%	99.988%
TCI Warehousing (MH)	99.992%	99.992%	99.992%

9. (b) Details of Investment in Partnership firms *Figures in ₹*

Name of Partnership Firm	TCI Developers Ltd.		TCI Infrastructure Ltd.	TCI Properties (West) Ltd.	Total
	Capital Account	Current Account	Capital Account	Capital Account	Capital Account
TCI Properties (Guj)	14,100,952	(5,003,469)	1,000	1,000	14,102,952
TCI Properties (NCR)	22,019,560	(2,259,958)	1,000	1,000	22,021,560
TCI Properties (Delhi)	47,316,029	(6,464,595)	2,500	2,500	47,321,029
TCI Properties (South)	17,304,883	(5,120,919)	1,000	1,000	17,306,883
TCI Warehousing (MH)	26,203,730	(263,784)	1,000	1,000	26,205,730
Total	**126,945,154**	**(19,112,725)**	**6,500**	**6,500**	**126,958,154**

10. Loans	Current Interest rate	Maturity	31-Mar-18	31-Mar-17	1-Apr-16
			₹	₹	₹
Non Current					
Loans to Subsidiary Company - Unsecured, considered good	9.00%	June/20	99,200,000	-	64,045,000
Total			**99,200,000**	**-**	**64,045,000**

11. Deferred Tax Asset (Net)	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Deferred Tax Assets			
(Impact of expenditures charged to the statements of profit and loss but allowable for tax purpose on payment basis)	18,687,100	11,989,500	7,927,400
Gross Deferred Tax Assets	18,687,100	11,989,500	7,927,400
Deferred Tax Liabilities			
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)	(9,397,000)	(9,060,600)	(6,224,500)
Gross Deferred Tax Liabilities	(9,397,000)	(9,060,600)	(6,224,500)
Net Deferred Tax Liabilities	**9,290,100**	**2,928,900**	**1,702,900**

12. Other Assets	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Non-Current			
MAT Credit Entitlement	710,000	710,000	-
Security Deposit	80,300	80,300	80,300
Total of Non Current Assets	**790,300**	**790,300**	**80,300**
Current			
Land advance *			
Unsecured, considered good	-	3,000,000	1,000,000
Advances Recoverable in cash or Kind			
Unsecured, considered good	248,383	170,834	1,082,834
Others			
Prepaid Expenses	26,317	43,817	-
Withholding and other taxes receivables	4,904,247	3,921,449	3,108,911
Cenvat Credit Receivable	1,613,721	508,554	436,520
Interest Receivable	2,621,519	48,399	-
Staff Advance - Salary/travelling	329,287	145,441	97,000
Total of Current Assets	**9,743,474**	**7,838,494**	**5,725,265**

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation. During the year the Advance paid for Land amounting Rs 59,00,000/- reimbursed by Transport Corporation of India Limited as the deal could not be materialize

13. Inventories	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
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	2,098,855
Construction Costs	25,816,311	25,816,311	25,816,311
Total	**27,915,166**	**27,915,166**	**27,915,166**

14. Trade Receivables	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Other Debts			
Unsecured			
Considered good	131,355	2,507,291	965,447
Total	**131,355**	**2,507,291**	**965,447**

15. Cash and Cash Equivalents	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Balances with Banks:			
In Current Accounts	278,629	4,382,099	1,338,288
in Deposit Accounts	-	79,000,000	-
Cash on Hand	23,335	3,141	82,180
Earmarked Balances with Banks:			
Against Unpaid Dividend	126,416	126,416	126,661
Against Fractional Share Entitlements	445,191	445,191	445,712
Total	**873,571**	**83,956,847**	**1,992,841**

16. Share Capital

Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	No.	INR	No.	INR
At 1 April 2016	7,000,000	70,000,000	8,000,000	80,000,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2017	7,000,000	70,000,000	8,000,000	80,000,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2018	7,000,000	70,000,000	8,000,000	80,000,000

Terms/ rights attached to equity shares

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

Terms/ rights attached to preference shares

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

Issued equity capital	Equity Shares	
Equity shares of INR 10 each issued, subscribed and fully paid	**No.**	**INR**
At 1 April 2016	3,729,431	37,294,310
Increase/(decrease) during the year	-	-
At 31 March 2017	3,729,431	37,294,310
Increase/(decrease) during the year	-	-
At 31 March 2018	3,729,431	37,294,310

Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid	No.	INR
At 1 April 2016	-	-
Increase/(decrease) during the year	-	-
At 31 March 2017	-	-
Increase/(decrease) during the year	-	-
At 31 March 2018	-	-

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

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

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

Name of Shareholder	31st March 2018		31st March 2017		1st April 2016	
	No. of Shares held	% of Holding	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%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%	248,749	6.67%
TCI India Ltd.	228,955	6.14%	228,955	6.14%	228,955	6.14%

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

Name of Shareholder	31st March 2018		31st March 2017		1st April 2016	
	No. of Shares held	% of Holding	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%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	850,000	20.09%	850,000	20.09%	850,000	20.09%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%	300,000	7.09%
XPS Cargo Services Ltd.	280,000	6.62%	280,000	6.62%	280,000	6.62%

17. B. Other equity

Particulars	Equity Share Capital	Other Equity			Total
		Reserves and Surplus		Other comprehensive income	
		Retained Earnings	General Reserve	FVTOCI Equity Inst. & Others	
Balance at 1 April 2016	**37,294,310**	**57,742,866**	**484,841,685**	**-**	**542,584,551**
Profit for the year	-	19,035,832	-	-	19,035,832
Other Comprehensive Income (net of tax)	-	-	-	-	-
Dividends on Equity Including Tax on dividends	-	-	-	-	-
Balance at 31 March 2017	**37,294,310**	**76,778,698**	**484,841,685**	**-**	**561,620,383**
Balance at 1 April 2017	**37,294,310**	**76,778,698**	**484,841,685**	**-**	**561,620,383**
Profit for the year	-	**6,147,000**	-	-	**6,147,000**
Other Comprehensive Income (net of tax)	-	-	-	-	-
Dividends on Equity Including Tax on dividends	-	-	-	-	-
Balance at March 31, 2018	**37,294,310**	**82,925,698**	**484,841,685**	**-**	**567,767,383**

18. Borrowings	Current Interest rate	Maturity	31-Mar-18	31-Mar-17	1-Apr-16
			₹	₹	₹
Non Current - Secured					
Loan from HDFC Bank*	10.00%	Jun/16	-	-	190,399
Loan from ICICI Bank*	8.50%	Nov/20	671,424	-	-
* (Against hypothecation of vehicle repayable in 36 Instalments)			671,424	-	190,399
Amount Disclosed under the head Other Current Financial Liabilities Refer note 20)			(235,450)	-	(190,399)
Net Amount			**435,974**	**-**	**-**
Unsecured					
Loans from Directors	9.00%	2020-21	41,350,000	41,350,000	41,350,000
Liability component of compound financial instruments					
Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs 10 each	5.00%	2032-33	42,300,000	42,300,000	42,300,000
Net Amount			83,650,000	83,650,000	83,650,000
Total			**84,085,974**	**83,650,000**	**83,650,000**

Loan Taken from Directors is repayable on Demand after 2 years and carries Interest rate @ 9.00% p.a. effective from 1st Jan, 2018, till 31st Dec, 2017 it was 9.75% p.a., previously the loan bore the interest @10.50% p.a.

19. Provisions	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Non-Current			
Provision for Employee Benefits			
Gratuity	1,912,188	802,643	498,574
Total Non-Current Provisions	1,912,188	802,643	498,574
Current			
Provision for Employee Benefits			
Benevolent Fund	15,531	1,905	-
Unavailed Leave	824,179	600,905	446,631
Total Current Provisions	839,710	602,810	446,631

20. Other financial liabilities	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Current			
Current Maturity of Long Term Debts (Please refer note 18)	235,450	-	190,399
Interest Accrued but not Due	3,561,882	3,907,575	-
Tenant/ Security Deposits from Related Parties	3,652,000	3,652,000	3,652,000
Tenant/ Security Deposits from others	200,000	200,000	200,000
Total Other Current Financial Liabilities	7,649,332	7,759,575	4,042,399

21. Other Liabilities	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Current			
Sundry Creditors	179,199	179,199	395,101
Retention Money Due to Vendors	276,978	-	439,643
Unpaid Dividends	126,416	126,416	126,661
Unpaid Fractional Share Entitlements	445,191	445,191	445,712
Statutory Liabilities (Withholding and other taxes payable)	1,604,837	969,200	512,450
Other Liabilities	1,833,588	2,744,653	770,130
Total Other Current Liabilities	4,466,209	4,464,659	2,689,697

22. Current tax Liabilities (Net)	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Provision for Income taxes	710,000	710,000	-
Total	710,000	710,000	-

23. Other Income	2017-18 ₹	2016-17 ₹
Profit From Partnership Firms		
TCI Properties (Guj)	2,614,597	3,779,829
TCI Properties (NCR)	1,536,995	1,391,185
TCI Properties (South)	13,084,720	2,283,361
TCI Properties (Delhi)	9,080,408	9,233,765
TCI Warehousing (MH)	539,564	534,634
Profit on Sale of Assets (refer note no 32)	-	15,870,880
Interest Income	6,811,634	3,089,895
Total	33,667,918	36,183,549

24. Operating Expenses	2017-18 ₹	2016-17 ₹
Land & Building transferred from Fixed Assets	-	-
Development Charges	-	-
Construction Costs	-	-
Total	-	-

25. (Increase) / decrease in Inventories	2017-18 ₹	2016-17 ₹
Opening Work in Progress	27,915,166	27,915,166
Closing Work in Progress	27,915,166	27,915,166
Total	-	-

26. Employee Benefits Expenses	2017-18 ₹	2016-17 ₹
Salaries and Incentives	24,270,511	16,716,255
Contribution to provident and other fund	1,396,403	1,007,654
Gratuity	1,109,545	304,069
Staff Welfare Expenses	317,478	135,770
Total	27,093,937	18,163,748

27. Financial Cost	2017-18 ₹	2016-17 ₹
Interest Expense on Car Loan	20,696	3,206
Interest Expense on Directors Loan	3,954,096	4,341,750
Dividend on Preference Shares	2,115,000	2,115,000
Dividend Tax on Preference Shares	430,564	439,329
Total	6,520,356	6,899,285

28. Other Expenses	2017-18 ₹	2016-17 ₹
Rates and Taxes	504,421	564,705
Rent	736,039	738,796
Electricity	48,431	28,184
Telephone Expenses	14,847	14,050
Printing and Stationery	150,826	205,108
Travelling and Conveyance Expenses	5,325,007	3,682,289
Legal Expenses	246,035	14,375
Postage Expenses	108,401	579,791
Advertisement Expenses	83,639	96,766
Building Maintenance Expenses	4,926,807	248,833
Car Maintenance Expenses	188,733	200,577
Consultancy and Professional Charges	602,750	1,721,665
Loss on Sale of Assets - Car	579,619	-
Office Maintenance Expenses	882,295	839,890
Subscription	526,434	481,303
Filling Fees	135,547	108,733
Miscellaneous Expenses	33,904	11,464
Directors Fees	86,350	84,420
Insurance	78,459	66,728
Remuneration To Auditors		
Audit Fees	50,000	35,000
Tax Audit Fees	20,000	15,000
Other Services	-	35,000
Total	15,328,544	9,772,677

29 Fair Value measurements

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

Amount in Rupees Lakhs

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
Financial Assets									
- Investments	3,011.29	-	-	3,163.43	-	-	3,133.96	-	-
- Loans	-	-	992.00	-	-	-	-	-	640.45
- Trade receivables	-	-	1.31	-	-	25.07	-	-	9.65
- Cash and cash equivalents	-	-	8.74	-	-	839.57	-	-	19.93
	3,011.29	-	1,002.05	3,163.43	-	864.64	3,133.96	-	670.03
Financial liabilities									
- Borrowings	-	-	840.86	-	-	836.50	-	-	836.50
- Other financial liabilities	-	-	76.49	-	-	77.60	-	-	40.42
	-	-	917.35	-	-	914.10	-	-	876.92

Fair Value hierarchy

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

Particulars	As at March 31, 2018				As at March 31, 2017				As at April 01, 2016			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets for which fair value are disclosed												
Investment Properties	2,467.29	-	4,912.81	1,810.80	2,489.50	-	5,556.80	1,810.80	1,501.56	-	5,562.20	1,810.80
	2,467.29	-	4,912.81	1,810.80	2,489.50	-	5,556.80	1,810.80	1,501.56	-	5,562.20	1,810.80

Notes:

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

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

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

There have been no transfers between the levels during the period. Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

30. Related party transactions

a. List of Related Parties:

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

ii. Key Shareholder
- Bhoruka Finance Corporation of India Ltd.
- Bhoruka International (P) Ltd.

iii. Key Management Personnel
- Mr. D P Agarwal
- Mr. Vineet Agarwal
- Mr. Chander Agarwal

iv. Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year.
- Mr. N K Baranwal (WTD)
- Mr. Nandlal Thakur (from 2nd Nov 2017)
- Mr. Rajesh Dhyani (Dy- CFO)
- Mr. Rupesh Kumar (upto 31st May 2017)

v. Relatives of Key management personnel
- Mrs. Urmila Agarwal

vi. Other Related Parties (Enterprises owned or significantly influenced by key management personnel)
- Transport Corporation of India Ltd.
- Mr. TCI Express Limited

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees) 2017-18	2016-17
Transactions During the year:			
Income:			
Rent Received	Other Related Parties	14,794,200	14,119,200
Project Management Services	Other Related Parties	2,998,500	4,783,500
Share in Profit Received	Subsidiary - Firms	26,856,284	17,222,774
Interest Income	Subsidiary	6,135,021	--
Reimbursement of Expenses:			
Salary	Subsidiary	--	739,477
Expense:			
Rent Expense	Other Related Parties	735,120	735,120
Interest Expense	Key Management Personnel	3,954,096	4,341,750
Remuneration	Additional related parties (KMP)	8,297,943	7,194,728
Finance & Investments:			
Withdrawal from Partnership Firms	Subsidiary – Firms	42,070,376	14,275,990
Loan Given	Subsidiary	99,200,000	---

Balances as at the end of Year	Nature of Relation	31st March 2018	31st March 2017	1st April 2016
Assets:				
Investments				
– Capital Account	Subsidiary - Firms	126,945,154	126,945,154	126,945,154
– DR. Current Account Balance	Subsidiary - Firms	--	1,382,833	---
– CR. Current Account Balance	Subsidiary - Firms	19,112,725	5,281,466	6,845,418
Investments	Subsidiaries	193,296,120	193,296,120	193,296,120
Trade receivables	Other Related Parties	131,355	2,507,291	965,447
Loan Given	Subsidiary	99,200,000	---	64,045,000
Interest Receivables	Subsidiary	2,621,519	---	---
Liabilities;				
Loans Taken	KMP	41,350,000	41,350,000	41,350,000
Interest Due on Loan Taken	KMP	3,561,882	3,907,575	---
Security Deposits Taken	Other Related Parties	3,652,000	3,652,000	3,652,000

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

32. During the previous year 2016-17, the company had received Rs. 16,153,956/- 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. 283,076/-. The resultant profit of Rs. 15,870,880/- has been accounted for as a Profit on Sale of Assets.

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

34. Earning Per Share (EPS)

Particulars		2017-18	2016-17
Net Profit after Tax	Rupees.	6,147,000	19,035,832
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	6,147,000	19,035,832
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	3,729,431	3,729,431
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	3,729,431	3,729,431
Nominal Value of Equity Shares	Rupees.	10	10
Basic Earnings Per Equity Share	Rupees.	1.65	5.10
Diluted Earnings Per Equity Share	Rupees.	1.65	5.10

35. Contingent Liabilities and Commitments (to the extent not provided for)	As at 31-03-2018 Rupees	As at 31-03-2017 Rupees
Contingent Liabilities	----	----
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	----	----

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

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

37. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

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

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

Figures in Rupees

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-18						
Borrowings	--	56,886	178,564	41,785,974	42,300,000	84,321,424
Other financial liabilities	3,761,882	--	3,652,000	--	--	7,413,882
	3,761,882	56,886	3,830,564	41,785,974	42,300,000	91,735,306
31-Mar-17						
Borrowings	--	--	--	41,350,000	42,300,000	83,650,000
Other financial liabilities	3,907,575	--	3,852,000	--	--	7,759,575
	3,907,575	--	3,852,000	41,350,000	42,300,000	91,409,575
01-Apr-16						
Borrowings	--	190,399	--	41,350,000	42,300,000	83,840,399
Other financial liabilities	--	--	3,852,000	--	--	3,852,000
	--	190,399	3,852,000	41,350,000	42,300,000	87,692,399

38. Capital Management

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

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

	31 -Mar-2018	31-Mar-2017	1-Apr-2016
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 18 & 20	84,321,424	83,650,000	83,840,399
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 20	7,413,882	7,759,575	3,852,000
Less Cash and Cash Equivalents Note 15	873,571	83,956,847	1,992,841
Net Debt	90,861,735	7,452,728	85,699,558
Equity Share capital	37,294,310	37,294,310	37,294,310
Other Equity	567,767,383	561,620,383	542,584,551
Total Capital	605,061,693	598,914,693	579,878,861
Capital and Net debt	695,923,428	606,367,421	665,578,419
Gearing ratio	13.06%	1.23%	12.88%

39. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

(b) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.

The Company has also prepared a reconciliation of equity as at March 31, 2017 and April 1, 2016 under the Previous GAAP with the equity as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of balance sheet which is presented below:

Figures in Rupees

	31-Mar-17	01-Apr-16
Equity under previous GAAP	641,214,693	619,633,289
Adjustments (net of tax):		
Proposed Preference dividend (including Dividend Distribution tax)	--	2,545,572
Other adjustments - Preference Share Capital as financial liability	(42,300,000)	(42,300,000)
Equity under Ind AS	**598,914,693**	**579,878,861**

The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Previous GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

Figures in Rupees

	31-Mar-17
Net profit as per previous GAAP	21,590,161
Finance Cost - Preference dividend (including Dividend Distribution tax)	(2,554,329)
Net profit as per Ind AS (A)	19,035,832
Other comprehensive income:	-
Total (B)	-
Total comprehensive income (A+B)	**19,035,832**

Notes to reconciliations between previous GAAP and Ind AS

a) Financial liabilities at amortized cost

A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Preference shares are separated into liability and equity components based on the terms of the contract. Thus the preference share capital is reduced by INR 423 lacs (31 March 2016: INR 423 lacs) with a corresponding increase in borrowings as liability component.

b) Proposed dividend
Under Indian GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of financial statements were considered as adjusting events. Accordingly provision for proposed dividend was recognised as a liability. Under Ind AS such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed preference dividend has been reversed with corresponding adjustment to retained earnings. Consequently the total equity increased by an equivalent amount. As Preference share capital are now part of the borrowings, the preference dividend treated as finance cost and charged to profit and loss account.

c) Other comprehensive income
Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS.

40. Recent Amendments

Impact of changes in Ind AS prospectively

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 on March 17, 2017 notifying amendments to Ind AS 7 'Statement of cash flows' and Ind AS 102 'Share based payment'. These amendments are applicable from financial year beginning on or after April 1, 2017.

Amendment to Ind AS 7:

The amendment in Ind AS 7 introduces an additional disclosure that will enable the users of financial statements to evaluate changes in liabilities arising from financing activities. These include changes arising from

(i) Cash flows, such as drawdowns and repayments of borrowings

(ii) Non-cash changes (i.e. changes in fair values), changes resulting from acquisitions and disposals of subsidiaries/ businesses and the effect of foreign exchange differences. Hence, the amendment will enable the users of financial statements to better understand the changes in entity's debt. The Company does not have such transactions and therefore the amendment is not expected to have any impact on the financial statements.

Amendment in Ind AS 102:

The amendment in Ind AS 102 addresses three classification and measurement issues. These relate to:-

(i) Measurement of cash-settled share-based payments that include non-market based performance condition

(ii) Modification of cash-settled arrangements to equity-settled share-based payments

(iii) Equity-settled awards that include a 'net-settlement' feature relating to tax obligations.

The Company does not have share based payment awards. Hence, the amendment is not expected to have any impact on the financial statements.

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors

D P Agarwal Chairman
Vineet Agarwal Director
Ashok B Lall Director

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

Naresh Kumar Baranwal Whole Time Director
Nand Lal Thakur Asst. Company Secretary
Rajesh Dhyani Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

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

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

Part "A": Subsidiaries **(Amount in ₹ Lacs)**

Sl. No	1	2	3	4	5	6	7	8	9
Name of the subsidiary	TCI Infrastructure Limited	TCI Distribution Centers Limited	TCI Properties (West) Limited	TDL Warehousing Parks Ltd.	TCI Properties (Guj)	TCI Properties (Ncr)	TCI Properties (Delhi)	TCI Properties (South)	TCI Warehousing (MH)
Share capital	480.00	329.44	436.84	21.66	91.04	197.62	408.61	121.89	259.42
Reserves & surplus	583.81	(9.80)	50.23	(0.92)	-	-	-	-	-
Total assets	3,761.15	2,177.96	492.82	20.92	99.36	206.17	460.83	154.24	263.31
Total Liabilities	2,697.33	1,858.32	5.75	0.18	8.33	8.55	52.22	32.35	3.89
Investments	0.12	-	0.12	-	-	-	-	-	-
Turnover	647.36	7.00	11.88	-	40.97	24.14	123.78	176.01	9.08
Profit before taxation	281.67	(4.85)	10.67	(0.26)	34.20	19.86	117.36	171.36	6.97
Provision for taxation	49.43	-	2.73	-	8.05	4.49	26.55	40.50	1.57
Profit after taxation	232.25	(4.85)	7.94	(0.26)	26.15	15.37	90.81	130.86	5.40
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, 2018
2. Also refer note 2 of the consolidated financial statements
3. The financial statements from Sr. No. 2 to 9 have been audited by a firm of Chartered Accountants other than Luharuka & Associates

For and on behalf of the Board of Directors

D P Agarwal Chairman
Vineet Agarwal Director
Ashok B Lall Director

Naresh Kumar Baranwal Whole Time Director
Nand Lal Thakur Asst. Company Secretary
Rajesh Dhyani Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

CONSOLIDATED AUDITOR'S REPORT

Independent Auditors' Report on Consolidated Financial Statements

To the Members of TCI Developers Limited

Report on the Consolidated Ind AS Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of TCI Developers Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement , the consolidated statement of change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules,2015, as amended. The respective Board of Directors of the Companies and management of a subsidiary Partnership firms included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS 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 Ind AS 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 Ind AS 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 and audit evidence obtained by other auditors in terms of their reports referred to in sub paragraph (9) and (10) of Other matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2018, and their consolidated profit including other comprehensive Income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in other matter paragraph we report, to the extent applicable, that:
   a. We/ the other auditors whose reports we have relied upon 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 Ind AS 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 including the statement of Other Comprehensive Income, the consolidated cash flow statement and consolidated Statement of changes in Equity 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended:
   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 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.

Other Matters

9. We did not audit the financial statements and other financial information, in respect of three subsidiaries companies and five subsidiary partnership firms (i.e. subsidiaries other than TCI Infrastructure Ltd) whose IND AS financial statements include total assets of Rs. 3875.60 lacs as at 31st March, 2018; and total revenues of Rs. 271.42 lacs and net cash outflows of Rs. 189.48 lacs for the year ended on that date, , as mentioned below:

Name of the Entities	Total Assets	Total Comprehensive income	Net Cash Flow
Subsidiary Companies:			
TCI Properties (West) Ltd.	492.82	7.94	(50.85)
TCI Distribution Centers Ltd.	2,177.96	(4.85)	5.72
TDL Warehousing Parks Ltd.	20.92	(0.26)	(0.20)
Subsidiary Partnership Firms:			
TCI Properties (Guj)	99.36	26.15	(51.37)
TCI Properties (NCR)	206.17	15.37	(26.83)
TCI Properties (Delhi)	460.83	90.81	(37.43)

Name of the Entities	Total Assets	Total Comprehensive income	Net Cash Flow
TCI Properties (South)	154.24	130.86	(22.20)
TCI Warehousing (MH)	263.31	5.40	(6.32)
Total	3,875.61	271.42	(189.48)

These financial statements and other financial information have been audited by other auditors which financial statements, other financial information and auditors reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

10. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these audited consolidated financial results Ind AS statements, are based on previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 16th May 2017 and 28th May 2016 respectively expressed an unmodified opinion on those CFS statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

11. Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory requirements above, 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.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 16th May, 2018

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 Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of TCI Developers Limited ("the Holding Company") and its subsidiary (together referred to as "the Group"), 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 31 March 2018, 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 in so far 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 Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Rameshchand Jain
(Partner) Membership No.023019
Place: Secunderabad
Date: 16th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note no.	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	6	26,238,508	28,206,374	29,725,482
Capital work-in-progress	7	5,769,960	2,076,927	102,610,118
Investment property	8	944,702,644	956,881,633	868,504,484
Goodwill	9	195,915	195,915	195,915
Other Intangible assets	9	4,250	4,250	4,250
Other non-current assets	10	16,518,298	18,325,298	11,576,968
Current assets				
Inventories	11	27,915,166	27,915,166	27,915,166
Financial assets				
- Trade receivables	12	168,571	3,205,837	8,580,755
- Cash and cash equivalents	13	3,051,561	105,843,005	19,866,969
Other current assets	10	25,307,735	14,849,745	19,746,040
TOTAL ASSETS		**1,049,872,608**	**1,157,504,150**	**1,088,726,147**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	37,294,310	37,294,310	37,294,310
Other equity	15	649,713,239	620,059,222	585,030,744
		687,007,549	657,353,532	622,325,054
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	16	148,608,285	324,487,500	316,550,000
Provisions	17	2,020,216	827,643	498,574
Deferred tax liabilities (Net)	18	2,763,500	8,748,900	5,085,600
Current liabilities				
Financial liabilities				
- Borrowings	16	62,150,000	-	-
- Other financial liabilities	19	122,577,146	150,138,253	130,651,552
Other current liabilities	20	7,955,287	6,885,189	2,863,733
Provisions	17	952,510	625,518	446,631
Current tax Liabilities (Net)	21	15,838,115	8,437,615	10,305,003
TOTAL EQUITY AND LIABILITIES		**1,049,872,608**	**1,157,504,150**	**1,088,726,147**
Summary of significant accounting policies	4	-	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No	Financial Year	
		2017-18	2016-17
Revenue:			
Revenue from Operations			
-Rental Income		104,090,200	98,181,412
-Project Management Services		2,998,500	4,783,500
Other Income	22	15,222,439	20,181,749
Total Revenue		**122,311,139**	**123,146,661**
Expenses:			
Operating Expenses	23	-	-
(Increase) / decrease in Inventories	24	-	-
Employee Benefits Expenses	25	30,434,731	20,205,198
Financial Cost	26	17,978,827	29,398,908
Depreciation and Amortization Expenses	6, 8 & 9	15,171,943	15,713,494
Other Expenses	27	22,100,885	14,184,109
Total Expenses		**85,686,386**	**79,501,709**
Profit before exceptional and extraordinary items and tax		**36,624,753**	**43,644,952**
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		**36,624,753**	**43,644,952**
Profit before Tax		**36,624,753**	**43,644,952**
Less: Tax Expense			
Current tax		14,153,000	10,210,000
MAT credit		(1,193,000)	(4,766,000)
Taxes for earlier years		(3,864)	(490,826)
Deferred tax		(5,985,400)	3,663,300
Profit for the Year		**29,654,017**	**35,028,478**
Other comprehensive income		-	-
Total comprehensive income for the period		**29,654,017**	**35,028,478**
Profit attributable to:			
Owners		29,575,638	34,807,770
Non Controlling Interest		78,379	220,708
		29,654,017	**35,028,478**
Other comprehensive income attributable to:			
Owners		-	-
Non Controlling Interest		-	-
		-	-
Total comprehensive income attributable to:			
Owners		29,575,638	34,807,770
Non Controlling Interest		78,379	220,708
		29,654,017	**35,028,478**
Earning per Equity Share:	33		
(1) Basic		7.95	9.39
(2) Diluted		7.95	9.39
Summary of significant accounting policies	4	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Amount in ₹

Particulars		2017-18	2016-17
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) before Tax	36,624,753	43,644,952
	Adjustments for Non-Operating Activities:		
	Depreciation	15,171,943	15,713,494
	Loss/ (Profit) on Sale of Assets	(13,037,160)	(15,870,880)
	Finance Cost (Including Preference dividend)	15,433,263	29,398,908
	Interest Received	(1,605,660)	(4,310,869)
		15,962,386	24,930,653
	Operating Profit before Working Capital Changes	52,587,139	68,575,605
	Adjustments for Working Capital Changes:		
	Trade Receivables	3,037,266	5,374,918
	Other Assets	1,805,041	(1,659,004)
	Provisions	1,519,565	507,956
	Other financial liabilities	(4,247,447)	7,427,100
	Other Liabilities	1,070,098	4,021,456
	Cash Generation From Operations	55,771,662	84,248,031
	Direct Taxes Paid (Net)	(16,011,667)	(7,013,593)
	Net Cash from Operating Activities	39,759,995	77,234,438
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of Fixed Assets (including capital work in progress)	(5,781,354)	(2,321,420)
	Proceeds from Sale of Fixed Assets	14,100,393	16,153,956
	Interest Received	1,605,660	4,310,869
	Net Cash from Investing Activities	9,924,699	18,143,405
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(12,887,699)	(26,844,579)
	Dividend Paid	(2,115,000)	(2,115,000)
	Dividend Tax paid	(430,564)	(439,329)
	Long Term Borrowings from Others	20,000,000	60,000,000
	Repayment of Borrowings	(158,708,270)	(40,002,899)
	Proceeds from Term Loan from Banks	1,665,395	-
	Net Cash from Financing Activities	(152,476,138)	(9,401,807)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(102,791,444)	85,976,036
Cash and Cash Equivalent (Opening)		105,843,005	19,866,969
Cash and Cash Equivalent (Closing)		3,051,561	105,843,005
Components of cash and cash equivalents			
Balances with Banks:			
	In Current Accounts	2,449,858	10,119,084
	In Deposit Accounts	-	95,146,446
Cash in hand		30,096	5,868
Earmarked Balances with Banks:			
	Against Unpaid Dividend	126,416	126,416
	Against Fractional Share Entitlements	445,191	445,191
	Total of cash and cash equivalents	3,051,561	105,843,005

Summary of significant accounting policies 4

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

A. Equity Share capital

Particulars	No of shares	In Rupees
Balance as at 1 April 2016	**3,729,431**	**37,294,310**
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	**3,729,431**	**37,294,310**
Balance as at 1 April 2017	**3,729,431**	**37,294,310**
Changes in equity share capital during 2017-18	-	-
Balance as at 31 March 2018	**3,729,431**	**37,294,310**

B. Other equity

Figures in rupees

Particulars	Equity Share Capital	Other Equity					Non Controlling Interest	Total
		Reserves and Surplus		Other comprehensive income		Total		
		Retained Earnings	General Reserve	FVTOCI Equity Instruments	Others			
Balance at 1 April 2016	**37,294,310**	**79,544,233**	**484,841,685**	**-**	**-**	**564,385,918**	**20,644,826**	**585,030,744**
Profit for the year	-	34,807,770	-	-	-	34,807,770	220,708	35,028,478
Other Comprehensive Income (net of tax)	-	-	-	-	-	-		-
Issue of Share capital	-	-	-	-	-	-		-
Transfer In/Out General Reserve	-	-	-	-	-	-		-
Dividends on Equity	-	-	-	-	-	-		-
Tax on dividends	-	-	-	-	-	-		-
Balance at 31 March 2017	**37,294,310**	**114,352,003**	**484,841,685**	**-**	**-**	**599,193,688**	**20,865,534**	**620,059,222**
Balance at 1 April 2017	**37,294,310**	**114,352,003**	**484,841,685**	**-**	**-**	**599,193,688**	**20,865,534**	**620,059,222**
Profit for the year	-	29,575,638	-	-	-	29,575,638	78,379	29,654,017
Other Comprehensive Income (net of tax)	-	-	-	-	-	-		-
Transfer In/Out General Reserve	-	-	-	-	-	-		-
Dividends	-	-	-	-	-	-		-
Tax on dividends						-		-
Balance at 31 March 2018	**37,294,310**	**143,927,641**	**484,841,685**	**-**	**-**	**628,769,326**	**20,943,913**	**649,713,239**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. **Corporate information**

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

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

2. **Basis of preparation**

   The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

   For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Consolidated financial statements for the year ended March 31, 2018 are the first the Group has prepared in accordance with Ind AS. Refer to note 40 for information on how the Group adopted Ind AS.

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

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

   The Consolidated financial statements are presented in INR

Group Information

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

	Country of Incorporation	Proportion of Ownership of Interest		
		As on 31st March 2018	As on 31st March 2017	As on 01st April 2016
Subsidiaries: (Companies)				
TCI Infrastructure Ltd.	India	100.00%	100.00%	100.00%
TCI Properties (West) Ltd.	India	60.00%	60.00%	60.00%
TCI Distribution Centers Ltd.	India	50.71%	50.71%	50.71%

	Country of Incorporation	Proportion of Ownership of Interest		
		As on 31st March 2018	As on 31st March 2017	As on 01st April 2016
TDL Warehousing Parks Ltd.	India	100.00%	100.00%	100.00%
Subsidiaries: (Partnership Firms)				
TCI Properties (Guj)	India	100.00%*	100.00%*	100.00%*
TCI Properties (NCR)	India	100.00%*	100.00%*	100.00%*
TCI Properties (Delhi)	India	100.00%*	100.00%*	100.00%*
TCI Properties (South)	India	100.00%*	100.00%*	100.00%*
TCI Warehousing (MH)	India	100.00%*	100.00%*	100.00%*

* Profit Sharing ratio together with subsidiaries

3. **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

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

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

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

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

4. **Significant Accounting Policies:**

(a) Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(b) Revenue Recognition

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group collects service tax, GST on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

(i) Rental Income:

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

(ii) Project Management Services

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

(iii) Interest income

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

(iv) Dividend income

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

(c) Property, Plant and Equipment

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016. Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised. Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(d) Investment Properties

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

(e) Intangible Assets

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

(f) Depreciation and amortization:

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

(g) Current versus non-current classification

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

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

A liability is current when:

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

(h) Financial assets

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

Initial recognition:

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

Subsequent Measurement:

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

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

a) Trade receivable

b) Cash and cash equivalents

c) Other Financial Asset

(ii) Equity investments in subsidiaries

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

Impairment of Financial Assets:

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

De-recognition of financial assets:

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

(i) Impairment of Non-Financial Assets

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

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

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

(j) Inventories

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

(k) Cash and Cash equivalents

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

(l) Share Capital

Equity shares are classified as equity.

(m) Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

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

De-recognition of financial liabilities:

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

(n) Borrowing Costs

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

(o) Employee Benefits

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

Provident Fund

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

Gratuity

The Group has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Compensated absences

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

Short-term employee benefits

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

(p) Income Taxes

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

Deferred income tax

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

Minimum Alternative Tax (MAT)

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

(q) Leases

As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 "Leases") and is amortized over the lease term in accordance with the pattern of benefits provided.

(r) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

(s) Fair value measurement

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

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

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

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

(t) Earnings per share

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

(u) Cash dividend to equity holders of the Group

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

5. Significant accounting judgements, estimates and assumptions

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

a) Judgements

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

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

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

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

b) Estimates and assumptions

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

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

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

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

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

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

6. Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year ended 31 March 2018

Particulars	Motor Cars	Computers	Furniture & Fittings	Electrical Equipments	Telephone Equipments	Office Equipments	Plant & Machinery	Total
Gross carrying Value as of April 01, 2017	2,548,821	93,406	261,277	11,687,621	66,101	36,286	23,320,322	38,013,834
Additions	1,891,561	167,300	-	-	29,460	-	-	2,088,321
Deletions	2,548,821	-	-	-	-	-	-	2,548,821
Gross carrying Value as of March 31, 2018	1,891,561	260,706	261,277	11,687,621	95,561	36,286	23,320,322	37,553,334
Accumulated depreciation as of April 01, 2017	1,385,391	88,736	163,487	3,699,892	62,796	34,471	4,372,687	9,807,460
Deprecation	280,570	13,485	32,595	1,191,733	3,498	-	1,554,687	3,076,568
Accumulated depreciation on deletions	1,569,202	-	-	-	-	-	-	1,569,202
Accumulated depreciation as of March 31, 2018	96,759	102,221	196,082	4,891,625	66,294	34,471	5,927,374	11,314,826
Carrying Value as of March 31, 2018	1,794,802	158,485	65,195	6,795,996	29,267	1,815	17,392,948	26,238,508
Gross carrying Value as of April 01, 2016	2,548,821	93,406	261,277	11,687,621	66,101	36,286	21,699,611	36,393,123
Additions / (Deletions)	-	-	-	-	-	-	1,620,711	1,620,711
Gross carrying Value as of March 31, 2017	2,548,821	93,406	261,277	11,687,621	66,101	36,286	23,320,322	38,013,834
Accumulated depreciation as of April 01, 2016	997,580	88,736	130,888	2,508,158	62,796	34,471	2,845,012	6,667,641
Deprecation	387,811	-	32,599	1,191,734	-	-	1,527,675	3,139,819
Accumulated depreciation on deletions	-	-						-
Accumulated depreciation as of April 01, 2017	1,385,391	88,736	163,487	3,699,892	62,796	34,471	4,372,687	9,807,460
Carrying Value as of March 31, 2017	1,163,430	4,670	97,790	7,987,729	3,305	1,815	18,947,635	28,206,374
Carrying Value as of April 01, 2016	1,551,241	4,670	130,389	9,179,463	3,305	1,815	18,854,599	29,725,482

7. Capital Work In Progress	Property, Plant and Equipment	Investment Property	Total
As at 1 April, 2016	1,548,510	101,061,608	102,610,118
- Additions (Subsequent expenditure)	72,201	1,892,936	1,965,137
- Capitalised during the year	1,620,711	100,877,617	102,498,328
As at 31 March, 2017	-	2,076,927	2,076,927
- Additions (Subsequent expenditure)	-	3,693,033	3,693,033
- Capitalised during the year	-	-	-
As at 31 March, 2018	-	5,769,960	5,769,960

8. Investment Property

Following are the changes in the carrying value of Investment Property for the Year ended 31 March 2018.

Particulars	Land	Land-Leasehold	Buildings	Total
Gross carrying Value as of Apr 01, 17	481,694,172	111,421,433	408,870,035	1,001,985,640
Additions	-	-	-	-
Deletions	83,614	-	-	83,614
Gross carrying Value as of Mar 31, 18	481,610,558	111,421,433	408,870,035	1,001,902,026
Accumulated depreciation as of Apr 01, 17	-	3,594,240	41,509,767	45,104,007
Deprecation	-	1,198,080	10,897,295	12,095,375
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as of Mar 31, 18	-	4,792,320	52,407,062	57,199,382
Carrying Value as of Mar 31, 18	481,610,558	106,629,113	356,462,973	944,702,644
Gross carrying Value as of Apr 01, 16	481,620,965	111,421,433	307,992,418	901,034,816
Addtions	356,283	-	100,877,617	101,233,900
Deletions	283,076	-	-	283,076
Gross carrying Value as of March 31, 17	481,694,172	111,421,433	408,870,035	1,001,985,640
Accumulated depreciation as of April 01, 16	-	2,396,160	30,134,172	32,530,332
Deprecation	-	1,198,080	11,375,595	12,573,675
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as of Apr 01, 17	-	3,594,240	41,509,767	45,104,007
Carrying Value as of Mar 31, 17	481,694,172	107,827,193	367,360,268	956,881,633
Carrying Value as of Apr 01, 16	481,620,965	109,025,273	277,858,246	868,504,484

Note:
For Investment property existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Group has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of investment property	3/31/2018	3/31/2017
Rental income derived from investment properties	104,090,200	98,181,412
Direct operating expenses (including repairs & maintenance) generating rental income	8,217,878	3,309,031
Profit arising from investment properties before depreciation and indirect expenses	95,872,322	94,872,381
Less:- Depreciation	(12,095,375)	(12,573,675)
	83,776,947	82,298,706

The fair value of Investment property is Rs. 23052.79 Lakhs (March 31, 2017 - Rs. 22989.98 Lakhs.). These valuations are based on the circle rate of the respective property including written down value of building and valuation performed by independent valuer.
Fair value hierarchy for investment properties have been provided in Note 28

9. Goodwill and Other Tangible Assets

Following are the changes in the carrying value of Goodwill and Other tangible Assets for the Year ended 31 March 2018.

Particulars	Goodwill	Computer Software
Gross carrying Value as of April 01, 2017	195,915	85,000
Additions / (Deletions)	-	-
Gross carrying Value as of March 31, 2018	195,915	85,000
Accumulated depreciation as of April 01, 2017	-	80,750
Deprecation	-	-
Accumulated depreciation as of March 31, 2018	-	80,750
Carrying Value as of March 31, 2018	195,915	4,250
Gross carrying Value as of April 01, 2016	195,915	85,000
Additions / (Deletions)	-	-
Gross carrying Value as of March 31, 2017	195,915	85,000
Accumulated depreciation as of April 01, 2016		80,750
Deprecation	-	-
Accumulated depreciation as of April 01, 2017	-	80,750
Carrying Value as of March 31, 2017	195,915	4,250
Carrying Value as of April 01, 2016	195,915	4,250

10. Other Assets	31-Mar-18	31-Mar-17	1-Apr-16
	₹	₹	₹
Non-Current			
MAT Credit Entitlement	11,162,555	9,969,555	5,218,555
Security Deposits with Government Authorities	1,990,045	1,990,045	1,992,715
Capital advances	-	3,000,000	1,000,000
Preliminary Expenses to be written Off	3,365,698	3,365,698	3,365,698
	16,518,298	18,325,298	11,576,968
Current			
Advances other than the Capital Advance			
Payment to Vendors for supply of Goods/services	350,521	481,189	1,314,621
Withholding and other taxes receivables	22,572,346	13,309,315	17,826,525
MAT Credit Entitlement	13,241	13,241	54,000
Cenvat Credit (GST) Receivable	1,918,520	769,024	453,894
Others			
Prepaid Expenses	123,820	43,817	-
Advances to Employees	329,287	145,441	97,000
Interest receivable on FD	-	87,718	-
	25,307,735	14,849,745	19,746,040

*Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.
During the year the Advance paid for Land amounting Rs 59,00,000/- reimbursed by Transport Corporation of India Limited as the deal could not be materialize.

11. Inventories	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
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	2,098,855
Construction Costs	25,816,311	25,816,311	25,816,311
Total	**27,915,166**	**27,915,166**	**27,915,166**

12. Trade Receivables	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Other Debts (Unsecured)			
Considered good	168,571	3,205,837	8,580,755
Total	**168,571**	**3,205,837**	**8,580,755**

13. Cash and Cash Equivalents	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Balances with Banks:			
In Current Accounts	2,449,858	10,119,084	4,156,686
in Deposit Accounts	-	95,146,446	15,049,574
Cash on Hand	30,096	5,868	88,336
Earmarked Balances with Banks:			
Against Unpaid Dividend	126,416	126,416	126,661
Against Fractional Share Entitlements	445,191	445,191	445,712
Total	**3,051,561**	**105,843,005**	**19,866,969**

14. Share Capital

Authorised Share Capital

	Equity Shares		Preference Shares	
	No.	INR	No. In lacs	INR
At 1 April 2016	7,000,000	70,000,000	8,000,000	80,000,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2017	7,000,000	70,000,000	8,000,000	80,000,000
Increase/(decrease) during the year	-	-	-	-
At 31 March 2018	7,000,000	70,000,000	8,000,000	80,000,000

Terms/ rights attached to equity shares

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

Terms/ rights attached to preference shares

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

Issued equity capital	Equity Shares	
Equity shares of INR 10 each issued, subscribed and fully paid	**No.**	**INR**
At 1 April 2016	3,729,431	37,294,310
Increase/(decrease) during the year	-	-
At 31 March 2017	3,729,431	37,294,310
Increase/(decrease) during the year	-	-
At 31 March 2018	3,729,431	37,294,310

Equity component of Redeemable Preference Shares of Rs. 10/- each issued and fully paid	No.	INR
At 1 April 2016	-	-
Increase/(decrease) during the year	-	-
At 31 March 2017	-	-
Increase/(decrease) during the year	-	-
At 31 March 2018	-	-

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

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

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

Name of Shareholder	31st March 2018		31st March 2017		1st April 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhoruka Finance Corporation of India Ltd.	798,489	21.41%	798,489	21.41%	798,489	21.41%
Bhoruka International (P) Ltd.	557,910	14.96%	557,910	14.96%	557,910	14.96%
D.P. Agarwal- TCI Trading	248,749	6.67%	248,749	6.67%	248,749	6.67%
TCI India Ltd.	228,955	6.14%	228,955	6.14%	228,955	6.14%

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

Name of Shareholder	31st March 2018		31st March 2017		1st April 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Smt Urmila Agarwal	2,000,000	47.28%	2,000,000	47.28%	2,000,000	47.28%
Bhoruka Finance Corporation of India Ltd.	850,000	20.09%	850,000	20.09%	850,000	20.09%
Bhoruka International (P) Ltd.	600,000	14.18%	600,000	14.18%	600,000	14.18%
TCI Global Logistics Ltd.	300,000	7.09%	300,000	7.09%	300,000	7.09%
XPS Cargo Services Ltd.	280,000	6.62%	280,000	6.62%	280,000	6.62%

15. Other equity

Particulars	Equity Share Capital	Other Equity						
		Reserves and Surplus		Other comprehensive income		Total	Non Controlling Interest	Total
		Retained Earnings	General Reserve	FVTOCI Equity Instruments	Others			
Balance at 1 April 2016	37,294,310	79,544,233	484,841,685	-	-	564,385,918	**20,644,826**	**585,030,744**
Profit for the year	-	34,807,770	-	-	-	34,807,770	220,708	35,028,478
Other Comprehensive Income (net of tax)	-	-	-	-	-	-		-
Issue of Share capital	-	-	-	-	-	-		-
Transfer In/Out General Reserve	-	-	-	-	-	-		-
Dividends on Equity including Tax on dividends	-	-	-	-	-	-		-
Balance at 31 March 2017	**37,294,310**	**114,352,003**	**484,841,685**	**-**	**-**	**599,193,688**	**20,865,534**	**620,059,222**
Balance at 1 April 2017	**37,294,310**	**114,352,003**	**484,841,685**	**-**	**-**	**599,193,688**	**20,865,534**	**620,059,222**
Profit for the year	-	29,575,638	-	-	-	29,575,638	78,379	29,654,017
Other Comprehensive Income (net of tax)	-	-	-	-	-	-		-
Transfer In/Out General Reserve	-	-	-	-	-	-		-
Dividends on Equity including Tax on dividends	-	-	-	-	-	-		-
Balance at 31 March 2018	37,294,310	143,927,641	484,841,685	-	-	628,769,326	**20,943,913**	**649,713,239**

16. Borrowings	Current Int. Rate	Maturity	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Non Current - Secured					
Term Loan from Indusind Bank	8.90%	30/Jun/19	36,281,250	134,750,000	174,562,500
Loan from HDFC Bank*	10.00%	30/Jun/16	-	-	190,399
Loan from ICICI Bank*	8.50%	30/Nov/20	671,424	-	-
Loan from Axis Bank*	8.90%	30/Jun/19	754,451	-	-
*(Against hypothecation of vehicle repayable in 36 Instalments)			37,707,125	134,750,000	174,752,899
Amount Disclosed under the head "Other Current Financial Liabilities" Refer note 19)			(28,748,840)	(52,062,500)	(40,002,899)
Net Amount			**8,958,285**	**82,687,500**	**134,750,000**

16. Borrowings *(Cont....)*	Current Int. Rate	Maturity	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Non Current - Unsecured					
Loans from Directors	9.00%	2020-21	41,350,000	41,350,000	41,350,000
Loans from Others	9.00%	2020-21	20,000,000	60,000,000	-
Liability component of compound financial instruments :-					
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 10 Each	5.00%	2032-33	42,300,000	42,300,000	42,300,000
Liability component of compound financial instruments in subsidiary Com.					
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	11.00%	2018-19	-	84,150,000	84,150,000
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	1.00%	2037-38	22,000,000	-	-
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	5.00%	2032-33	14,000,000	14,000,000	14,000,000
Net Amount			**139,650,000**	**241,800,000**	**181,800,000**
Total Non Current Borrowings			**148,608,285**	**324,487,500**	**316,550,000**
Current - Unsecured: Liability component of compound financial instruments in subsidiary Com.					
Non-Con. Non-Cum. Redeemable Preference Shares of Rs 100 Each	11.00%	2018-19	62,150,000	-	-
Total Current Borrowings			**62,150,000**	-	-

Security Details for Term Loan from IndusInd Bank: Secured by equitable mortgage on company's Immovable Property. Further, the loan has also been guaranteed by way of corporate guarantee given by Transport Corporation of India Limited., **Repayment Terms for Term Loan from IndusInd Bank:** Quarterly instalments of amounts as mentioned in the repayment schedule (as amended from time to time) commenced from 31st March, 2014. Interest Rate is charged @ 8.90% per annum effective from 22nd Dec, 2017, between 22nd May, 2017 to 21st Dec, 2017 – 9.75% p.a, and previously the rate was 10.60% p.a. **Terms for Other Loans: (a)** Loan Taken from Directors is repayable on Demand after 2 years and carries Interest rate @ 9.00% p.a. effective from 1st Jan, 2018, till 31st Dec, 2017 it was 9.75% p.a., previously the loan bore the interest @10.50% p.a. **(b)** Loan Taken from others is repayable on Demand after 2 years and Interest Rate is charged @ 9% per annuam effective from 1st Jan, 2018, earlier year the interest rate was 10.50% per annum.

17. Provisions	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Non-Current : Provision for Employee Benefits			
Gratuity	2,020,216	827,643	498,574
Total Non - Current Provisions	2,020,216	827,643	498,574
Current : Provision for Employee Benefits			
Benevolent Fund	15,531	1,905	-
Unavailed Leave	936,979	623,613	446,631
Total Current Provisions	952,510	625,518	446,631

18. Deferred Tax Liabilities (Net)	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Deferred Tax Liabilities			
(Impact of differences between tax depreciation and depreciation charged for the financial reporting)	24,199,000	23,599,600	16,796,500
Gross Deferred Tax liabilities	24,199,000	23,599,600	16,796,500
Deferred Tax Assets			
(Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis & carried forward of Losses)	(21,435,500)	(14,850,700)	(11,710,900)
Gross Deferred Tax Assets	(21,435,500)	(14,850,700)	(11,710,900)
Net Deferred Tax Liabilities	**2,763,500**	**8,748,900**	**5,085,600**

19. Other financial liabilities	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Current			
Current Maturity of Long Term Debts (Please refer note no 16)	28,748,840	52,062,500	40,002,899
Interest Accrued but not Due	3,967,653	8,815,100	-
Tenant/ Security Deposits from Related Party	89,060,653	89,060,653	90,448,653
Tenant/ Security Deposits from others	800,000	200,000	200,000
Total	122,577,146	150,138,253	130,651,552

20. Other Liabilities	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Current			
Sundry Creditors	255,683	273,683	489,510
Retention	276,978	85,108	439,643
Unpaid Dividends	126,416	126,416	126,661
Unpaid Fractional Share Entitlements	445,191	445,191	445,712
Statutory Liabilities (Withholding & other taxes payable)	3,549,320	1,679,085	521,552
Other Liabilities	3,301,699	4,275,706	840,655
Total	7,955,287	6,885,189	2,863,733

21. Current tax Liabilities (Net)	31-Mar-18 ₹	31-Mar-17 ₹	1-Apr-16 ₹
Provision for Income taxes	15,838,115	8,437,615	10,305,003
Total	15,838,115	8,437,615	10,305,003

22. Other Income	2017-18 ₹	2016-17 ₹
Profit on Sale of Assets (refer for FY17-18 note no 32 & for FY16-17 Note no 31)	13,616,779	15,870,880
Interest Income	1,605,660	4,310,869
Total	15,222,439	20,181,749

23. Operating Expenses	2017-18 ₹	2016-17 ₹
Land & Building transferred from Fixed Assets		
Development Charges & Construction Costs	-	-
Total	-	-

24. (Increase) / decrease in Inventories	2017-18 ₹	2016-17 ₹
Opening Work in Progress	27,915,166	27,915,166
Closing Work in Progress	27,915,166	27,915,166
Total	-	-

25. Employee Benefits Expenses	2017-18 ₹	2016-17 ₹
Salaries and Incentives	27,528,277	18,732,705
Contribution to provident and other fund	1,396,403	1,007,654
Gratuity	1,192,573	329,069
Staff Welfare Expenses	317,478	135,770
Total	30,434,731	20,205,198

26. Financial Cost	2017-18 ₹	2016-17 ₹
Interest on Term Loan	11,458,471	17,046,815
Interest on Loans from Directors and Other Group Entities	3,974,792	9,797,764
Dividend on Preference Shares	2,115,000	2,115,000
Dividend Tax on Preference Shares	430,564	439,329
Total	17,978,827	29,398,908

27. Other Expenses	2017-18 ₹	2016-17 ₹
Rates and Taxes	2,138,757	2,106,387
Rent	1,456,939	1,462,396
Electricity	48,431	28,184
Telephone Expenses	14,847	14,050
Printing and Stationery	153,006	309,060
Travelling and Conveyance Expenses	6,319,780	4,063,305
Legal Expenses	423,535	110,605
Postage Expenses	108,401	579,791
Advertisement Expenses	83,639	96,766
Building Maintenance Expenses	6,079,121	1,202,644
Car Maintenance Expenses	274,733	243,392
Consultancy and Professional Charges	1,976,800	1,759,848
Loss on Sale of Assets	579,619	-
Office Maintenance Expenses	1,197,064	1,029,573
Subscription	526,434	481,303
Filling Fees	146,947	142,333
Miscellaneous Expenses	91,794	62,233
Directors Fees	86,350	84,420
Insurance	198,512	223,719
Remuneration To Auditors		
Audit Fees	146,300	116,600
Tax Audit Fees	37,500	32,500
Other Services	12,376	35,000
Total	22,100,885	14,184,109

28. Fair Value measurements

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

Amount in Rupees Lakhs

Particulars	As at March 31, 2018			As at March 31, 2017			As at March 31, 2018		
	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost	At Cost	Fair Value through Profit or Loss	At Amortized Cost
Financial Assets									
- Investments	-	-	1.69	-	-	32.06	-	-	85.81
- Loans	-	-	30.52	-	-	1,058.43	-	-	198.67
	-	-	32.21	-	-	1,090.49	-	-	284.48
Financial liabilities									
- Borrowings	-	-	2,107.58	-	-	3,244.88	-	-	3,165.50
- Other financial liabilities	-	-	1,225.77	-	-	1,501.38	-	-	1,306.52
	-	-	3,333.35	-	-	4,746.26	-	-	4,472.02

Fair Value hierarchy

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

Particulars	As at March 31, 2018				As at March 31, 2017				As at April 01, 2016			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets for which fair value are disclosed												
Investment Properties	9,447.03	-	21,241.99	1,810.80	9,568.82	-	21,179.18	1,810.80	8,685.04	-	21,241.52	1,810.80
	9,447.03	-	21,241.99	1,810.80	9,568.82	-	21,179.18	1,810.80	8,685.04	-	21,241.52	1,810.80

Notes:

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

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

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

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

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

29. Related party transactions

a. List of Related Parties:

i. Key Shareholder
- Bhoruka Finance Corporation of India Ltd.
- Bhoruka International (P) Ltd.

ii. Key Management Personnel (KMP)
- Mr. D P Agarwal
- Mr. Chander Agarwal
- Mr. Vineet Agarwal

iii. Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year.
- Mr. N K Baranwal (WTD)
- Mr. Nandlal Thakur (from 2nd Nov, 2017)
- Mr. Rupesh Kumar (CS) (upto 31st May, 2017)
- Mr. Rajesh Dhyani (Dy- CFO)

vi. Relatives of Key management personnel
- Mrs. Urmila Agarwal

vi. Other Related Parties (Enterprises owned or significantly influenced by key management personnel)
- Transport Corporation of India Ltd.
- Mr. TCI Express Limited

b. Transactions with Related parties:

Nature of Transaction	Nature of Relation	Amount (Rupees)	
		2017-18	2016-17
Transactions During the year:			
Income:			
Rent Received	Other Related Parties	104,090,200	98,181,412
Project Management Services	Other Related Parties	2,998,500	4,783,500
Expense:			
Rent Expense	Other Related Parties	1,455,120	1,455,120
Interest	KMP	3,954,096	4,341,750
	Key Shareholder	1,496,713	5,452,808
Remuneration	Additional related parties	8,297,943	7,194,728
Finance & Investments			
Security Deposits Refunded	Other Related Parties	--	1,388,000

Balances as at the end of Year	Nature of Relation	31st March 2018	31st March 2017	1st April 2016
Assets:				
Trade receivables	Other Related Parties	168,571	3,205,837	8,580,755
Liabilities:				
Loans Taken	KMP	41,350,000	41,350,000	41,350,000
Interest Due but not paid	KMP	3,561,882	3,907,575	--
	Key Shareholder	399,452	4,907,525	--
Security Deposits Taken	Other Related Parties	89,060,653	89,060,653	90,448,653

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

31. During the previous year 2016-17, the Group had received Rs. 16,153,956/- 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. 283,076/-. The resultant profit of Rs. 15,870,880/- has been accounted for as a Profit on Sale of Assets.

32. During the year 2017-18, the Group had received Rs. 13,700,393/- 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. 83,614/-. The resultant profit of Rs. 13,616,779/- has been accounted for as a profit on Sale of Assets.

33. Earning Per Share (EPS)

Particulars		2017-18	2016-17
Net Profit after Tax	Rupees.	29,654,017	35,028,478
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	29,654,017	35,028,478
Weighted Average No. of Equity Shares For Basic EPS	Nos.	3,729,431	3,729,431
Weighted Average No. of Equity Shares For Diluted EPS	Nos.	3,729,431	3,729,431
Nominal Value of Equity Shares	Rupees.	10	10
Basic Earnings Per Equity Share	Rupees.	7.95	9.39
Diluted Earnings Per Equity Share	Rupees.	7.95	9.39

34. Contingent Liabilities and Commitments (to the extent not provided for)	As at 31-03-2018	As at 31-03-2017
	₹	₹
Contingent Liabilities	---	---
Commitments:		
Estimated amount of contracts remaining to be executed for Project in Progress	---	---

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

For details of loans, advances and guarantees given and securities provided to related parties refer note 29.

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

37. Financial risk management objectives and policies

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

A. Market risk

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

Interest rate risk

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

B. Credit risk

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

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

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

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Investments of surplus funds are reviewed and approved by the Group's Board of Directors on an annual basis The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

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

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

Figures in Rupees

Year Ended	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-18						
Borrowings	--	128,220	90,770,620	70,308,285	78,300,000	239,507,125
Other financial liabilities	3,967,653	--	89,860,653	--	--	93,828,306
	3,967,653	128,220	180,631,273	70,308,285	78,300,000	333,335,431
31-Mar-17						
Borrowings	--	--	52,062,500	184,037,500	140,450,000	376,550,000
Other financial liabilities	8,815,100	--	89,260,653	--	--	98,075,753
	8,815,100	--	141,323,153	184,037,500	140,450,000	474,625,753
01-Apr-16						
Borrowings	--	190,399	39,812,500	176,100,000	140,450,000	356,552,899
Other financial liabilities	1,388,000	--	89,260,653	--	--	90,648,653
	1,388,000	190,399	129,073,153	176,100,000	140,450,000	447,201,552

38. Capital Management

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

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

In Rupees

	31-Mar-2018	31-Mar-2017	01-Apr-2016
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 16 & 19	239,507,125	376,550,000	356,552,899
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 19	93,828,306	98,075,753	90,648,653
Less Cash and Cash Equivalents	3,051,561	105,843,005	19,866,969
Net Debt	**330,283,870**	**368,782,748**	**427,334,583**
Equity Share capital	37,294,310	37,294,310	37,294,310
Other Equity	649,713,239	620,059,222	585,030,744
Total Capital	**687,007,549**	**657,353,532**	**622,325,054**
Capital and Net debt	**1,017,291,419**	**1,026,136,280**	**1,049,659,637**
Gearing ratio	**32.47%**	**35.94%**	**40.71%**

39. Additional Information pursuant to para 2 of general instruction for the preparation of the consolidated Financial statements for the year ended March 31 2018, and March 31 2017

March 31 2018

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in OCI		Share in Total Comprehensive income	
	As a % of Consolidated net Assets	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)
Parent:								
TCI Developers Limited	90.84%	6,050.62	20.83%	61.47	0.00%	--	20.83%	61.47
Subsidiary:								
Indian:								
TCI Infrastructure Ltd.	15.97%	1,063.81	78.70%	232.24	0.00%	--	78.71%	232.25
TCI Properties (West) Ltd.	7.31%	487.07	2.69%	7.94	0.00%	--	2.69%	7.94
TCI Distribution Centers Ltd.	4.80%	319.64	-1.64%	(4.85)	0.00%	--	-1.64%	(4.85)
TDL Warehousing Parks Ltd.	0.31%	20.73	-0.09%	(0.26)	0.00%	--	-0.09%	(0.26)
TCI Properties (Guj)	1.37%	91.04	8.86%	26.15	0.00%	--	8.86%	26.15
TCI Properties (NCR)	2.97%	197.61	5.21%	15.37	0.00%	--	5.21%	15.37
TCI Properties (Delhi)	6.13%	408.61	30.77%	90.81	0.00%	--	30.77%	90.81
TCI Properties (South)	1.83%	121.89	44.35%	130.86	0.00%	--	44.35%	130.86
TCI Warehousing (MH)	3.89%	259.42	1.83%	5.40	0.00%	--	1.83%	5.40
Sub Total		9,020.44		565.13		--		565.14
Intercompany Elimination	-35.43%	(2,359.81)	-91.52%	(270.05)		--		(270.06)
Grand Total		6,660.63		295.08		--		295.08
Minority interest in subsidiaries		209.44		0.78		--		0.78
		6,870.07		295.86		--		295.86

March 31 2017

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit / (Loss)		Share in OCI		Share in Total Comprehensive income	
	As a % of Consolidated net Assets	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)	As a % of Consolidated Profit / (Loss)	Amount (₹ In Lacs)
Parent:								
TCI Developers Limited	94.10%	5,989.15	54.69%	190.36	0.00%	--	54.69%	190.36
Subsidiary:								
Indian:								
TCI Infrastructure Ltd.	13.06%	831.57	44.40%	154.53	0.00%	--	44.40%	154.54
TCI Properties (West) Ltd.	7.53%	479.13	2.22%	7.71	0.00%	--	2.22%	7.71
TCI Distribution Centers Ltd.	5.10%	324.49	-0.51%	(1.78)	0.00%	--	-0.51%	(1.78)
TDL Warehousing Parks Ltd.	0.33%	21.00	-0.16%	(0.54)	0.00%	--	-0.16%	(0.54)
TCI Properties (Guj)	2.29%	146.04	10.86%	37.80	0.00%	--	10.86%	37.80
TCI Properties (NCR)	3.54%	225.24	4.00%	13.91	0.00%	--	4.00%	13.91
TCI Properties (Delhi)	7.02%	447.00	26.53%	92.35	0.00%	--	26.53%	92.35
TCI Properties (South)	2.30%	146.51	6.56%	22.84	0.00%	--	6.56%	22.84
TCI Warehousing (MH)	4.18%	265.89	1.54%	5.35	0.00%	--	1.54%	5.35
Sub Total		8,876.02		522.53		--		522.54
Intercompany Elimination & Consolidation Adjustments	-39.45%	(2,511.14)	-50.12%	(174.46)		--		(174.47)
Grand Total		6,364.88		348.07		--		348.07
Minority interest in subsidiaries		208.66		2.21		--		2.21
		6,573.54		350.28		--		350.28

40. First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2016, the Group's date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

(a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

(b) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Group decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Group can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.

The Group has also prepared a reconciliation of equity as at March 31, 2017 and April 1, 2016 under the Previous GAAP with the equity as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of balance sheet which is presented below:

Figures in Rupees

	31-Mar-17	01-Apr-16
Equity under previous GAAP	678,787,998	641,434,656
Minority Interest under previous GAAP	119,015,534	118,794,826
Adjustments (net of tax):		
Proposed Preference dividend (including Dividend Distribution tax)	--	2,545,572
Other adjustments - Preference Share Capital as financial liability	(42,300,000)	(42,300,000)
Other adjustments – Minority Interest in Preference Share Capital of subsidiary as financial liability	(98,150,000)	(98,150,000)
Equity under Ind AS	**657,353,532**	**622,325,054**

The Group has prepared a reconciliation of the net profit for the previous year ended March 31, 2017 under the Previous GAAP with the total comprehensive income as reported in these financial statements under Ind AS, that reflect the impact of Ind AS on the components of statement of profit and loss which is presented below:

	31-Mar-17
Net profit as per previous GAAP	37,582,807
Finance Cost - Preference dividend (including Dividend Distribution tax)	(2,554,329)
Net profit as per Ind AS (A)	35,028,478
Other comprehensive income:	--
Total (B)	--
Total comprehensive income (A+B)	**35,028,478**

Notes to reconciliation between previous GAAP and Ind AS

Financial liabilities at amortized cost

A preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Preference shares are separated into liability and equity components based on the terms of the contract. Thus the preference share capital is reduced by INR 423 lacs (31 March 2016: INR 423 lacs) with a corresponding increase in borrowings as liability component. Borrowings also increased with the liability components in subsidiary company preference capital by INR 981.50 lacs (31 March 2016: INR 981.50 lacs)

Proposed dividend

Under Indian GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of financial statements were considered as adjusting events. Accordingly provision for proposed dividend was recognised as a liability. Under Ind AS such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed preference dividend has been reversed with corresponding adjustment to retained earnings. Consequently the total equity increased by an equivalent amount. As Preference share capital are now part of the borrowings, the preference dividend treated as finance cost and charged to profit and loss account.

Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS.

41. Recent Amendments

Impact of changes in Ind AS prospectively

The Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 on March 17, 2017 notifying amendments to Ind AS 7 'Statement of cash flows' and Ind AS 102 'Share based payment'. These amendments are applicable from financial year beginning on or after April 1, 2017.

Amendment to Ind AS 7:

The amendment in Ind AS 7 introduces an additional disclosure that will enable the users of financial statements to evaluate changes in liabilities arising from financing activities. These include changes arising from

(i) Cash flows, such as drawdowns and repayments of borrowings

(ii) Non-cash changes (i.e. changes in fair values), changes resulting from acquisitions and disposals of subsidiaries/ businesses and the effect of foreign exchange differences. Hence, the amendment will enable the users of financial statements to better understand the changes in entity's debt. The Group does not have such transactions and therefore the amendment is not expected to have any impact on the financial statements.

The amendment in Ind AS 102:

The amendment in Ind AS 102 addresses three classification and measurement issues. These relate to:-

(i) Measurement of cash-settled share-based payments that include non-market based performance condition

(ii) Modification of cash-settled arrangements to equity-settled share-based payments

(iii) Equity-settled awards that include a 'net-settlement' feature relating to tax obligations.

The Group does not have share based payment awards. Hence, the amendment is not expected to have any impact on the financial statements.

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 001882S

Ramesh Chand Jain
Partner
Membership No. 023019
Place: Secunderabad
Date: 16th May, 2018

For and on behalf of the Board of Directors

D P Agarwal
Chairman

Vineet Agarwal
Director

Ashok B Lall
Director

Naresh Kumar Baranwal
Whole Time Director

Nand Lal Thakur
Asst. Company Secretary

Rajesh Dhyani
Dy. Chief Financial Officer

Place : Gurugram
Date: 16th May, 2018

NOTICE OF ANNUAL GENERAL MEETING

TO THE MEMBERS,

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF TCI DEVELOPERS LIMITED ("THE COMPANY') WILL BE HELD ON WEDNESDAY ON 1ST AUGUST, 2018 AT 11:00 AM AT THE DRAWING ROOM, BASEMENT 1, PARK HYATT HYDERABAD, ROAD NO 2, BANJARA HILLS, HYDERABAD – 500034, TELANGANA, TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company, (standalone and consolidated) for the financial year ended March 31, 2018 along with the report of the Board of Directors and Auditor's thereon; and
2. To appoint Mr. Vineet Agarwal, who is liable to retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to reappoint Mr. Naresh Kumar Baranwal as Whole-time Director of the Company for a period of two years from April 01, 2018 to March 31, 2020 on following terms and conditions:

   A. Basic Salary: Rs. 1,20,000 per month (in the range of Rs. 1,20,000 per month to Rs. 1,50,000 per month) with the liberty to the Board or Committee thereof in its absolute discretion to decide the basic salary & annual increments within the above range.

   B Perquisites and Allowances:

      I. Housing: Furnished/Un-furnished Residential Accommodation or House Rent Allowance as may be applicable
      II. Medical reimbursement/allowance: Reimbursement of actual expenses for self and family and/or allowances will be paid as per the rules of the Company.
      III. Leave travel concession/allowance: For self and family in accordance with 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 two months' notice in writing of such termination. If at any time, Whole Time Director ceases to be employee of the Company for any cause whatsoever, the agreement shall forthwith be terminated.

   E. Duties: Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contain in the Section 166 of the Companies Act, 2013. He shall perform such duties as may, from time to time, be entrusted to him, subject to the superintendence and control of the Board of Directors.

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

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

   RESOLVED FURTHER THAT Mr. Vineet Agarwal, Director, Mr. Chander Agarwal, Director, Mr. Rajesh Dhyani, Dy. CFO and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

   "**RESOLVED THAT** pursuant to the applicable 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 Members be and is hereby accorded for the material Related Party Transactions proposed to be entered into by and between the Company and Transystem Logistics International Private Limited as per details set out under item no. 4 of the Statement annexed to this Notice.

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

By Order of the Board
For TCI Developers Limited

Place: Gurugram | **Nand Lal Thakur**
Date: May 16, 2018 | **Asst. Company Secretary**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, SIGNED AND STAMPED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. A PROXY FORM IS ENCLOSED FOR THIS PURPOSE.
3. 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.
4. 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.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
6. In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") 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 this Notice.
7. Register of members and share transfer books of the Company will remain closed from Friday, July 27, 2018 to Wednesday, August 1, 2018 (both days inclusive).
8. Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
9. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the inherent advantage of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
10. Non-resident Indian members are requested to inform Company on:
    A. Change of the residential status on return to India for permanent settlement, and
    B. Particulars of the Bank accounts maintained in India with complete name of Bank, branch, account type, account number and address of the bank, if not furnished earlier.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) 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 of the Company for registration of such transfers. Members/Investors are therefore requested to make note of the same and submit their PAN card copy to M/s. Karvy Computershares Pvt Ltd.
12. SEBI has vide its circular dated April 20, 2018, mandated the transfer of unpaid dividend directly to the Bank Account of Shareholders. Therefore, you are requested to update your Bank Details with the Company's 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. Information and the instruction for voting through electronic means (e-voting) are as under:
    i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as substituted vide Companies

(Management & Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to offer the option of e-voting facility to all the members of the Company. The Business mentioned in this Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

ii. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM.

iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

iv. For this purpose, the Company has engaged the services of Karvy Computershare Private Limited ("KCPL" or "Karvy") as the Authorised Agency (Service provider) to provide e-voting facilities. The manner of carrying out e-voting are provided herein below.

v. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 26th July, 2018.

vi. The Board of Directors has appointed Mr. V K Bajaj, Practicing Company Secretary, (Certificate of Practice No. 5827) as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.

vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 26th July, 2018 only shall be entitled to avail the facility of remote e-voting /voting at the meeting through Ballot Papers.

viii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers Report of the total votes cast in favour of or against, if any, not later than two (2) days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result if the voting forthwith.

ix. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.

Please read the instructions given below before exercising the vote. The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.tcidevelopers.com and that of the Service provider "Karvy" at www.evoting.karvy.com.

The instructions for the Shareholders for remote e-voting are as under:

1. The remote e-Voting will be kept open from 29th July, 2018 from 10.00 a.m. (IST) till 31st July, 2018 up to 5.00 p.m. (IST).
2. Launch internet browser by typing the URL: https://evoting.karvy.com
3. Enter the login credentials (i.e. User ID and password mentioned above). Your Folio No. /DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	For Members holding shares in Demat Form: a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form: Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed in this communication/ or sent via email along with the Notice sent in electronic form.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

4. Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
5. After entering these details appropriately, click on "LOGIN".
6. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
7. You need to login again with the new credentials.
8. On successful login, the system will prompt you to select the E-Voting Event Number for TCI Developers Limited.
9. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number of shares held, "FOR" and partially "AGAINST" but the total number of shares mentioned both "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
10. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
11. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
12. You may then cast your vote by selecting an appropriate option and click on "Submit".
13. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
14. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: scrutinizer_tdl@vkbajajassociates.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO.
15. In case a person has become a member of the Company after dispatch of the AGM Notice but on or before the cut-off date i.e. 26th July, 2018 may write to Karvy on the email id einward.ris@karvy.com or call Mr. Rajeev Kumar at 040-67161524 or write to Karvy at Karvy (Unit TCI Developers Limited) Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032, requesting for the user id and password. After receipt of the same, please follow all the steps as from 1 to 7 as mentioned above to cast the vote.
16. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
17. In case of Members receiving physical copy of the AGM Notice by Courier [for Members whose email IDs are not registered with the Bank/Depository Participant(s)]:
    (i) User ID and initial password as provided in cover slip.
    (ii) Please follow all steps from Sr. No. (1) to (7) as mentioned above, to cast your vote.
18. The remote e-voting period commences on 29th July, 2018 at 10:00 A.M. and ends on 31st July, 2018 at 5:00 P.M. During this period, the Members of the company holding shares in physical form or in dematerialized form, as on the cut-off date, being 26th July, 2018, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter.
19. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
20. The Members who are entitled to vote but have not exercised their right to vote through remote e-voting may vote at the AGM through Ballot Papers.
21. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website https://evoting.karvy.com or contact Mr. Rajeev Kumar, Contact No. 040-67161524 at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
22. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.tcidevelopers.com) and on Karvy's website (https://evoting.karvy.com) after communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

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

Item No. 4

The term of Mr. Naresh Kumar Baranwal as a Whole Time Director expired on March 31, 2018, accordingly, the Board of Directors had approved to extend the tenure of Mr. Baranwal for a further period of two years w.e.f. April 01, 2018 to March 31, 2020 subject to members approval in the ensuring Annual General Meeting to be held for the financial year 2017-18.

Pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013, it is proposed to seek members' approval to reappoint Mr. Baranwal as Whole Time Director with effect from April 01, 2018 for a period of two years and fixing his remuneration thereof.

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

I. General Information:

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

ii. Date of expected date of Commercial Production: Not applicable, since the company has already commenced its business activities.

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

iv. Financial performance based on given indicators as per audited financial results:

(Amount in Rs.)

Particulars	2017-18	2016-17	2015-16*
Income	51,460,618	55,086,249	32,004,069
Expenditure	51,674,818	37,276,417	24,133,529
Profit Before Tax (PBT)	(214,200)	17,809,832	7,870,540

*Based on Indian GAAP

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	59 Years
Qualifications	Chartered Accountant
Expertise	34 years of rich experience in maintenance and finalization of Accounts & Audit, Working Capital Management, Profit Monitoring, Capital restructuring etc.
Directorship in other Companies	i. TCI Exim Private Limited ii. Loglabs Ventures Private Limited
Date of first appointment on the Board	26/07/2012
Chairmanship/Membership of the Committees, if any	Not Applicable
Past Remuneration	Rs. 70,00,000/- PA
Recognition of Awards	Not Applicable
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
Relationship with other directors/Key Managerial Personnel	NA
No. of meetings attended during the year	4

III. **Other Information:**

a. Reason for inadequate profit: During the financial year ended March 31, 2018, the Company had occurred loss of Rs. 214,200/-. 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 instantly 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 Section under the heading "Remuneration paid/payable to Executive Director for the year ended March 31, 2018.

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

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

Item No. 5

Your Company proposes to enter into a transaction with Transystem Logistics International Private Limited, one of the Related Parties of the Company, and which is considered Material in accordance with regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thus the approval of shareholders is being solicited accordingly.

The transaction is to be carried out in the ordinary course of business and at arm length basis.

Except Mr. D.P. Agarwal, Chairman, Mr. Vineet Agarwal, Director and Mr. Chander Agarwal, Director and their relatives being related parties, none of other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 5.

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

By Order of the Board
For TCI Developers Limited

Place: Gurugram **Nand Lal Thakur**
Date: 16th May, 2018 **Asst. Company Secretary**

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

Particulars	Mr. Vineet Agarwal		
Age	44 Years		
Qualifications	B.Sc. (Econ.)		
Expertise in specific Functional Area	Mr. Vineet Agarwal is associated with the Company since incorporation. Mr. Agarwal is the Managing Director of Transport Corporation of India Ltd. He has been instrumental in leading TCI into high growth segments like Third Party Logistics, Supply Chain Management, Warehousing etc.		
Terms and conditions of appointment/re-appointment	As per existing terms and conditions		
Remuneration last drawn (including sitting fee), if any	--		
Remuneration proposed to be paid	--		
Date of first appointment on the Board	14/05/2008		
Directorship held in other Companies	1. Transport Corporation of India Limited, 2. Loglabs Ventures Private Limited, 3. TCI-Concor Multimodal Solutions Private Limited, 4. Gloxinia Farms Private Limited, 5. Transystem Logistics International Private Limited, 6. TCI Express Limited, 7. Transcorp International Limited, 8. YPO South Asia Chapter, 9. TCI Institute of Logistics		
Number of shares held in the Company	1,71,685		
Relationship with other directors/Key Managerial Personnel	Related to Mr. D. P. Agarwal and Mr. Chander Agarwal		
No. of meetings attended during the year	4		
Memberships/ Chairmanships of Committees of other Companies	Name of the Company	Name of the Committee	Nature of Interest (Member/Chairman)
	Transport Corporation of India Ltd.	Stakeholders' Relationship Committee	Member
		Share Transfer Committee	Member
		Corporate & Restructuring Committee	Member
		Finance Committee	Member
	TCI Developers Ltd.	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders' Relationship Committee	Member
		Share Transfer Committee	Member
	Transcorp International Ltd.	Stakeholders' Relationship Committee	Member
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		CSR Committee	Member
	TCI Express Limited	Audit Committee	Member
		Stakeholders' Relationship Committee	Member
		Share Transfer Committee	Member

REGISTERED BOOK POST

TCI Developers Limited
TCI House, 69 Institutional Area, Sector -32, Gurugram - 122 001, Haryana.
Phone : +91-124-2381603-07 Fax : +91-124-2381611
E-mail : secretarial@tcidevelopers.com **Website :** www.tcidevelopers.com
CIN: L70102TG2008PLC059173