



TCI INDUSTRIES LIMITED

Near Colaba Fire Brigade, N. A. Sawant Marg, Colaba, Mumbai - 400 005.

Tel. : 022-2282 2340/5581
Telefax : 022-2282 5561
E-mail : tci@mtnl.net.in
Web : www.tciil.in

Ref. No.: TCIL/BSE/016/19-20

June 29, 2019

Electronic Filing

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Security ID: TCIIND; **Security Code:** 532262.

Sub.: Submission of Annual Report for the Financial Year 2018-19.

Ma'am/Dear Sir,

We would like to inform your esteemed Exchange that the **54th Annual General Meeting** (AGM) of the Company is scheduled to be held on Monday, **July 29, 2019** at **11:00 a.m.** at Meeting Place 1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No. 1, Banjara Hills, Opposite to GVK One Mall, Hyderabad 500 034, Telangana.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Annual Report for the Financial Year 2018-19 being dispatched/ sent to the Members of the Company by permitted modes.

The aforesaid Annual Report is also available on the website of the Company at www.tciil.in.

The Exchange is hereby requested to take note of and disseminate the same on its website.

Thanking You,

For **TCI Industries Limited**

Amit A. Chavan
Company Secretary & CFO



Encl.: As above.

TCI

INDUSTRIES LIMITED



54th
Annual Report
2018-2019

**54th
Annual General Meeting**

Date : July 29, 2019
at 11:00 a.m.

Venue : Meeting Place-1, 2 & 3, Lobby Level,
Hyatt Place Hyderabad, Road No. 1,
Banjara Hills, Opposite to GVK One Mall,
Hyderabad – 500034, Telangana.

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CORPORATE INFORMATION**CHAIRMAN EMERITUS**

Shri S. N. Agarwal

BOARD OF DIRECTORS

Shri Ravi Shanker Jhunjunwala (*Chairman*)

Shri Dharpal Agarwal

Shri Mahendra Agarwal

Dr. Ashok Kumar Agarwal

Shri Vikas Agarwal

Shri Siddhartha Agarwal

Shri Ashish Agarwal

Shri Utsav Agarwal

Shri Siddharth Mehta

Smt. Anuradha Bhalla

Shri Sahir S. Patel

Shri Sunil K. Warerker (*Executive Director*)

AUDITORS**M/s. V. Singhi & Associates**

Chartered Accountants

61, 6th Floor, Sakhar Bhawan,
230, Nariman Point,
Mumbai – 400 021.

REGISTRAR & TRANSFER AGENT**M/s. Bigshare Services Pvt. Ltd.**

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Next to Keys Hotel,
Marol Maroshi Road, Andheri (E),
Mumbai - 400059.

Tel.: 022-6263 8200, Fax: 022-6263 8299

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

LISTED AT

BSE Limited

BOARD COMMITTEES**1. Audit Committee**

Shri Siddharth Mehta (*Chairman*)

Shri Ravi Shanker Jhunjunwala

Shri Sahir S. Patel

Shri Vikas Agarwal

2. Nomination And Remuneration Committee

Shri Siddharth Mehta (*Chairman*)

Shri Ravi Shanker Jhunjunwala

Shri Mahendra Agarwal

3. Stakeholders' Relationship Committee

Dr. Ashok Kumar Agarwal (*Chairman*)

Shri Ashish Agarwal

Shri Sunil K. Warerker

4. Risk Management Committee

Shri Sunil K. Warerker (*Chairman*)

Shri Vikas Agarwal

Shri Ashish Agarwal

5. Share Allotment Committee

Shri Ravi Shanker Jhunjunwala (*Chairman*)

Shri Siddharth Mehta

Shri Vikas Agarwal

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad – 500 003.

Tel.: 040-27844284

Fax: 040-23112318

E-mail: inv.complaint@tcil.in / tci@mtnl.net.in

Website: www.tcil.in

CIN: L74999TG1965PLC001551

CORPORATE OFFICE

N. A. Sawant Marg,

Colaba, Mumbai – 400 005.

Tel. 022-2282 2340/5581

Telefax: 022-2282 5561

BANKERS

HDFC Bank Limited

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NOTICE

Notice is hereby given that the FIFTY FOURTH Annual General Meeting (AGM) of the members of **TCI INDUSTRIES LIMITED** will be held on Monday, July 29, 2019 at 11:00 AM IST at Meeting Place-1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No. 1, Banjara Hills, Opposite to GVK One Mall, Hyderabad – 500 034, Telangana, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors therein laid before this meeting, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Shri Mahendra Agarwal (DIN: 00179779), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Mahendra Agarwal (DIN: 00179779), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To appoint a Director in place of Shri Vikas Agarwal (DIN: 00052738), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Vikas Agarwal (DIN: 00052738), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

4. To appoint a Director in place of Shri Ashish Agarwal (DIN: 00351824), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Ashish

Agarwal (DIN: 00351824), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

5. **Re-appointment of Shri Sunil K. Warerkar (holding DIN: 02088830) as a Whole-time Director, designated as Executive Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions 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 approval of the members of the Company be and is hereby accorded to re-appoint Shri Sunil K. Warerkar (holding DIN: 02088830) as a Whole-time Director, designated as ‘Executive Director’ of the Company, for a further period of 3 (three) years with effect from April 01, 2019 on the following terms and conditions and other terms and conditions as set out in the appointment letter, a copy whereof is placed before the Meeting and which, for the purposes of identification, is initialed by the Chairman of the Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit:

- (a) Basic Salary: Rs. 1,25,000/- per month.
- (b) House Rent Allowance: Rs. 62,500/- per month.
- (c) Reimbursable Perquisites: Rs. 25,833/- per month.
- (d) Other Allowances: Rs. 2,14,000/- per month.
- (e) Social Security Benefits:
 1. Contribution to Provident Fund @ 12% of the Basic Salary.
 2. Gratuity: As per the Company’s Policy.
- (f) Reimbursements: Rs. 10,000/- per month.
- (g) Other Additional Benefits – as per the Rules of the Company.
 1. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

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2. Provision for chauffer driven Company maintained car for use on Company's business will be provided.
- (h) Entitled for Bonus of Rs. 125 lakhs, if the Company during the appointment period is able to launch a real estate project for sale at its premises at Colaba, Mumbai or is able to effectively monetize the premises by way of sale of the premises, from the proceeds of such sales.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri Sunil K. Warekar, as Executive Director, the remuneration including perquisites set out as aforesaid be paid or granted to him as minimum remuneration.

RESOLVED FURTHER THAT Shri Mahendra Agarwal and Shri Ashish Agarwal, Directors of the Company be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps and execute all such matters and take all such steps and execute all such papers / forms / documents as may be necessary for giving effect to the above resolution."

6. Shifting of Registered Office of the Company from the State of Telangana to the State of Maharashtra

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

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (power delegated to Regional Director) and/or any other authority(ies) as may be prescribed form time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting the Registered office of the Company from the State of Telangana to the State of Maharashtra and that Clause II of the Memorandum of Association of the Company be substituted with following Clause:

Clause II: The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deem to include any of its duly constituted Committee), be hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

NOTES

1. (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 - (B) Proxy form is enclosed which should be deposited at the Registered office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting.
 - (C) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share to the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
 3. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.
 4. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.

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5. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.
6. The Name of the Company has been changed from Transport Corporation of India Limited to TCI Industries Limited w.e.f. 29/01/1999.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 22, 2019 to Monday, July 29, 2019 (both days inclusive).
8. The members are requested to note that the Company's Registrar and Share Transfer Agent (RTA) is **Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (E), Mumbai 400 059**. The members are requested to lodge their shares for transfer, transmission, splitting, consolidation etc. directly to them. The members are also requested to register their e-mail ID with their depositories and or with the RTA.
9. **Pursuant to the amendments carried out in SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares shall not be processed unless the securities are held in the dematerialized form with a depository.**
10. Members holding shares in physical form and who has not updated their PAN and Bank details are requested to update the same with Bigshare Services Pvt. Ltd., RTA of the Company.
11. **THOSE MEMBERS WHO HAVE NOT SURRENDERED THEIR OLD CERTIFICATES (ISSUED PRIOR TO THE SCHEME OF DEMERGER IMPLEMENTED IN 1998) FOR EXCHANGE TO OBTAIN THEIR NEW SHARE CERTIFICATES OF FOUR COMPANIES INCLUDING THIS COMPANY ARE REQUESTED TO SURRENDER THE SAME AT THE CORPORATE OFFICE ADDRESS OF THE COMPANY AT MUMBAI.**
12. The shares of the Company are at present listed on the BSE Limited. The Company has made payment of the listing fees to Stock Exchange in time.
13. A Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to the Special Business mentioned in the accompanying Notice is annexed hereto.
14. Electronic copy of the Notice convening the 54th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered

with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 54th Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form are being sent to such members in the permitted mode.

15. Voting through Electronic means

- I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV) The remote e-voting period commences on July 26, 2019 (9:00 am) and ends on July 28, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 22, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V) The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. TCI Industries e-Voting.pdf file. Open the TCI Industries e-Voting.pdf file. The password to open the TCI Industries e-Voting.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The TCI Industries e-Voting.pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vkbajajassociates.com or tci@mtnl.net.in with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option

available on www.evoting.nsdl.com to reset the password.

- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII) Mr. Vasanth Bajaj, Company Secretary and Proprietor M/s. V. K. Bajaj & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within stipulated time, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tciil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
For **TCI Industries Limited**

Amit A. Chavan
Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 18, 2019

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on February 13, 2019 have, subject to approval of members and subject to the provisions of the Articles of Association of the Company, re-appointed Shri Sunil K. Warkerkar as Whole-time Director, designated as 'Executive Director' of the Company, for a further period of 3 (three) years with effect from April 01, 2019 upon the terms and conditions and remuneration payable as set out in the resolution, subject to such other approval as may be required by law.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Sunil K. Warkerkar as a Whole-time Director, designated as Executive Director of the Company, in terms of the provisions of the Act.

The following additional information as required by the Companies Act, 2013:

I. GENERAL INFORMATION:

- i) **Nature of Industry:** Services.
- ii) **Date or expected date of commencement of commercial production:** Company is already in operation.
- iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- iv) **Financial Performance based on given indicators:** As per Audited financial results for the year ended March 31, 2019, the Loss after tax is Rs. 39,26,179/- for the year.
- v) **Foreign Investments or collaborations, if any:** N.A.

II. INFORMATION ABOUT THE APPOINTEE:

- i) **Background details:** Shri Sunil K. Warkerkar is associated with the Company since more than fifteen years and was last working as the President of the Company. By qualification, he is a B.Com Graduate from University of Mumbai. He has varied experience of nearly 40 years within various reputed companies particularly on Projects Planning, Finance &

Execution, Legal / Commercial matters and handling Labour issues. He has worked in various companies for last nearly 40 years in different positions such as GM (Projects & Finance), VP (Projects & Finance), President, Executive Director etc. and has handled various responsibilities. He has over the years put considerable efforts & contributed to sort out the legal issues related to the Company property and to ensure that the Company property is protected.

- ii) **Past remuneration:** His last drawn salary was around Rs. 33,11,988/- (Rupees Thirty Three Lakhs Eleven Thousand Nine Hundred Eighty Eight) per annum.
- iii) **Recognition or awards:** Nil
- iv) **Job profile and his suitability:** Shri Sunil K. Warkerkar is re-appointed as the Executive Director of the Company. He shall have control of the whole of the affairs of the Company.
- v) **Remuneration proposed:** As mentioned in the Resolution.
- vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The Remuneration payable to Shri Sunil K. Warkerkar is commensurate with respect to Industry, size of the Company and his profile.
- vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** N.A.

III. OTHER INFORMATION:

- i) **Reasons of loss or inadequate profits:** The Company has not been able to put its property to use due to litigations which are pending and is incurring expenses in that respect and continues to incur other fixed expenses. Even though the Income from rendering services by providing space for temporary use at the Company's property for film shooting, TV Serials, advertisements and various events increased during the year as compared to the previous year, the same was not sufficient to meet the expenses which were higher during the year due to increased expenditure on repairs and maintenance of buildings, thereby resulting in loss.

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- ii) **Steps taken or proposed to be taken for improvement:** Effective steps are being taken to increase income from services by increasing revenue from existing market segments and developing new market segments. By making constant efforts in right direction, the Company is positively looking forward to start making profit in near future.
- iii) **Expected increase in productivity and profits in measurable terms:** It is difficult to make any estimates regarding increase in productivity and profits in measurable terms considering the nature of business of providing services of temporary use of Company's property.

Save and except Shri Sunil K. Warekar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

Item No. 6

Presently, the Registered Office of the Company is situated in Secunderabad in the State of Telangana and the Corporate Office where the Company operates its business is situated at Mumbai in the State of Maharashtra. For administrative and operational convenience, the Board of Directors of the Company in their meeting held on May 18, 2019 has recommended to shift the Registered Office of the Company from 1-7-293, M. G. Road, Secunderabad – 500 003, Telangana to N. A. Sawant Marg, Near Colaba Fire Brigade, Colaba, Mumbai – 400 005, Maharashtra.

The shifting of Registered Office from the State of Telangana to the State of Maharashtra is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees, in any manner whatsoever.

Pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Act read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and alteration of Clause II of the Memorandum of Association (the MOA) of the Company requires the approval of the members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to Regional Director).

In light of the above facts, the approval of the members is sought for shifting of Registered Office of the Company from the State of Telangana to the State of Maharashtra and consequently for altering Clause II of the MOA.

Copy of the existing MOA, copy indicating the proposed amendment, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10:00 AM to 6:00 PM, up to the date of the Annual General Meeting (AGM). The aforesaid documents will also be available for inspection at the AGM.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

By Order of the Board
For **TCI Industries Limited**

Amit A. Chavan
Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 18, 2019

TCI INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING Information regarding appointment and re-appointment of Director

Name of the Director	Shri Mahendra Agarwal	Shri Vikas Agarwal	Shri Ashish Agarwal	Shri Sunil K. Warerkar
Age	65 years	46 years	40 years	63 years
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	23/06/1994	13/03/1999	31/01/2005	01/04/2012
Qualifications	Shri Mahendra Agarwal holds an Engineering Degree from Bangalore University and Masters in Business Administration from Austin, USA.	Shri Vikas Agarwal is a Bachelor of Science in Industrial Management & Economics from Carnegie Mellon University, Pittsburgh, USA.	Shri Ashish Agarwal graduated from Columbia University with a B. A. in Economics.	Shri Sunil Warerkar is a B. Com Graduate from University of Mumbai.
Expertise in specific Functional Areas	He is the Founder & CEO of Gati Ltd-leader and pioneer in Express Distribution and Supply Chain Solutions. He established Gati in 1989 with an aim to redefine the logistics industry. He is the driving force behind Gati's journey to leadership position. His foresight has been instrumental in the company's exponential growth by venturing into global markets and diversifying into varied domains. Under his visionary leadership, Gati has evolved into a major ILSP (Integrated Logistics Service Provider).	He is the first generation entrepreneur and the Founder – Director of Boruka Classic Finance Pvt Ltd. He has also founded a Telecom Company which is into building of Active and Passive Telecom Infrastructure for wireline and wireless Communication. He has over 20 years of extensive experience in the fields of Textiles, Telecom, Finance and Real estate and also holds directorships in some unlisted companies in these sectors.	He has more than 15 years of experience in various industries including logistics, infrastructure, financial services, consumer goods and real estate. He is the Managing Director of ABC India Ltd., a BSE listed Logistics Service Provider. He is also involved in four consumer businesses. He is a Director and investor in Early Salary, a mobile-based financial services start-up, and Nettare, a luxury coffee capsule system start-up. He cofounded Gusto Imports, a wine import company and also helped start La Bodega, an award winning Mexican restaurant, in Delhi.	He is associated with the Company since more than fifteen years and was last working as the President of the Company. By qualification, he is a B.Com Graduate from University of Mumbai. He has varied experience of nearly 40 years within various reputed companies particularly on Projects Planning, Finance & Execution, Legal / Commercial matters and handling Labour issues. He has worked in various companies for last 30 years in different positions such as GM (Projects & Finance), VP (Projects & Finance), President, Executive Director etc. and has handled various responsibilities.
Remuneration last drawn (including sitting fees, if any)	NIL	NIL	NIL	Rs. 33.12 Lacs p.a.
Remuneration proposed to be paid	Not Applicable	Not Applicable	Not Applicable	Please refer resolution at Item No. 5 of the Notice convening 54 th Annual General Meeting on July 29, 2019 read with explanatory statement thereto.
Relationship with other Directors/Key Managerial Personnel	Brother of Shri Dharmpal Agarwal & Dr. Ashok Kumar Agarwal and not related to any other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	03	02	02	04

TCI INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING
Information regarding appointment and re-appointment of Director

Name of the Director	Shri Mahendra Agarwal	Shri Vikas Agarwal	Shri Ashish Agarwal	Shri Sunil K. Warekar
Directorships Held in other listed Companies	1. Gati Limited 2. TCI Finance Limited	NIL	1. ABC India Limited	NIL
Committee position held in other Companies	Gati Limited: 1. Stakeholders' Relationship Committee – Member 2. Corporate Social Responsibility Committee – Member TCI Finance Limited: 1. Nomination and Remuneration Committee - Member	NIL	NIL	NIL
No. of Shares held in the company	66002	27690	5700	11

TCI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Fifty Fourth Annual Report and Audited Financial Statements of your Company for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The summarized standalone results of your Company are given in the table below.

(Rs. in lakhs)

Particulars	Financial Year ended	
	Standalone	
	31/03/2019	31/03/2018*
Total Income	212.60	187.01
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(12.19)	(14.87)
Finance Cost	7.98	-
Depreciation	19.10	10.01
Net Profit/(Loss) Before Tax	(39.27)	(24.88)
Tax Expense	-	-
Net Profit/(Loss) After Tax	(39.27)	(24.88)
Profit/(Loss) brought forward from previous year	(2568.14)	(2543.26)
Profit/(Loss) carried forward to Balance Sheet	(2607.41)	(2568.14)

*previous year figures have been regrouped/rearranged wherever necessary.

PERFORMANCE REVIEW

During the financial year under review, your Company's revenue increased by 13.68% to Rs. 212.60 lakhs as compared to revenue of Rs. 187.01 lakhs in the previous financial year, which was mainly on account of revenue from Services income increasing from Rs. 177.37 lakhs to Rs. 201.60 lakhs. The Company suffered a net loss of Rs. 39.27 lakhs against a net loss of Rs. 24.88 lakhs during the previous financial year. The loss during the current financial year is higher compared to that of previous year, which is primarily on account of increase in various expenses such as legal & professional fees, rates & taxes, repairs & maintenance and depreciation charges.

COMPANY'S PROPERTY AT COLABA – MUMBAI

The SLP filed by the Company in the Hon'ble Supreme Court of India, challenging the order of the Bombay High Court in the matter of refusal by Municipal Corporation of Greater Mumbai to the plans submitted by the company

on the main ground of objection raised by Indian Navy, was listed during the year for hearing before the court. However, it did not reach for the hearing. It is expected that the Company's SLP may be listed in near future for final hearing.

OUTLOOK

The management is making every possible effort to increase the revenue from services by upgrading the infrastructure from time to time at substantial investment and by reaching out to new segments & at the same time with a focus on the existing customer segments. As a result the Company could achieve higher revenue as compared to the previous financial year's revenue.

The Management is confident that the above continuous efforts will result in further increase in revenue and positively looking forward to start earning profits in near future.

TRANSFER TO RESERVE

It is not proposed to transfer any amount to reserve during the financial year ended March 31, 2019.

DIVIDEND

In view of losses suffered by the Company, your Directors do not recommend any dividend for the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls 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 adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

TCI INDUSTRIES LIMITED

The Internal Financial Controls commensurate with the size and nature of business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Company has appointed M/s. Gokhale & Sathe, Chartered Accountants, Mumbai, as Internal Auditors to carry the internal audit. The Internal Auditors' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Mahendra Agarwal, Shri Vikas Agarwal and Shri Ashish Agarwal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, in their Meeting held on February 13, 2019, re-appointed Shri Sunil K. Warkerkar as Whole-time Director, designated as 'Executive Director' of the Company for a further period of 3 (three) years with effect from April 01, 2019 subject to approval of members.

Brief Resume of the Directors, nature of expertise in specific functional areas, names of other listed companies in which the Directorship is held and the membership of the Committees of the Board and their shareholdings in the Company are given in Notice for the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- (c) 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;

- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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.

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. V. Singhi & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration no. 311017E, were appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years starting from the conclusion of 52nd Annual General Meeting held on August 01, 2017 (subject to ratification of their appointment by the members at every AGM held after this AGM). The Company has received a confirmation from the said Auditors that they are not disqualified from continuing as Auditors of the Company.

Pursuant to Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not placing a resolution relating to ratification of appointment of Auditors for approval of Members at the ensuing AGM.

The Report given by M/s. V. Singhi & Associates, Chartered Accountants, on the financial statements of the Company is a part of the Annual Report. The notes on the financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure 1**, to this report.

TCI INDUSTRIES LIMITED

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

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Implementation of Scheme namely TCIL Conversion of Shares in Physical Form to Demat Scheme-2016

The Company pursuant to the members approval accorded at the 51st Annual General Meeting held on August 02, 2016, introduced the Scheme namely "TCIL Conversion of Shares in Physical Form to Demat Scheme-2016" ("**the Scheme**") during the financial year 2016-17, to mitigate the difficulty that may be experienced by the shareholders of the Company holding shares in physical form in converting the shares in demat and/or selling their shares in physical form on the Stock Market and to alleviate such hardships that may be caused to them.

The Scheme has received participation from very few physical shareholders till the extended validity of the Scheme till March 31, 2019. The Company has processed all the applications received under the said Scheme through the TCIL Demat Trust created for that purpose as per the terms and conditions laid down under the Scheme.

Pursuant to the amendment made to Reg. 40 of the SEBI (Listing Regulations and Disclosure Requirements), 2015, from April 01, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with the depository.

Consequent to the said amendment w.e.f. April 01, 2019, it has become non-feasible to continue the Scheme beyond March 31, 2019 as the Company cannot process the application(s) under the scheme, as the physical shares will not be transferred to the trustees of the trust created for the purpose of implementation of Scheme. Accordingly, the Board of Directors have decided not to extend the Scheme after March 31, 2019.

In view of the amendment mentioned above, all the shareholders holding shares in physical form are hereby requested to convert their physical shareholding into electronic form, to trade in the securities of the Company in market.

SHARE CAPITAL

A) Bonus Shares

No bonus shares were issued during the financial year 2018-19.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2018-19.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2018-19.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2018-19.

E) Issue of preference shares

During the year under review, the Share Allotment Committee of the Board of Directors of the Company has issued and allotted 28,159 nos. of 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Face Value Rs. 100/- (Rupees One Hundred only) each at an issue price of Rs. 400/- (Rupees Four Hundred only) each including premium of Rs. 300/- (Rupees Three Hundred only) each to the Promoters and Promoter Group Companies as detailed below:

- a. During the year under review, 26,909 nos. of NCRPS allotted pursuant to the Members approval accorded by passing Special Resolution through Postal Ballot held on October 30, 2017, for issue of upto 1,25,000 nos. of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- each to the Promoters and Promoter Group Companies for Cash.

Accordingly, pursuant to the aforesaid approval, the Share Allotment Committee of the Board of Directors, during the offer period from 30.10.2017 to 29.10.2018, issued and allotted total 48,846 nos. of NCRPS out of 1,25,000 nos. of NCRPS to the Promoters and Promoter Group Companies for cash.

The below are the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated September 05, 2017:

- i. To meet working capital requirements of the Company; and
- ii. General corporate purpose including repayment of loans.

The proceeds of the issue have/had been utilised towards the aforesaid objects of the issue.

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- b. 1,250 nos. of NCRPS allotted pursuant to the Members approval accorded by passing Special Resolution through Postal Ballot held on January 03, 2019, for issue of upto 1,71,929 nos. of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- each to the Promoters and Promoter Group Companies for Cash.

The below are the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated November 09, 2018:

- i. To meet working capital requirements of the Company; and
- ii. General corporate purpose including repayment and/or conversion of unsecured loans.

The proceeds of the issue have been/will be utilised towards the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated November 09, 2018.

The said NCRPS are redeemable at premium of 18% [simple] p.a. on the issue price, i.e. Rs. 400/- per share, in accordance with the relevant provisions of the Companies Act, 2013 out of profits available for distributions as dividend and/or by issue of fresh shares, in one or more tranches at the option of the Company. The said NCRPS are redeemable within the maximum permissible time period under the provisions of Section 55 of the Companies Act, 2013, which period is presently 20 years from the date of issue of NCRPS, or such other extended period which may be provided by any subsequent modification or amendment to the Companies Act, 2013 OR on an earlier date only at the discretion of the Company.

Further, as the Company allotted Non-Convertible Redeemable Preference Shares, there is no change in the paid-up equity share capital of the Company. The said shares shall not be convertible into equity shares and the same shall not be listed with any Stock Exchange.

There is no deviation or variation in the utilisation of proceeds of the said Issues between projected utilisation of funds made by the Company as mentioned aforesaid and the actual utilisation of funds.

F) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees.

During the year under review, as a result of issue of 28,159 numbers of 0% Non-Convertible Redeemable Preference Shares, the issued, subscribed and paid up share capital of your Company increased to Rs. 7,19,00,010/-, comprising of 8,96,791 Equity shares of Rs. 10/- each and 6,29,321 Preference Shares of Rs. 100/- each.

EXTRACT OF ANNUAL RETURN

The extract of the annual return in prescribed form MGT-9 is annexed hereto as **Annexure 2** to this Report.

The extract of the annual return of the Company has also been placed on the website of the Company and can be accessed at the link: <http://www.tciil.in/tciil-investor-relations/tciil-downloads>

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2019, the Company had no subsidiary, joint ventures, and associate companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 3** to the Board's Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loans given, investments made, guarantees given or securities provided by the Company covered under Section 186 of the Companies Act, 2013.

MANAGERIAL REMUNERATION

- A) Details of the ratio of the remuneration of each Director to the median remuneration of the employees and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	% increase in Remuneration in the financial year 2018-19
1	Shri Ravi Shanker Jhunjhunwala, Chairman & Independent Director	**	**
2	Shri Dharpal Agarwal, Non-Executive Director	Not Applicable	NIL
3	Shri Mahendra Agarwal, Non-Executive Director	Not Applicable	NIL
4	Dr. Ashok Kumar Agarwal, Non-Executive Director	Not Applicable	NIL
5	Shri Vikas Agarwal, Non-Executive Director	Not Applicable	NIL
6	Shri Siddhartha Agarwal, Non-Executive Director	Not Applicable	NIL
7	Shri Ashish Agarwal, Non-Executive Director	Not Applicable	NIL
8	Shri Utsav Agarwal, Non-Executive Director	Not Applicable	NIL
9	Shri Siddharth Mehta, Independent Director	**	**
10	Smt. Anuradha Bhalla, Independent Director	**	**
11	Shri Sahir S. Patel, Independent Director	**	**
12	Shri Sunil K. Warekar, Executive Director	3.91:1	0.001
13	Shri Amit A. Chavan, Asst. Company Secretary & CFO	0.72:1	26.29

***Independent Directors are paid remuneration only by way of sitting fees for attending Board/Committee Meetings. Hence ratio is not provided.*

Notes:-

- i) Median remuneration of employees of the Company during the financial year 2018-19 was Rs. 8,47,124/-.
- ii) Median remuneration of employees of the Company during the financial year 2017-18 was Rs. 6,70,794/-. In the financial year, there was an increase of 26.29% in the median remuneration of employees due to increments granted.
- iii) There were 5 confirmed employees on the rolls of the Company as on March 31, 2019.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under

rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

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- (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the CSR norms are not applicable to the Company, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not required to be made.

OTHER DISCLOSURES

Details of Board Meetings:

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board Meetings. During the financial year 2018-19, the Board met 4 (four) times i.e. on May 25, 2018, August 02, 2018, November 09, 2018 and February 13, 2019.

The below table gives the details of the attendance of the Directors at the Board meetings held during the year and at the previous Annual General Meeting (AGM) held on August 02, 2018:

Name	Designation	Attendance Particulars	
		Board Meetings	Last AGM
Shri Ravi Shanker Jhunjunwala	Chairman & Independent Director	4	Yes
Shri Dharpal Agarwal	Non-Executive Director	2	Yes
Shri Mahendra Agarwal	Non-Executive Director	3	No
Dr. Ashok Kumar Agarwal	Non-Executive Director	1	No
Shri Vikas Agarwal	Non-Executive Director	2	No
Shri Siddhartha Agarwal	Non-Executive Director	3	No
Shri Ashish Agarwal	Non-Executive Director	2	No
Shri Utsav Agarwal	Non-Executive Director	1	No
Shri Siddharth Mehta	Independent Director	3	No
Smt. Anuradha Bhalla	Independent Director	1	No
Shri Sahir S. Patel	Independent Director	2	No
Shri Sunil K. Warerkar	Executive Director	4	Yes

Committees of Board:

The details of composition of the Committees of the Board of Directors, meetings of the Committees and the attendance of the Committee Members, are as under:

a. Audit Committee

During the financial year 2018-19, the Audit Committee met 4 (Four) Times i.e. on May 25, 2018, July 27, 2018, November 09, 2018 and February 13, 2019. The below table gives the composition and attendance record of the Audit Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Siddharth Mehta	Chairman	4	4
2.	Shri Ravi Shanker Jhunjunwala	Member	4	4
3.	Shri Vikas Agarwal	Member	4	3
4.	Shri Sahir S. Patel*	Member	4	1*

*Inducted as a Member of the Committee w.e.f. November 09, 2018.

b. Stakeholders' Relationship Committee

During the financial year 2018-19, the Stakeholders' Relationship Committee met 3 (Three) Times i.e. on July 30, 2018, November 09, 2018 and February 13, 2019. The below table gives the composition and attendance record of the Stakeholders' Relationship Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Dr. Ashok Kumar Agarwal	Chairman	3	2
2.	Shri Ashish Agarwal	Member	3	2
3.	Shri Sunil K. Warerkar	Member	3	3

c. Nomination and Remuneration Committee

During the financial year 2018-19, the Nomination and Remuneration Committee met 2 (Two) Times i.e. on May 25, 2018 and February 13, 2019. The below table gives the composition and attendance record of the Nomination and Remuneration Committee:

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Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Siddharth Mehta	Chairman	2	2
2.	Shri Ravi Shanker Jhunjunwala	Member	2	2
3	Shri Mahendra Agarwal	Member	2	2

d. Risk Management Committee

During the financial year 2018-19, the Risk Management Committee met once on February 12, 2019. The below table gives the composition and attendance record of the Risk Management Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Sunil K. Warkerkar	Chairman	1	1
2.	Shri Vikas Agarwal	Member	1	1
3.	Shri Ashish Agarwal	Member	1	1

e. Share Allotment Committee

During the financial year 2018-19, the Committee met 12 (Twelve) times mainly to issue & allot 0% Non-Convertible Redeemable Preference Shares i.e. on April 06, 2018, April 30, 2018, May 03, 2018, July 23, 2018, July 27, 2018, August 23, 2018, September 06, 2018, September 11, 2018, September 20, 2018, October 01, 2018, October 26, 2018 and February 13, 2019. The below table gives the composition and attendance record of the Share Allotment Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Ravi Shanker Jhunjunwala	Chairman	12	11
2.	Shri Siddharth Mehta	Member	12	07
3.	Shri Vikas Agarwal	Member	12	12

VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower policy to enable the Directors, employees and all the stakeholders of the Company to report genuine

concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy (Vigil System) of the Company may be accessed on its website at the link: <http://www.tciil.in/file-basket/Whistle-Blower-Policy-1458742359.pdf>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaint Committee to consider and resolve all sexual harassment complaints. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 had adopted by the Board and can be accessed on the Company's website at the link: <http://www.tciil.in/file-basket/Nomination-&-Remuneration-Policy-1458742293.PDF>

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

RISK MANAGEMENT

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management system whereby a Risk Management Committee has been constituted to manage, monitor and report on the principal risks and uncertainties that can impact the ability to achieve the Company's strategic objectives. The Committee periodically briefs the Board on various issues along with its suggestions/ recommendations, based on which the Board takes decisions.

DECLARATION BY INDEPENDENT DIRECTORS (IDS)

Shri Ravi Shanker Jhunjunwala, Shri Siddharth Mehta, Smt. Anuradha Bhalla and Shri Sahir S. Patel are

TCI INDUSTRIES LIMITED

Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2018-19.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise, if any, mentioned in this Director's Report.

There had been no changes in the nature of company's business. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this Directors' Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Also, the provisions of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 are not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation of the trust and confidence reposed by you in the Company and all others, who are connected with the Company in any manner.

For and on behalf of the Board

Ravi Shanker Jhunjunwala

Place : Mumbai

Chairman & Independent Director

Date : May 18, 2019

DIN: 00231379

TCI INDUSTRIES LIMITED

Annexure 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
*[Pursuant to section 204(1) of the Companies Act, 2013
and rule No. 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
TCI Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TCI Industries Limited" (CIN: L74999TG1965PLC001551) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 ("the reporting period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TCI Industries Limited for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (vi) Apart from the above, no other laws were applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS – 1 & SS – 2).
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TCI INDUSTRIES LIMITED

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s):

1. There is a difference of 260 shares in the reconciliation of equity share capital of the Company. The company states that it is making efforts to verify various data of past years to reconcile this difference and to rectify the mistake.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period,

1. The Members through Postal Ballot, vide resolution passed on January 03, 2019 granted their approval for:
 - (i) Issue of upto 1,71,929, 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- (Rupees One Hundred only) at an issue price of Rs. 400/- (Rupees Four Hundred only) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share, for an aggregate value not exceeding Rs. 6,87,71,600/- (Rupees Six Crore Eighty Seven Lakhs Seventy One Thousand Six Hundred only), on preferential basis to the Promoters and Promoter Group Companies, for cash or in lieu of conversion of unsecured loans received / to be received from Promoter(s) / Promoter Group Companies.
2. The Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 28,159 numbers of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- (Rupees One Hundred only) at an issue price of Rs. 400/- (Rupees Four Hundred only) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share on preferential basis to the Promoters and Promoter Group Companies, for cash.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta

Place : Mumbai
Date : May 18, 2019

FCS: 6122
C. P. No.: 6400

Annexure to Secretarial Audit Report

The Members,
TCI Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TCI Industries Limited" (CIN: L74999TG1965PLC001551) (the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our Secretarial Audit Report of even date is to be read along with this annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we 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. Our examination was limited to the verification of procedure 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 Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta

Place : Mumbai

FCS: 6122

Date : May 18, 2019

C. P. No.: 6400

TCI INDUSTRIES LIMITED

Annexure 2

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
of
TCI INDUSTRIES LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L74999TG1965PLC001551
- ii) Registration Date: 06.04.1965
- iii) Name of the Company: TCI Industries Limited
- iv) Category / Sub-Category of the Company:
Company Limited by shares/Public Non-Government Company
- v) Address of the Registered Office and contact details: 1-7-293, M. G. Road, Secunderabad-500 003, Telangana, India
Email: tci@mtnl.net.in
Tel: 040-2784 4284
Fax: 040-2311 2318
Website: www.tciil.in
- vi) Whether listed company: Yes

- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (E), Mumbai 400 059, Maharashtra, India
Tel: 022-6263 8200 Fax: 022-6263 8299
Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Sale of services	68100-Real estate activities with own property	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	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	
A. Promoters									
(1) Indian									
(a) Individual/HUF	373173	0	373173	41.61	394418	0	394418	43.98	2.37
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	296504	0	296504	33.06	276254	0	276254	30.80	(2.26)
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (Trusts)	1747	0	1747	0.19	1747	0	1747	0.19	0.00
Sub-total (A) (1):-	671424	0	671424	74.87	672419	0	672419	74.98	0.11

TCI INDUSTRIES LIMITED

Category of Shareholders	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	
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	00.0	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	671424	0	671424	74.87	672419	0	672419	74.98	0.11
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks / FI	350	288	638	0.07	350	288	638	0.07	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	57	57	0.01	0	57	57	0.01	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	350	345	695	0.08	350	345	695	0.08	0.00
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	87277	950	88227	9.84	82096	950	83046	9.26	(0.58)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	127334	6550	133884	14.93	132108	6299	138407	15.43	0.50
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00

TCI INDUSTRIES LIMITED

Category of Shareholders	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	
(c) Others (specify)									
(c-i) NBFC's registered with RBI	3	0	3	0.00	3	0	3	0.00	0.00
(c-ii) Clearing Members	224	0	224	0.02	8	0	8	0.00	(0.02)
(c-iii) NRIs	695	1639	2334	0.26	600	1613	2213	0.25	(0.01)
Sub-total (B)(2):-	215533	9139	224672	25.05	214815	8862	223677	24.94	(0.11)
Total Public Shareholding (B) = (B)(1) + (B)(2)	215883	9484	225367	25.13	215165	9207	224372	25.02	(0.11)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	887307	9484	896791	100.00	887584	9207	896791	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	ABC FINANCIAL SERVICES PVT. LTD.	10	0.00	0.00	10	0.00	0.00	0.00
2	ABC INDIA LIMITED	10	0.00	0.00	10	0.00	0.00	0.00
3	ANAND KUMAR AGARWAL (On behalf of Anand Kumar & Sons HUF)	16438	1.83	0.00	16438	1.83	0.00	0.00
4	ASHISH AGARWAL	5700	0.64	0.00	5700	0.64	0.00	0.00
5	ASHOK KUMAR AGARWAL	503	0.06	0.00	1503	0.17	0.00	0.11
6	ASHOK KUMAR AGARWAL (On behalf of Ashok Kumar Ayan Kumar Partnership Firm)	23503	2.62	0.00	0	0.00	0.00	(2.62)
7	AVANI KANOI	0	0.00	0.00	2000	0.22	0.00	0.22
8	AYAN AGARWAL	2000	0.22	0.00	4000	0.45	0.00	0.22
9	AYAN AGARWAL	2000	0.22	0.00	2000	0.22	0.00	0.00
10	AYAN FINTRADE PRIVATE LIMITED	10	0.00	0.00	10	0.00	0.00	0.00
11	BHORUKA ALUMINIUM LIMITED	50250	5.60	5.60	50250	5.60	5.60	0.00
12	BHORUKA CAPITAL LTD.	20649	2.30	0.00	20649	2.30	0.00	0.00

TCI INDUSTRIES LIMITED

SI. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
13	BHORUKA CLASSIC FINANCE PVT LTD	19225	2.14	0.00	3975	0.44	0.00	(1.70)
14	BHORUKA FINANCE CORPORATION OF INDIA LTD	30019	3.35	0.00	30019	3.35	0.00	0.00
15	BHORUKA INTERNATIONAL (P) LIMITED	356	0.04	0.00	356	0.04	0.00	0.00
16	BHORUKA INVESTMENT LTD	17000	1.90	0.00	15000	1.67	0.00	(0.22)
17	BHORUKA POWER HOLDINGS PVT LTD	100	0.01	0.00	100	0.01	0.00	0.00
18	BHURUKA GASES INVESTMENTS INDIA PVT LTD	44000	4.91	0.00	44000	4.91	0.00	0.00
19	BUNNY INVESTMENTS & FINANCE PVT LTD	3359	0.37	0.00	3359	0.37	0.00	0.00
20	CHANDER AGARWAL	15871	1.77	0.00	15871	1.77	0.00	0.00
21	DHARAM PAL & SONS (HUF)	15742	1.76	0.00	15742	1.76	0.00	0.00
22	DHARMPAL AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
23	DHRUV AGARWAL BENEFIT TRUST	327	0.04	0.00	327	0.04	0.00	0.00
24	JUBILEE COMMERCIAL & TRADING PVT LTD	4580	0.51	0.00	4580	0.51	0.00	0.00
25	KANIKA AGARWAL	11987	1.34	0.00	12482	1.39	0.00	0.05
26	MAHENDRA INVESTMENT ADVISORS PVT LTD	10	0.00	0.00	10	0.00	0.00	0.00
27	MAHENDRA KUMAR AGARWAL (HUF)	630	0.07	0.00	630	0.07	0.00	0.00
28	MAHENDRA KUMAR AGARWAL	66002	7.36	5.02	66002	7.36	5.02	0.00
29	MANISH AGARWAL BENEFIT TRUST	1420	0.16	0.00	1420	0.16	0.00	0.00
30	MANISHA AGARWAL (On behalf of Ashok Kumar Ayan Kumar Partnership Firm)	0	0.00	0.00	23503	2.62	0.00	2.62
31	NIDHI AGARWAL	8999	1.00	0.00	8999	1.00	0.00	0.00
32	NIDHI AGARWAL	0	0.00	0.00	500	0.06	0.00	0.06
33	NIRMAL AGARWAL	5850	0.65	0.00	5850	0.65	0.00	0.00
34	NIRMAL AGARWAL (On behalf of Assam Bengal Carrier Partnership Firm as a Partner)	1000	0.11	0.00	1000	0.11	0.00	0.00
35	POONAM AGARWAL	21601	2.41	1.62	21601	2.41	1.67	0.00
36	PRIYANKA AGARWAL	3020	0.34	0.00	3020	0.34	0.00	0.00
37	PUSHPA AGARWAL	14572	1.62	0.00	19822	2.21	0.00	0.58
38	RAJKUMAR AGGARWAL (On behalf of R K & Sons HUF)	1704	0.19	0.00	1704	0.19	0.00	0.00
39	SATYANARAYAN AGARWAL (On behalf of Satyanarayan Vivek Kumar HUF)	770	0.09	0.00	770	0.09	0.00	0.00

TCI INDUSTRIES LIMITED

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
40	SATYANARAYAN AGARWAL	3422	0.38	0.00	3422	0.38	0.00	0.00
41	SATYANARAYAN AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	1950	0.22	0.00	1950	0.22	0.00	0.00
42	SIDDHARTHA AGARWAL	12497	1.39	0.00	12497	1.39	0.00	0.00
43	SWETA AGARWAL	11850	1.32	0.00	11850	1.32	0.00	0.00
44	SWETA FINANCIAL SERVICES PVT. LTD.	23177	2.58	2.45	23177	2.58	1.67	0.00
45	TCI BHORUKA PROJECTS LIMITED	25000	2.79	0.00	22000	2.45	0.00	(0.33)
46	TCI FINANCE LIMITED	30236	3.37	0.00	30236	3.37	0.00	0.00
47	TCI GLOBAL LOGISTICS LTD	2500	0.28	0.00	2500	0.28	0.00	0.00
48	TRANSCORP ENTERPRISES LIMITED	13	0.00	0.00	13	0.00	0.00	0.00
49	TRANSCORP ESTATES PVT. LTD.	26000	2.90	0.00	26000	2.90	0.00	0.00
50	UMAH AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	24665	2.75	0.00	24665	2.75	0.00	0.00
51	UMAH AGARWAL	7186	0.80	0.00	7186	0.80	0.00	0.00
52	URMILA AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
53	UTSAV AGARWAL	3980	0.44	0.00	3980	0.44	0.00	0.00
54	VED PRAKASH & SONS HUF	2700	0.30	0.00	2700	0.30	0.00	0.00
55	VIKAS AGARWAL	27690	3.09	0.00	27690	3.09	0.00	0.00
56	VINEET AGARWAL	15800	1.76	0.00	15800	1.76	0.00	0.00
57	VISHRUT AGARWAL	0	0.00	0.00	10000	1.12	0.00	1.12
58	VIVEK AGARWAL	12141	1.35	0.00	12141	1.35	0.00	0.00
	TOTAL	671424	74.87	14.69	672419	74.98	13.97	0.11

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	671,424	74.87	671,424	74.87
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	#995	0.11	672,419	74.98
	At the end of the year	672,419	74.98	672,419	74.98

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Promoters' transactions during the year

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	AYAN AGARWAL	4000	0.45	01.04.2018				
				25.04.2018	2000	Transfer (Inter se transfer)	6000	0.67
		6000	0.67	31.03.2019			6000	0.67
2	BHORUKA INVESTMENT LIMITED	17000	1.90	01.04.2018				
				25.04.2018	(2000)	Transfer (Inter se transfer)	15000	1.67
		15000	1.67	31.03.2019			15000	1.67
3	MANISHA AGARWAL (On behalf of Ashok Kumar Ayan Kumar - Partnership Firm)	0	0.00	01.04.2018				
				14.12.2018	23503	Transfer (Inter se transfer)	23503	2.62
		23503	2.62	31.03.2019			23503	2.62
4	ASHOK KUMAR AGARWAL (on behalf of Ashok Kumar Ayan Kumar - Partnership Firm)	23503	2.62	01.04.2018				
				14.12.2018	(23503)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31.03.2019			0	0.00
5	KANIKA AGARWAL	11987	1.34	01.04.2018				
				18.01.2019	250	Transfer (Market Buy)	12237	1.36
				23.01.2019	200	Transfer (Market Buy)	12437	1.39
				24.01.2019	45	Transfer (Market Buy)	12482	1.39
		12482	1.39	31.03.2019			12482	1.39

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6	NIDHI AGARWAL	8999	1.00	01.04.2018				
				23.01.2019	200	Transfer (Market Buy)	9199	1.03
				24.01.2019	300	Transfer (Market Buy)	9499	1.06
		9499	1.06	31.03.2019			9499	1.06
7	ASHOK KUMAR AGARWAL	503	0.06	01.04.2018				
				28.02.2019	1000	Transfer (Inter se transfer)	1503	0.17
		1503	0.17	31.03.2019			1503	0.17
8	AVANI KANOI	0	0.00	01.04.2018				
				28.02.2019	2000	Transfer (Inter se transfer)	2000	0.22
		2000	0.22	31.03.2019			2000	0.22
9	TCI BHORUKA PROJECTS LIMITED	25000	2.79	01.04.2018				
				28.02.2019	3000	Transfer (Inter se transfer)	22000	2.45
		22000	2.45	31.03.2019			22000	2.45
10	VISHRUT AGARWAL	0	0.00	01.04.2018				
				22.03.2019	10000	Transfer (Inter se transfer)	10000	1.12
		10000	1.12	31.03.2019			10000	1.12
11	PUSHPA AGARWAL	14572	1.62	01.04.2018				
				22.03.2019	5250	Transfer (Inter se transfer)	19822	2.21
		19822	2.21	31.03.2019			19822	2.21
12	BHORUKA CLASSIC FINANCE PRIVATE LIMITED	19225	2.14	01.04.2018				
				22.03.2019	(15250)	Transfer (Inter se transfer)	3975	0.44
		3975	0.44	31.03.2019			3975	0.44

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	TRANSAL ENTERPRISES PRIVATE LIMITED	36867	4.11	01.04.2018				
				22.06.2018	(500)	Transfer	36367	4.06
				29.06.2018	(79)	Transfer	36288	4.05
				06.07.2018	(70)	Transfer	36218	4.04
				26.07.2018	(80)	Transfer	36138	4.03
				27.07.2018	(110)	Transfer	36028	4.02
				02.08.2018	(250)	Transfer	35778	3.99
				07.09.2018	(31)	Transfer	35747	3.99
				14.09.2018	(2050)	Transfer	33697	3.76
				21.09.2018	(500)	Transfer	33197	3.70
				28.09.2018	(120)	Transfer	33077	3.69
				15.03.2019	(236)	Transfer	32841	3.66
		29.03.2019	(4)	Transfer	32837	3.66		
		32837	3.66	31.03.2019		32837	3.66	
2	AGIO SERVICES PVT. LTD.	18203	2.03	01.04.2018				
					0	Nil movement during the year		
		18203	2.03	31.03.2019			18203	2.03
3	VLS FINANCE LTD	9544	1.06	01.04.2018				
					0	Nil movement during the year		
		9544	1.06	31.03.2019			9544	1.06
4	JAGDISH PRASAD KARWA	8448	0.94	01.04.2018				
					0	Nil movement during the year		
		8448	0.94	31.03.2019			8448	0.94
5	SAJJAN KUMAR GARG*	7243	0.81	01.04.2018				
				20.04.2018	(7243)	Transfer	0	0.00
		0	0.00	31.03.2019			0	0.00

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6.	BINA GARG#	0	0.00	01.04.2018				
				20.04.2018	7243	Transfer	7243	0.81
		7243	0.81	31.03.2019			7243	0.81
7	T GARG AND COMPANY PVT LTD	6747	0.75	01.04.2018				
					0	Nil movement during the year		
		6747	0.75	31.03.2019			6747	0.75
8	SANGEETA NIRMAL BANG	6330	0.71	01.04.2018				
					0	Nil movement during the year		
		6330	0.71	31.03.2019			6330	0.71
9	RADHAKISHAN S DAMANI	5675	0.63	01.04.2018				
					0	Nil movement during the year		
		5675	0.63	31.03.2019			5675	0.63
10	SUBHASH AGARWAL	4950	0.55	01.04.2018				
					0	Nil movement during the year		
		4950	0.55	31.03.2019			4950	0.55
11	SHRIDHAR P IYER	4520	0.50	01.04.2018				
					0	Nil movement during the year		
		4520	0.50	31.03.2019			4520	0.50

* Ceased to be in the list of Top 10 shareholders as on 31.03.2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2018.

Not in the list of Top 10 shareholders as on 01.04.2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2019.

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

Sl. No.	For Each of the Directors and KMP	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning of the year (01.04.2018) / end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
A. DIRECTORS								
1	RAVI SHANKER JHUNJHUNWALA, NON-EXECUTIVE CHAIRMAN	0	0.00	01.04.2018				
					0	Nil movement during the year		
		0	0.00	31.03.2019			0	0.00
2	DHARMPAL AGARWAL, NON-EXECUTIVE DIRECTOR	15700	1.75	01.04.2018				
					0	Nil movement during the year		
		15700	1.75	31.03.2019			15700	1.75
3	MAHENDRA AGARWAL, NON-EXECUTIVE DIRECTOR	66002	7.36	01.04.2018				
					0	Nil movement during the year		
		66002	7.36	31.03.2019			66002	7.36
4	ASHOK KUMAR AGARWAL, NON-EXECUTIVE DIRECTOR	503	0.06	01.04.2018				
				28.02.2019	1000	Transfer (Inter-se transfer)	1503	0.17
		1503	0.17	31.03.2019			1503	0.17
5	VIKAS AGARWAL, NON-EXECUTIVE DIRECTOR	27690	3.09	01.04.2018				
					0	Nil Movement During the year		
		27690	3.09	31.03.2019			27690	3.09
6	SIDDHARTHA AGARWAL, NON-EXECUTIVE DIRECTOR	12497	1.39	01.04.2018				
					0	Nil movement during the year		
		12497	1.39	31.03.2019			12497	1.39

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7	ASHISH AGARWAL, NON-EXECUTIVE DIRECTOR	5700	0.64	01.04.2018				
					0	Nil movement during the year		
		5700	0.64	31.03.2019			5700	0.64
8	UTSAV AGARWAL, NON-EXECUTIVE DIRECTOR	3980	0.44	01.04.2018				
					0	Nil movement during the year		
		3980	0.44	31.03.2019			3980	0.44
9	SIDDHARTH SAUMIL MEHTA, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2018				
					0	Nil movement during the year		
		0	0.00	31.03.2019			0	0.00
10	ANURADHA BHALLA, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2018				
					0	Nil movement during the year		
		0	0.00	31.03.2019			0	0.00
11	SAHIR S. PATEL, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2018				
					0	Nil movement during the year		
		0	0.00	31.03.2019			0	0.00
12	SUNIL K. WARERKAR, EXECUTIVE DIRECTOR	11	0.00	01.04.2018				
					0	Nil movement during the year		
		11	0.00	31.03.2019			11	0.00

B. Key Managerial Personnel (KMP's)

13	AMIT A. CHAVAN, ASST. COMPANY SECRETARY AND CFO	0	0.00	01.04.2018				
					0	Nil movement during the year		
		0	0.00	31.03.2019			0	0.00

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V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	26,27,000.00	60,01,774.00	0	86,28,774.00
• Reduction	3,66,338.24	15,00,000.00	0	18,66,338.24
Net Change	22,60,661.76	45,01,774.00	0	67,62,435.76
Indebtedness at the end of the financial year				
i) Principal Amount	22,60,661.76	45,01,774.00	0	67,62,435.76
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	22,60,661.76	45,01,774.00	0	67,62,435.76

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager
		Shri Sunil K. Warekar
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,90,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5,208
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	21,58,980
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify*	1,57,800
	Total (A)	33,11,988
	Ceiling as per the Act	Limit of yearly remuneration as per Schedule V Part II based on Effective Capital of the Company is Rs. 60 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company). The remuneration in excess of the said limit be paid subject to Special Resolution being passed by the shareholders.

*Includes medical allowance, food coupons & provident fund.

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B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Ravi Shanker Jhunjhunwala	Shri Siddharth Mehta	Smt. Anuradha Bhalla	Shri Sahir S. Patel	
1.	Independent Directors					
	• Fee for attending board / committee meetings	80,000	60,000	20,000	40,000	2,00,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	80,000	60,000	20,000	40,000	2,00,000
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	80,000	60,000	20,000	40,000	2,00,000
	Total Managerial Remuneration					35,11,988*
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting				

*Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B).

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Mr. Amit A. Chavan)	CFO	Total
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,31,600	-	2,31,600
	(b) Value of perquisites u/s17(2) of Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		3,10,296	-	3,10,296
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - others, specify...		-	-	-
5	Others, please specify*		67,792	-	67,792
	Total		6,09,688	-	6,09,688

*Includes medical allowance and provident fund.

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board

Ravi Shanker Jhunjunwala
Chairman & Independent Director
DIN: 00231379

Place : Mumbai
Date : May 18, 2019

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Annexure 3

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year 2018-19 - NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis during the financial year 2018-19 - NIL.
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

For and on behalf of the Board

Ravi Shanker Jhunjunwala
Chairman & Independent Director
DIN: 00231379

Place : Mumbai
Date : May 18, 2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TCI INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TCI Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Property, Plant and Equipment</p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the measurement and recognition criteria for assets retired from active use.</p>	<p>We tested controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, assessed the timeliness of the capitalisation of the assets and assessed the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II of the Act.</p>
2.	<p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which may or may not result in significant liabilities as the disputes are pending before authorities/ court. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements.</p>	<p>Our audit approach included:</p> <ul style="list-style-type: none"> • Inquiry with the concerned department/ officials regarding the status of the most significant disputes and inspection of the key relevant documents. • Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company considering the legal precedence and advice received by the Company from its lawyers. • Analysis of opinion received from the experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 25 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

Tarun Jain
Partner

Place : Mumbai
Date : May 18, 2019

Membership No.: 130109

TCI INDUSTRIES LIMITED

Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the financial statements for the year ended March 31, 2019, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, the discrepancies noticed have been properly dealt with in the books of accounts.
- c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date. In respect of leasehold land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. No inventory was held during the year. Accordingly, clause 3(ii) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of custom, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2019 for a period of more than six months from the date they become payable.
- b) In our opinion and according to the information and explanations given to us, there are no statutory dues as at the year-end which has not been deposited on account of a dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to bank. The Company has not issued any debentures and there are no loans or borrowings from financial institutions, Government.
- ix. According to the information and explanations given to us, the Company has applied the term loans for the purpose for which those were obtained. During the year the Company has not raised any monies through initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has made preferential allotment of shares during the year. The provisions of Section 42 of the Act have been complied with in this regard and amount has been utilized for the purpose for which it was raised. The Company has not made any private placement of shares or fully or partly paid convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

Tarun Jain
Partner

Place : Mumbai
Date : May 18, 2019

Membership No.: 130109

Annexure - B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the financial statements for the year ended March 31, 2019.

Report on the Internal Financial Controls Over Financial Reporting 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 Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

Tarun Jain
Partner

Place : Mumbai
Date : May 18, 2019

Membership No.: 130109

TCI INDUSTRIES LIMITED

BALANCE SHEET

as at 31st March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	556.01	453.42
b) Capital work-in-progress	3	394.28	379.34
c) Other non-current assets	4	53.79	53.79
Total Non-Current Assets (A)		<u>1,004.08</u>	<u>886.55</u>
Current assets			
a) Financial assets			
- Trade receivables	5	0.10	0.48
- Cash and cash equivalents	6	17.84	13.06
b) Other current assets	7	31.52	28.38
Total Current Assets (B)		<u>49.46</u>	<u>41.92</u>
TOTAL ASSETS (A+B)		<u>1,053.54</u>	<u>928.47</u>
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	8	90.67	90.67
b) Other Equity			
-NCRPS termed as equity	8	629.32	601.16
-Share Premium	9	2,506.06	2,421.58
-Revaluation Reserve	9	186.51	186.51
-Retained Earnings	9	(2,501.04)	(2,461.66)
Total Equity (A)		<u>911.52</u>	<u>838.26</u>
Liabilities			
Non-current liabilities			
a) Long Term Borrowing	10	17.87	-
b) Employee Benefit Obligations	11	1.35	0.82
c) Other non-current liabilities	12	42.60	33.36
Total Non-Current Liabilities (B)		<u>61.82</u>	<u>34.18</u>

TCI INDUSTRIES LIMITED

BALANCE SHEET

Contd....

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31st March 2019	As at 31st March 2018
Current liabilities			
a) Financial liabilities			
- Borrowings	13	45.02	-
- Trade Payables:-	14		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.93	10.35
- Other Financial liabilities	15	4.74	-
b) Other current liabilities	16	18.25	43.32
c) Provisions	17	2.26	2.36
Total Current Liabilities (C)		80.20	56.03
Total Liabilities (B+C)		142.02	90.21
TOTAL EQUITY AND LIABILITIES (A+B+C)		1,053.54	928.47
See accompanying notes to the financial statements	1-33		

As per our report of even date attached

For and on behalf of the Board of Directors

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warerkar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

Amit A. Chavan
Company Secretary & CFO
Membership No.: A38369

Place : Mumbai
Date : May 18, 2019

Place : Mumbai
Date : May 18, 2019

TCI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
REVENUE FROM OPERATIONS			
CONTINUING OPERATIONS			
Rendering of Services		201.60	177.37
Revenue from operations	18	201.60	177.37
Other Income	19	11.00	9.64
Total Income		212.60	187.01
Expense			
Employee Benefits Expense	20	64.72	63.42
Finance costs	21	7.98	-
Depreciation and Amortisation Expense		19.10	10.01
Other Expenses	22	160.07	138.46
Total Expenses		251.87	211.89
Profit/ (loss) before exceptional items and tax from continuing operations		(39.27)	(24.88)
Exceptional items		-	-
Profit/ (loss) before tax from continuing operations		(39.27)	(24.88)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (loss) for the year from continuing operations		(39.27)	(24.88)
DISCONTINUED OPERATIONS			
Profit/ (loss) from discontinued operations		-	-
Profit/ (loss) for the year		(39.27)	(24.88)
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		-	-
Remeasurement of post-employment benefit obligations	29	(0.11)	0.38
Other comprehensive income for the year, net of tax		(0.11)	0.38

TCI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

Contd....

(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Total comprehensive income for the year, net of tax <i>(Profit/ loss + other comprehensive income)</i>		(39.38)	(24.50)
Earnings per equity share (for continuing operations) (Rs.)	23		
a) Basic		(4.38)	(2.77)
b) Diluted		(4.38)	(2.77)
Earnings per equity share (for discontinued operations)	23		
a) Basic		-	-
b) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations) (Rs.)	23		
a) Basic		(4.38)	(2.77)
b) Diluted		(4.38)	(2.77)
See accompanying notes to the financial statements	1-33		

As per our report of even date attached

For and on behalf of the Board of Directors

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warerkar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

Amit A. Chavan
Company Secretary & CFO
Membership No.: A38369

Place : Mumbai
Date : May 18, 2019

Place : Mumbai
Date : May 18, 2019

TCI INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. of Shares	Amount in INR (In Lakhs)
At 1st April 2017	8,96,791	89.68
Issue of share capital (Note 8)	-	-
At 31st March 2018	<u>8,96,791</u>	<u>89.68</u>
Amount received on forfeited shares		
At 1st April 2017	-	0.99
Increase/(decrease) during the period (Note 8)	-	-
At 31st March 2018	<u>-</u>	<u>0.99</u>
Total Equity Share Capital	<u>8,96,791</u>	<u>90.67</u>
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1st April 2018	8,96,791	89.68
Issue of share capital (Note 8)	-	-
At 31st March 2019	<u>8,96,791</u>	<u>89.68</u>
Amount received on forfeited shares		
At 1st April 2018	-	0.99
Increase/(decrease) during the period (Note 8)	-	-
At 31st March 2019	<u>-</u>	<u>0.99</u>
Total Equity Share Capital	<u>8,96,791</u>	<u>90.67</u>

TCI INDUSTRIES LIMITED

B. Other Equity	Amount in INR (In Lakhs)				
	NCRPS termed as Equity (Note 8)	Share Premium (Note 9)	Revaluation Reserve (Note 9)	Retained Earnings (Note 9)	Total Equity
At 1st April 2017	568.37	2,323.19	188.64	(2,438.52)	641.68
Profit/(loss) for the year	-	-	-	(24.88)	(24.88)
Other comprehensive income	-	-	-	0.38	0.38
Total comprehensive income for the year	-	-	-	(24.50)	(24.50)
Issue of Share Capital	32.80	98.39	-	-	131.19
Adjusted for depreciation pertaining to FY 2017-18 on revalued assets	-	-	(2.13)	2.13	-
Opening Gratuity liability on account of Actuarial valuation transferred to retained earnings	-	-	-	(0.77)	(0.77)
At 31st March 2018	601.17	2,421.58	186.51	(2,461.66)	747.60
At 1st April 2018	601.17	2,421.58	186.51	(2,461.66)	747.60
Issue of Share Capital	28.16	84.48	-	-	112.64
Profit/(loss) for the year	-	-	-	(39.27)	(39.27)
Other comprehensive income	-	-	-	(0.11)	(0.11)
At 31st March 2019	629.33	2,506.06	186.51	(2,501.04)	820.86

See accompanying notes to the financial statements 1-33

As per our report of even date attached

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

Tarun Jain
Partner
Membership No.: 130109

Place : Mumbai
Date : May 18, 2019

For and on behalf of the Board of Directors

Mahendra Agarwal **Sunil K. Warkerkar**
Director Executive Director
DIN: 00179779 DIN: 02088890

Amit A. Chavan
Company Secretary & CFO
Membership No.: A38369

Place : Mumbai
Date : May 18, 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Background

TCI Industries Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at 1-7-293, Mahatma Gandhi Road, Secunderabad-500 003, Telangana.

The Company is principally engaged in the rendering services by providing space for film shooting, TV serials and advertisements.

1. Significant Accounting Policies**1.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except for the freehold land, buildings and Plant & equipment which were revalued under the previous GAAP (Indian GAAP) and shown at revalued price deemed as cost.

1.2 Summary of significant accounting policies**a) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its -operating cycle.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from rendering of services by providing space for shooting of films, TV serials and advertisements is recognized by reference to the stage of completion. Stage of completion is measured by reference to work done till date as a percentage of total work for each contract. When the contract outcome cannot be

measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other Income in the statement of profit or loss due to its non- operating nature.

c) Retirement and other employee benefits**Short-term employee benefits:**

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when they are due.

Defined Benefit Plan

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each

financial year. The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company is a participant of group gratuity scheme with Life Insurance Corporation of India and the required premium under the scheme is paid to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short Term Provisions

Further, the Company is also in practice of providing Leave Travel Allowance to its employees, as per the CTC of the respective employees. LTA is being paid on receipt of bills from the employees. For unclaimed LTA, short term provision is made at the end of the year which is reversible on submission of bills.

d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

e) Property, plant and equipment

Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the major repairs enhancing life thereof and replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 repairs is carried out, its cost is recognised 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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Expenses incurred on legal fees, architectural fees or any other consulting fees in relation to proposed property development are transferred to 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

Depreciation is calculated on a pro-rata basis from the date of acquisition/ installation till the date the assets are sold or disposed of:

Asset category	Estimated useful life
Buildings	30 years
Plant and equipment	15 years
EDP Equipment	3 years
Vehicle	8 years
Furniture & Fixture	10 years
Office equipment	5 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold land accounted under finance lease has not been depreciated considering unlimited useful life after taking into consideration of lease period i.e. 999 years and the Company is akin to owning the land.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

f) Taxes**Current income tax**

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

Deferred tax

Deferred tax is provided using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the company has to account for such differences.

Sales/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/value added tax, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to lessee is classified as a finance lease. A leased asset is depreciated over the useful life of the asset.

The Company has classified a land taken on lease for 999 years as finance lease. Leasehold land accounted under finance lease has not been depreciated considering unlimited useful life after taking into consideration of lease period i.e. 999 years which is akin to owning the land.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

i) Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about product and services, geographical areas, and major customers. The management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

j) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each year end and reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is

either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

2. Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Note 3
Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

Description of Assets	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Air-conditioners	Computers	Capital WIP	Total
Year ended 31 March 2018										
Gross carrying amount										
Deemed Cost as at 01 April 2017	317.81	305.18	14.57	7.83	-	18.04	11.18	6.55	296.94	978.10
Additions	-	28.71	-	-	-	1.54	20.35	0.07	82.40	133.07
Disposals	-	-	-	-	-	0.32	-	-	-	0.32
Closing gross carrying amount	317.81	333.90	14.57	7.83	-	19.26	31.53	6.62	379.34	1,110.85
Accumulated depreciation as at 01 April 2017	-	227.80	13.84	5.16	-	12.40	3.29	5.61	-	268.10
Additions	-	3.46	-	0.35	-	1.73	3.98	0.49	-	10.01
Disposals	-	-	-	-	-	0.04	-	-	-	0.04
Closing accumulated depreciation	-	231.26	13.84	5.51	-	14.09	7.27	6.10	-	278.07
Net carrying amount as at 31 March 2018	317.81	102.62	0.73	2.32	-	5.17	24.25	0.52	379.34	832.78
Year ended 31 March 2019										
Gross carrying amount										
Opening gross carrying cost	317.81	333.90	14.57	7.83	-	19.25	31.53	6.62	379.34	1,110.85
Additions	-	92.41	-	-	28.81	1.42	0.32	-	14.94	137.90
Disposals	-	-	14.57	0.65	-	9.31	0.17	4.05	-	28.75
Closing gross carrying amount	317.81	426.31	-	7.18	28.81	11.36	31.68	2.57	394.28	1,220.00
Accumulated depreciation as at 01 April 2018	-	231.27	13.84	5.51	-	14.09	7.27	6.10	-	278.08
Additions	-	6.15	-	0.35	3.14	2.37	6.88	0.21	-	19.10
Disposals	-	-	13.84	0.62	-	8.93	0.16	3.92	-	27.47
Closing accumulated depreciation	-	237.42	-	5.24	3.14	7.53	13.99	2.39	-	269.71
Net carrying amount as at 31 March 2019	317.81	188.89	-	1.94	25.67	3.83	17.69	0.18	394.28	950.29

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2019	As at 31st March 2018
Note 4		
Other Non-current assets		
Advances other than capital advances		
(Unsecured, considered good)		
Deposit with Cotton Corporation of India Ltd (Refer Note 25)	50.00	50.00
Advance payment to BEST against past dues (Refer Note 25)	2.50	2.50
Security Deposits	1.29	1.29
	<u>53.79</u>	<u>53.79</u>
Note 5		
Trade Receivables (Current)		
Unsecured, considered good		
Outstanding for more than six months from the due date	-	-
Others	0.10	0.48
	<u>0.10</u>	<u>0.48</u>
Note: No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
Note 6		
Cash and Cash Equivalents		
Balances with Banks:		
- on current account	15.25	12.93
Cash on hand	2.59	0.13
	<u>17.84</u>	<u>13.06</u>
Note 7		
Other current assets		
(Unsecured, considered good)		
Other Advances	1.27	0.52
Prepaid Expenses	3.85	3.13
TDS Receivable	26.40	24.73
	<u>31.52</u>	<u>28.38</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Note 8 Share Capital

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2019	As at 31st March 2018
Authorised share capital:		
i) 80,00,000 Equity shares of Rs. 10 each	800.00	800.00
ii) 8,00,000 Preference Shares of Rs. 100 each	800.00	800.00
	<u>1,600.00</u>	<u>1,600.00</u>
Issued, Subscribed and Paid up capital:		
i) 8,96,791 Equity Shares of Rs. 10 each	89.68	89.68
ii) Amount received on forfeited shares	0.99	0.99
	<u>90.67</u>	<u>90.67</u>
Issued, Subscribed and Paid up capital:		
i) 6,01,162 Preference Shares of Rs. 100 each	-	601.16
ii) 6,29,321 Preference Shares of Rs. 100 each (Refer Note 24)	629.32	-
	<u>629.32</u>	<u>601.16</u>

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Terms/rights attached to preference shares:

Each preference share has a par value of INR 100 per share issued at premium of Rs.300/- each. The preference shares rank ahead of the equity shares in the event of liquidation. The Preference shares issued are 0% Non-Convertible Redeemable Preference Shares. Each Preference shares shall be non-participating in the surplus-funds, not carry any dividend do not carry voting rights except in accordance with the provisions of Sec. 47 (2) of the Companies Act, 2013, be non-convertible and be redeemed within 20 years from the date of issue or on an earlier date only at the discretion of the issuer company, at a premium of 18% (Simple) p.a. on the issue price, payable at the time of redemption.

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Reconciliation of the number of shares outstanding

Equity shares	31st March 2019		31st March 2018	
	No. of shares	Rupees (In Lakhs)	No. of shares	Rupees (In Lakhs)
Shares outstanding at the beginning of the year	8,96,791	90.67	8,96,791	90.67
Shares outstanding at the end of the year	8,96,791	90.67	8,96,791	90.67

Details of shareholders holding more than 5% shares in the company

Name of the shareholders	31st March 2019		31st March 2018	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10 each fully paid				
Mahendra Kumar Agarwal	66,002	7.36	66,002	7.36
Bhoruka Aluminium Limited	50,250	5.60	50,250	5.60

Note: During the year 2004-05, company had introduced a scheme duly approved by Hon'ble High Court of Andhra Pradesh at Hyderabad for consequential reduction of Capital whereby the company proposed the reduction, cancellation and extinguishments of small-lot of Shareholdings (Shareholders holding 10 or less than 10 no. of shares) subject to such terms and conditions as specified in the scheme at a predetermined price. At the same time the company had created the liability for making the repayment to shareholders called as "Payable as per Scheme of Arrangement 2003". The company is still making payments to the shareholders as and when the request is received.

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2019	As at 31st March 2018
Note 9		
Other Equity		
i) Revaluation Reserve		
Balance at the beginning of the year	186.51	188.64
Adjusted for depreciation pertaining to FY 17-18 on revalued assets	-	(2.13)
Balance at the end of the year	<u>186.51</u>	<u>186.51</u>
ii) Share Premium		
Balance at the beginning of the year	2,421.58	2,323.19
Issue of Share Capital	84.48	98.39
Balance at the end of the year	<u>2,506.06</u>	<u>2,421.58</u>
iii) Retained Earnings		
Balance at the beginning of the year	(2,461.66)	(2,438.52)
Profit/(loss) for the year	(39.27)	(24.88)
Other comprehensive income	(0.11)	0.38
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Adjusted for depreciation pertaining to FY 17-18 on revalued assets	-	2.13
- Remeasurement of post-employment benefit obligations	-	(0.77)
Balance at the end of the year	<u>(2,501.04)</u>	<u>(2,461.66)</u>
Note 10		
Long Term Borrowing (Secured)		
Car Loan From Bank	17.87	-
(Secured by hypothecation of car purchased having interest rate of 8.26% p.a. and payable on EMI basis up to 05/05/2023)		
	<u>17.87</u>	<u>-</u>
Note 11		
Employee Benefit Obligations		
Provision for Gratuity (Refer Note 29)	1.35	0.82
	<u>1.35</u>	<u>0.82</u>
Note 12		
Other non-current Liabilities		
Payable as per Scheme of Arrangement - 2003 (Refer Note 8)	6.93	6.95
Property Tax Payable (Refer Note 25)	35.67	26.41
	<u>42.60</u>	<u>33.36</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2019	As at 31st March 2018
Note 13		
Borrowings		
Unsecured, interest bearing @ 18% p.a.		
- From Body Corporate	45.02	-
	<u>45.02</u>	<u>-</u>
Note 14		
Trade Payables		
- Payable to MSME	-	-
- Other than MSME	9.93	10.35
	<u>9.93</u>	<u>10.35</u>
Note: Trade payables are non-interest bearing and are normally settled on 60 days terms.		
Note 15		
Other financial liabilities		
Current Maturities of Long Term Borrowing	4.74	-
	<u>4.74</u>	<u>-</u>
Note 16		
Other current liabilities		
Advance from Customers	0.17	5.16
Security Deposits	4.20	6.41
Statutory Dues	5.51	7.29
Employee Benefits	-	2.02
Others		
- Payable to MSME	1.13	1.13
- Other than MSME	7.24	21.31
	<u>18.25</u>	<u>43.32</u>
Note 17		
Provisions		
- Provisions for Leave Travel Allowance	2.26	2.36
	<u>2.26</u>	<u>2.36</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2019	For the year ended 31st March 2018
Note 18		
Revenue from Operations:		
Sale of products		
- Sale of goods	-	-
- Rendering of services	201.60	177.37
	201.60	177.37
Note 19		
Other Income		
Interest on Income Tax Refunds	0.84	0.04
Other Interest Income	0.01	0.01
Miscellaneous Income	0.06	0.49
Liabilities no longer required written back	-	-
Sale of scrap	-	-
Other non-operating income		
- Profit on Sale of Fixed Assets	-	-
- Rental income	10.09	9.10
	11.00	9.64
Note 20		
Employee Benefits Expense		
Salaries, wages and bonus	60.97	59.77
Contributions to Provident & Other Funds	2.78	2.74
Gratuity Expense	0.43	0.44
Staff Welfare Expense	0.54	0.47
	64.72	63.42
Note 21		
Finance costs		
Interest on Car Loan	1.70	-
Interest on Unsecured Loan	6.28	-
	7.98	-
Note 22		
Other expenses		
Advertisement Expense	0.90	1.11
Business Development & Sales Promotion Expense	0.98	1.19
Commission & Brokerage	6.62	6.45
Travelling & Conveyance	4.80	5.72

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2019	For the year ended 31st March 2018
Electricity Charges	7.10	5.55
Insurance charges -		
- Building	2.63	2.46
- Others	0.59	0.63
- Motor Car	0.92	0.35
Legal & Professional Fees	15.73	11.75
Listing Fees (Stock Exchange)	2.95	2.88
Late Filing Fees - GST	-	0.02
Rent	0.78	0.87
Rates & Taxes	16.61	12.07
Repairs & Maintenance:		
- Building	23.57	5.82
- Others	10.09	11.77
Security Expenses	26.48	27.67
Stamp Duty and Registration	0.14	0.75
Motor Car Expenses	12.93	11.69
Service Tax & GST	3.80	4.67
Directors Sitting Fees	2.00	3.40
Income Tax Demand- A.Y. 2015-16	-	0.03
As Auditor:		
- Audit Fee	0.92	1.06
- Tax audit Fee	0.10	0.12
- Other services	-	2.35
Loss on Sale of Fixed Assets (Net)	-	0.06
Loss on Discard of Fixed Assets	1.28	-
License Fee	0.05	0.04
Miscellaneous Expenses	18.10	17.98
	160.07	138.46

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NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Note 23- Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the quarter attributable to equity holders by the weighted average number of Equity shares outstanding during the quarter.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the quarter plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential Equity shares into Equity shares.

	For the year ended 31 st March 2019 (Rs. in lakhs)	For the year ended 31 st March 2018 (Rs. in lakhs)
Profit/(Loss) attributable to equity holders of the Company		
-Continuing operations	(39.27)	(24.88)
-Discontinued operation	-	-
Profit/(Loss) attributable to equity holders of the Company for basic earnings	(39.27)	(24.88)
Weighted average number of equity shares for basic & Diluted EPS	8,96,791	8,96,791
Basic EPS (Rs.)	(4.38)	(2.77)
Diluted EPS (Rs.)	(4.38)	(2.77)

Note 24- Non-Convertible Redeemable Preference Shares:

During the year, Company has issued 28,159 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- for consideration in cash, which are redeemable within 20 years from the date of issue or on an earlier date only at the discretion of the issuer company, at a premium of 18% (Simple) p.a. on the issue price, payable at the time of redemption. The Indian GAAP does not prescribe distinction between equity and liability of a financial instrument.

As per Ind-AS 32, a financial instrument may be classified as an equity or financial liability based on its substance rather than its legal form. The said Ind-AS 32 also explains when a financial instrument can be classified as equity or financial liability. To determine the classification of the said preference shares issued, the Company has taken a legal opinion relying on which the said preference shares have been classified as Equity.

Note 25- Contingent liability and commitments: (to the extent not provided for)

Claim against the company not acknowledgement as debt:-

- a) The Hon'ble. Bombay High Court, by a judgment dated 1st March 2012, awarded a decree in favour of Cotton Corporation of India Ltd for Rs. 22,78,578/- which together with interest amount to Rs. 89,26,844/- as on 31st March 2013. The Company has filed in a earlier year SLP before the Hon'ble Supreme Court, against the said judgement, which has been admitted and stay has been granted on the execution of impugned decree. As directed by the Hon'ble Supreme Court an amount of Rs. 50 Lakhs has been deposited with Cotton Corporation of India Ltd. The SLP is pending for hearing.
- b) The Brihanmumbai Electric Supply & Transport Undertaking of The Brihan Mumbai Mahanagarpalika filed in an earlier year writ petition in The Hon'ble Bombay High Court in respect of electricity charges of the Ex Workers of the Company. As per the directions given by the Hon. Bombay High Court, the BEST calculated and demanded a sum of Rs. 8,55,168/- comprising energy charges of Rs. 83,366/- and interest charges of Rs. 7,71,802/-. The company has paid the energy charges and challenged the interest demand by way of a writ petition in the Hon. Bombay High Court and also deposited with BEST Rs. 2.50 Lakhs as per Court order. The writ is pending for hearing.

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- c) With regard to the proposed property development, the Hon. Bombay High Court in an earlier year rejected the writ petition filed by the Company upholding the rejection by Municipal Corporation of the plans submitted by the Company on the ground of absence of "No Objection" from the Defence /Navy. The Company has preferred SLP in the Hon. Supreme Court against the said order of Bombay High Court, which has been admitted and is pending for final hearing.
- d) Municipal Corporation of Greater Mumbai in an earlier year revised property taxes in Mumbai with retrospective effect from 1st April 2010 by migrating to capital value system from erstwhile rateable value system. In terms of the same the company received notices from the corporation, from time to time, demanding tax of Rs. 36.51 lakhs for the period 1-4-2010 to 31-3-2015 for various structures.

Writ petitions were filed in Bombay High Court by certain parties challenging the said revision in property taxes and by an interim order, the property owners were allowed to pay taxes at old rate plus 50 % of the difference between old and revised rates, pending disposal of the writ petitions. In terms of which the Company paid property taxes for the period upto 31st March, 2015 amounting to Rs. 27.50 lakhs. For the financial year 2015-16 and 2016-17, the Corporation raised demand of Rs. 18.42 lakhs. However, the Corporation did not accept the payment as per the aforesaid interim order and accepted Rs. 4.21 lakhs only. The Corporation subsequently in the year 2017-18, accepted payment of Rs. 9.30 lakhs for the aforesaid period in terms of the interim order of Bombay High Court, in respect of the structures for which in earlier years it had not accepted payment.

The Company also received in earlier years notices from the Corporation demanding property tax under the capital value system as follows- (i) Rs. 201.10 lakhs per annum with retrospective effect from 1st April, 2010 to 31st March, 2015, and Rs. 281.55 lakhs for the year 2015-16, treating the property as Open land instead of structures as earlier assessed. The Corporation also during the year 2015-16, by its notices cancelled earlier demands/bills for the retrospective period of 2010-2015 amounting to Rs. 4.03 lakhs for structures, against which the Company had paid an amount of Rs. 3.00 lakhs as per the aforesaid court order. (ii) for the years 2016-17 & 2017-18 Rs. 289.75 lakhs per year on the basis of open land & structures. (iii) for the year 2018-19 under review Rs. 289.75 lakhs treating the property as Open Land & Structures.

The company has filed with concerned authorities, from time to time it's replies/ objections to the aforesaid notices which are to be heard. The Honourable Bombay High Court vide its judgment dated 24-4-2019 has disposed off all the above mentioned petitions filed by various parties & struck down certain rules regarding fixing of Capital Value of lands & buildings, made by the Corporation. The Company is consulting its lawyers and will thereafter decide on further course of action.

Capital Commitments:

The company has no other capital commitments requiring separate disclosure. Such capital commitments will be disclosed as and when it arises.

Note 26 - Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market Risk - Interest rate

Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

(Rs. in lakhs)

Particulars	As at 31st March 2019
Trade receivables	0.10

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company's Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Receivable limits are established for each customer and any receivable exceeding those limits require necessary approval.

The gross carrying amount of receivables is Rs. 0.10 lakhs.

The Company's exposure to credit risk for trade receivables is as follows:

(Rs. in lakhs)

Particulars	Gross carrying amount as at 31st March 2019
0-180 days past due	0.10

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Company's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Company's liquidity is managed by Company Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

Net financial debt is used internally by Company Treasury to monitor the Company's credit resources available. Net financial debt is the Company's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

(Rs. in lakhs)

As at 31st March 2019	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Non derivative financial liabilities						
Borrowings	67.62	42.34	7.42	17.87	-	67.62
Current financial liabilities						
Trade payables	9.93	9.93	-	-	-	9.93
Total	77.55	52.27	7.42	17.87	-	77.55

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company has taken borrowings in INR only, therefore, currency risk will not arise.

B. Interest rate risk

Interest rate risk is the risk that the 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 borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the carrying fixed rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

(Rs. in lakhs)

Particulars	As at 31st March 2019
Fixed rate liabilities	
Borrowings	67.62
Total	67.62

Note 27 - Segment Information:

During the year, the Company operated in a single segment- "Income from rendering services by providing space for film shooting, TV serials and advertisements". Therefore, separate segment disclosures have not been given.

TCI INDUSTRIES LIMITED

Note 28- Related Party Disclosures*:

1. Key Management Personnel of the entity:

1. Shri S. K. Warekar – Executive Director

2. Other Related Parties:

a. Individuals and their close family members:

Sr. No.	Name of the Related Party	Description of relationship
1	Shri Dharmpal Agarwal	Director
2	Shri Mahendra Agarwal	Director
3	Dr. Ashok Kumar Agarwal	Director
4	Shri Vikas Agarwal	Director
5	Shri Siddhartha Agarwal	Director
6	Shri Ashish Agarwal	Director
7	Shri Utsav Agarwal	Director
8	Shri Ayan Kumar Agarwal	Son of Ashok Kumar Agarwal
9	Shri Chander Agarwal	Son of Dharmpal Agarwal
10	Shri Vineet Agarwal	Son of Dharmpal Agarwal
11	Smt. Kanika Agarwal	Wife of Siddhartha Agarwal
12	Smt. Nidhi Agarwal	Promoter & Shareholder
13	Smt. Umah Agarwal	Mother of Siddhartha Agarwal
14	Smt. Pushpa Agarwal	Mother of Vikas Agarwal

b. Other related entities:

S. No.	Name of the Related Party
1	M/s. ABC Financial Services Pvt. Ltd.
2	M/s. ABC India Limited
3	M/s. Bhoruka Capital Limited
4	M/s. Mahendra Investment Advisors Pvt. Ltd.
5	M/s. Sweta Financial Services Pvt. Ltd.
6	M/s. Transcorp Enterprises Limited
7	M/s. Transcorp Estates Pvt. Ltd.
8	M/s. Ayan Fintrade Pvt. Ltd.
9	M/s. Bhoruka Aluminium Limited
10	M/s. Ved Prakash & Sons HUF

**As certified by the management and relied upon by auditors.*

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3. Related Party Transactions during the year:

(a) Key managerial personnel compensation

Sr. No	Particulars	For the year ended 31 st March 2019 (Rs. in lakhs)	For the year ended 31 st March 2018 (Rs. in lakhs)
1.	Remuneration*	33.12	33.12

*Remuneration exclude Provision for gratuity since these are based on actuarial valuation.

Note 29. Employee benefit obligations:

Defined benefit plans:

Gratuity

The Company operates a gratuity plan through the 'TCI Industries Ltd Employees Group Gratuity Assurance Scheme'. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after 5 years of continuous service.

Balance Sheet amount (Gratuity)

(Rs. in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April 2018	7.44	(6.62)	0.82
Current Service Cost	0.37	-	0.37
Interest expense/ (income)	0.58	(0.52)	0.06
Total amount recognised in profit & loss	0.95	(0.52)	0.43
Remeasurement			
Return on plan assets, excluding amount included in interest expense/ (income)	-	0.05	0.05
(Gain)/Loss from change in financial assumptions	(0.002)	-	(0.002)
Experience (gain) / loss	0.07	-	0.07
Total amount recognised in Other Comprehensive Income	0.07	0.05	0.11
Employer contributions	-	(0.01)	(0.01)
Benefit payments	-	-	-
31st March 2019	8.46	7.11	1.35

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Rs. in lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Present value of funded obligations	8.46	7.44
Fair value of plan assets	7.11	6.62
Deficit of funded plan	1.35	0.82
Unfunded plans	-	-
Deficit of gratuity plan	1.35	0.82

TCI INDUSTRIES LIMITED

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 st March 2019	As at 31 st March 2018
Discount rate	7.79%	7.78%
Attrition rate	2.00%	2.00%
Rate of return on plan assets	7.79%	7.78%
Salary escalation rate	6.00%	6.00%

Major Category of Plan Assets are as follows:

(Rs. in lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalentents	-	-
Insurance Fund	7.11	6.62
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	7.11	6.62

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

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(Rs. in lakhs)

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	0.41	0.37
Net Interest Cost	0.11	0.6
(Expected Contributions by the Employees)	-	-
Expenses Recognized	0.52	0.44

The weighted average duration of the defined benefit obligation is 5 years. The expected maturity analysis of gratuity is as follows:

(Rs. in lakhs)

Maturity Analysis of the Benefit Payments: From the Fund		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	7.15	0.07
2nd Following Year	0.2	0.01
3rd Following Year	0.4	0.02
4th Following Year	0.4	0.03
5th Following Year	0.5	0.03
Sum of Years 6 To 10	0.26	0.16
Sum of Years 11 and above	4.81	3.02

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of Years 6 To 10	-	-
Sum of Years 11 and above	-	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in lakhs)

Projected Benefit Obligation on Current Assumptions	8.46	7.44
Delta Effect of +1% Change in Rate of Discounting	(0.18)	(0.11)
Delta Effect of -1% Change in Rate of Discounting	0.22	0.14
Delta Effect of +1% Change in Rate of Salary Increase	0.22	0.14
Delta Effect of -1% Change in Rate of Salary Increase	(0.19)	(0.11)
Delta Effect of +1% Change in Rate of Employee Turnover	0.19	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.02)	(0.01)

TCI INDUSTRIES LIMITED

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Note 30 – Deferred Tax

As there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized, no deferred tax assets have been recognized in the books.

Note 31 – Disclosure requirement under MSMED Act, 2006

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2019.

Note 32 – Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on May 18, 2019.

Note 33 – Regrouped / Recast / Reclassified

Previous year figures been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warerkar
Executive Director
DIN: 02088830

Place : Mumbai
Date : May 18, 2019

Amit A. Chavan
Company Secretary & CFO
Membership No.: A38369

TCI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2019

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	F.Y. 2018-19	F.Y. 2017-18
OPERATING ACTIVITIES		
Profit before tax	(39.27)	(24.88)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation Expense	19.10	10.01
Gratuity provision	0.42	0.42
Loss on Discard of Property, Plant and Equipment	1.28	-
Operating profit before Working Capital changes	<u>(18.47)</u>	<u>(14.45)</u>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	0.38	1.43
(Increase)/Decrease in Other Current Assets	(1.47)	0.29
(Increase)/Decrease in Other Non-Current Assets	-	(0.01)
Increase/(Decrease) in Trade Payables	(0.42)	5.88
Increase/(Decrease) in Provisions	(0.10)	0.08
Increase/(Decrease) in Other Current Liabilities	(25.07)	26.66
Increase/(Decrease) in Other Non-Current Liabilities	9.24	(0.06)
Cash generated from operations	<u>(35.91)</u>	<u>19.82</u>
Income tax paid (net of refund)	(1.67)	(10.61)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	<u>(37.58)</u>	<u>9.20</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(137.90)	(133.07)
Proceeds from Sale of property, plant and equipment	-	0.28
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	<u>(137.90)</u>	<u>(132.79)</u>
FINANCING ACTIVITIES		
Proceeds from Issue of Preference Shares	112.64	131.18
Proceeds from borrowings	81.29	-
Repayment of borrowings	(13.66)	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	<u>180.27</u>	<u>131.18</u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	4.79	7.59
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	13.05	5.46
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>17.84</u>	<u>13.05</u>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

As per our report of even date attached

For and on behalf of the Board of Directors

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No.: 311017E

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warerkar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

Amit A. Chavan
Company Secretary & CFO
Membership No.: A38369

Place : Mumbai
Date : May 18, 2019

Place : Mumbai
Date : May 18, 2019

PROXY FORM

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

TCI INDUSTRIES LIMITED

CIN: L74999TG1965PLC001551

Registered Office: 1-7-293, Mahatma Gandhi Road, Secunderabad - 500 003.

Tel.: 040 - 27844284 | Fax: 040 - 23112318 | E-mail: tci@mtnl.net.in | Web: www.tciil.in

Name of the member :
Registered Address :
:
Email ID :
Folio No./*Client ID :
*DP ID :

I/We, being the Member (s) ofshares of the above named Company, hereby appoint

- 1. Name :
Address :
Email ID :
Signature :, or failing him/her
- 2. Name :
Address :
Email ID :
Signature :, or failing him/her
- 3. Name :
Address :
Email ID :
Signature :

* Applicable for investors holding shares in electronic form.

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Fifty Fourth (54th) Annual General Meeting of the Company, to be held on the Monday, July 29, 2019 at 11.00 AM at Meeting Place-1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No. 1, Banjara Hills, Opposite to GVK One Mall, Hyderabad – 500034, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Shri Mahendra Agarwal (DIN: 00179779), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint a Director in place of Shri Vikas Agarwal (DIN: 00052738), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To appoint a Director in place of Shri Ashish Agarwal (DIN: 00351824), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
5.	Re-appointment of Shri Sunil K. Warekar (holding DIN: 02088830) as a Whole-time Director, designated as Executive Director			
6.	Shifting of Registered Office of the Company from the State of Telangana to the State of Maharashtra			

Signed this.....day of.....2019

.....
Signature of the Member

.....
Signature of proxy holder (s)

Affix Revenue Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

TCI INDUSTRIES LIMITED

CIN: L74999TG1965PLC001551

Registered Office: 1-7-293, Mahatma Gandhi Road, Secunderabad - 500 003.

Tel.: 040 - 27844284 | Fax: 040 - 23112318 | E-mail: tci@mtnl.net.in | Web: www.tciil.in

ATTENDANCE SLIP

I hereby record my presence at the Fifty Fourth (54th) Annual General Meeting of the members of TCI Industries Limited at Meeting Place- 1, 2 & 3, Lobby Level, Hyatt Place Hyderabad, Road No. 1, Banjara Hills, Opposite to GVK One Mall, Hyderabad – 500034, Telangana, on Monday, the July 29, 2019 at 11.00 AM (IST)

DP ID* Register Folio No.

Client ID* : No. of Shares Held

Name (Shareholder)

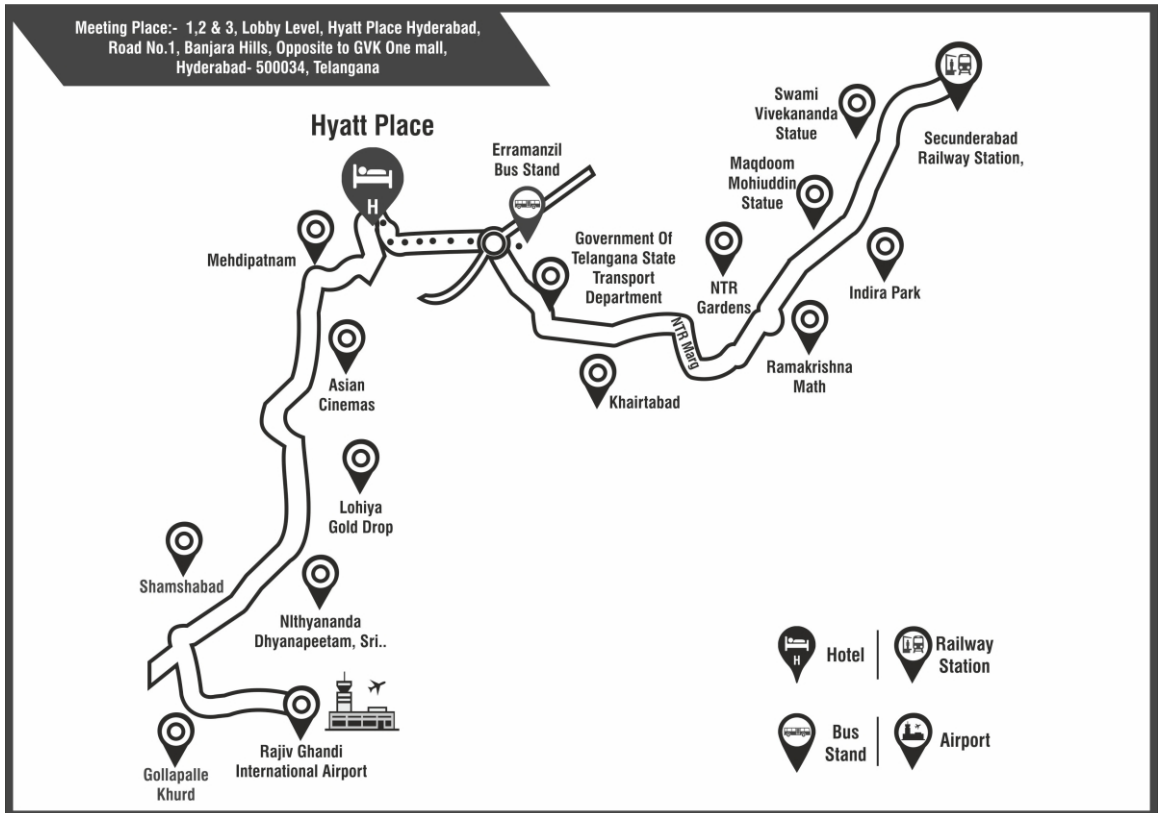
Address

.....

Signature of the Shareholder or Proxy

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

* Applicable for investors holding shares in electronic form.



If undelivered please return to:



TCI INDUSTRIES LIMITED

N. A. Sawant Marg,

Colaba, Mumbai - 400 005.

CIN: L74999TG1965PLC001551

Tel: 022 - 2282 2340/5581, Telefax: 022 - 2282 5561

Email: tcil@mtnl.net.in, Website: www.tcil.in