

TCI

INDUSTRIES LIMITED



52nd
Annual Report
2016-2017

**52nd
Annual General Meeting**

Date : August 01, 2017
at 3:00 p.m.

Venue : Salon II & III, Basement 1,
Park Hyatt Hyderabad, Road No. 2,
Banjara Hills, Hyderabad – 500 034.

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Sushil Kumar Jiwarajka (*Chairman*)
S. N. Agarwal
(*Resigned as Director & Appointed as Chairman*
Emeritus w.e.f. 20.05.2016)
D. P. Agarwal
Mahendra Agarwal
Ashok Kumar Agarwal
Vikas Agarwal
Siddhartha Agarwal
(*Appointed w.e.f. 20.05.2016*)
Ashish Agarwal
Utsav Agarwal
Ravi Shanker Jhunjhunwala
Siddharth Mehta
Dr. Vaijayanti Pandit
(*Resigned w.e.f. 31.03.2017*)
Anuradha Bhalla
(*Additional Director w.e.f. 11.05.2017*)
Sunil K. Warkerkar (*Executive Director*)

AUDITORS

M/s. R. S. Agarwala & Co.
Chartered Accountants
28, Black Burn Lane,
3rd Floor, Roop Bhavan Building,
Kolkata – 700 012

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

BANKERS

HDFC Bank Limited

BOARD COMMITTEES

- 1. Audit Committee**
Ravi Shanker Jhunjhunwala (*Chairman*)
Sushil Kumar Jiwarajka
Vikas Agarwal
- 2. Stakeholders' Relationship Committee**
Ashok Kumar Agarwal (*Chairman*)
Ashish Agarwal
S. K. Warkerkar
- 3. Nomination And Remuneration Committee**
Siddharth Mehta (*Chairman*)
Ravi Shanker Jhunjhunwala
Sushil Kumar Jiwarajka
Mahendra Agarwal
- 4. Risk Management Committee**
S. K. Warkerkar (*Chairman*)
Vikas Agarwal
Ashish Agarwal
- 5. Share Allotment Committee**
Ravi Shanker Jhunjhunwala (*Chairman*)
Siddharth Mehta
Vikas Agarwal

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad – 500 003.
Tel.: 040-27844284, Fax: 040-23112318
E-mail: inv.complaint@tciil.in / tci@mtnl.net.in
Website: www.tciil.in
CIN: L74999TG1965PLC001551

CORPORATE OFFICE

Near Colaba Fire Brigade,
N. A. Sawant Marg,
Colaba, Mumbai – 400 005.
Tel. 022-2282 2340/5581
Telefax: 022-2282 5561

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NOTICE

Notice is hereby given that the FIFTY SECOND Annual General Meeting of the members of the **TCI INDUSTRIES LIMITED** will be held on Tuesday, August 01, 2017 at 3:00 p.m. at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2017 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 Mr. Mahendra Agarwal (DIN: 00179779), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashish Agarwal (DIN: 00351824), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Utsav Agarwal (DIN: 03444844), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. V. Singhi & Associates, Chartered Accountants, (Firm Registration No. 311017E), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Auditors M/s. R. S. Agarwala & Co., Chartered Accountants, (Firm Registration No. 304045E), who shall hold office from the conclusion of this 52nd Annual General Meeting (AGM) for term of consecutive five years till conclusion of the 57th Annual General Meeting to be held in 2022 (subject to ratification of their appointment by the members at every AGM held after this AGM) of the Company and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the account of the Company.”

SPECIAL BUSINESS

6. Appointment of Mrs. Anuradha Bhalla (holding DIN: 01763975) as an Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mrs. Anuradha Bhalla (holding DIN: 01763975) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. August 01, 2017 till the conclusion of the 57th Annual General Meeting to be held in the year 2022.”

7. Re-appointment of Mr. Sunil K. Warekar (holding DIN: 02088830) as Whole-time Director, designated as Executive Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to any other approval required by Law, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sunil K. Warekar (holding DIN: 02088830) as Whole-time Director, designated as ‘Executive Director’ of the Company for a period of 2 years with effect from April 01, 2017 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:

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- (a) Basic Salary: Rs. 82,500/- per month.
- (b) House Rent Allowance: Rs. 49,500/- per month.
- (c) Reimbursable Perquisites: Rs. 11,165/- per month.
- (d) Other Allowances: Rs. 1,22,500/- 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. 5,000/- 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.
 2. Provision for chauffeur driven Company maintained car for use on Company's business will be provided.
 3. Residential phone expenses will be paid by the Company.
- (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 authorising 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.
 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 Ltd. 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 Tuesday, 25th July, 2017 to Tuesday, 1st August, 2017 (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**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (E), Mumbai - 400059. 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 IDs with their depositories and or with the RTA.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. 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 Mr. Mahendra Agarwal and Mr. 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."

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.
9. **THOSE MEMBERS WHO HAVE NOT SURRENDERED THEIR OLD CERTIFICATES FOR EXCHANGE TO OBTAIN THEIR NEW SHARE CERTIFICATES OF FOUR COMPANIES INCLUDING THIS COMPANY ARE REQUESTED TO SURRENDER THE SAME AT THE CORPORATE**

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OFFICE ADDRESS OF THE COMPANY AT MUMBAI.

10. 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.
11. 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.
12. Electronic copy of the Notice convening the 52nd 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 52nd Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode.

13. 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 29th July, 2017 (9:00 am) and ends on 31st July, 2017 (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 25th July, 2017, 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:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)/RTA]:

- (i) Open email and open PDF file viz; "TCI Industries e-Voting.pdf" with your Client ID as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "TCI Industries e-Voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the company/depository participant(s) or mentioned in the postal ballot form) and verification as displayed. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select “EVEN” of “TCI Industries Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@vkbajajassociates.com or tcj@mtnl.net.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Annual Report [for members whose email IDs are not registered with the Company/Depository Participants(s)/RTA or requesting physical copy]:
- (i) EVEN (Remote e-Voting Event Number), USER ID and PASSWORD is provided at the middle of the Remote e-Voting Form as annexed to the Annual Report:
- EVEN** (Remote e-Voting Event Number) **USER ID** **PASSWORD/PIN**
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who have forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com.*
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+Client ID).*
- In case Shareholders are holding shares in physical mode, User-ID is the combination of (Even No+Folio No)*
- VIII) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th July, 2017.
- X) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th July, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI) 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.

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- XII) 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.
- XIII) 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.
- XIV) 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.
- XV) 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.
- XVI) 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
Asst. Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 11, 2017

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

Item No. 6

The Board of Directors of the Company appointed Mrs. Anuradha Bhalla, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, as Additional Director of the Company with effect from May 11, 2017.

In terms of the provisions of Section 161(1) of the Act, Mrs. Bhalla would hold office up to the date of the ensuing Annual General Meeting.

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

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

Section 149 of the Act inter-alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mrs. Bhalla has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs. Bhalla fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the Management.

The Nomination and Remuneration Committee at its meeting has recommended the appointment of Mrs. Bhalla as Independent Director from August 01, 2017 upto the conclusion of 57th Annual General Meeting to be held in the year 2022.

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Mrs. Anuradha Bhalla is a Commerce Graduate (Hons.) from Delhi University and has done PGDM in Finance & Corporate Strategy, from Indian Institute of Management, Bangalore. She has 20 years of corporate experience started in the financial services industry and through which acquired multi-functional experience across MNC's and large Indian corporate houses. She has experience with making Primary and Secondary market investments and has consulted with several fin-tech start-ups to help them formulate their business plan and operational framework.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Bhalla as Independent Director is now being placed before the members in Annual General Meeting for their approval.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions of appointment of Mrs. Bhalla is open for inspection at the Registered Office of the Company on all working days (Monday to Friday) during normal business hours without payment of any fees by the Members.

Mrs. Bhalla is not related to any other Director and Key Managerial Personnel of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Anuradha Bhalla and her relatives, are in any way, concerned or interested in the said resolution.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on January 30, 2017 have subject to the such consents, approvals and permissions as may be required including that of shareholders' and subject to the provisions of the Articles of Association of the Company, approved the re-appointment of Mr. Sunil K. Warerkar as Whole-time Director, designated as 'Executive Director' of the Company for a period of 2 years with effect from April 01, 2017 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.

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

I. GENERAL INFORMATION:

- i) **Nature of Industry:** Textile Trading and 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, 2017: The Loss after tax is Rs. 23,66,537/- for the year.
- v) **Foreign Investments or collaborations, if any:** N.A.

II. INFORMATION ABOUT THE APPOINTEE:

- i) **Background details:** Mr. Sunil K. Warerkar is associated with the Company since more than thirteen 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 more than 30 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.
- ii) **Past remuneration:** His last drawn salary was around Rs. 33,11,851 (Rupees Thirty Three Lacs Eleven Thousand Eight Hundred Fifty One) per annum.
- iii) **Recognition or awards:** Nil
- iv) **Job profile and his suitability:** Mr. Sunil K. Warerkar 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.

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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 Mr. Sunil K. Warekar 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. Due to market conditions, there were limitations to increase the textile trading business. Even though the Income from providing services for temporary use of Company's property for various events etc. increased during the year compared to the last the same was not sufficient to meet the expenses thereby resulting in loss.

ii) **Steps taken or proposed to be taken for improvement:** Effective steps are being taken to increase income from services by developing new market segments as also to control the recurring cost. This is expected to results in the Company turning around during the current year.

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.

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

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

Place : Mumbai
Date : May 11, 2017

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

Name of The Director	Mrs. Anuradha Bhalla	Mr. Mahendra Agarwal	Mr. Ashish Agarwal	Mr. Utsav Agarwal	Mr. Sunil K. Warekar
Age	42 years	63 years	38 years	32 years	61 years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment	11/05/2017	23/06/1994	31/01/2005	15/05/2013	01/04/2012
Qualifications	Mrs. Anuradha Bhalla is a Commerce Graduate (Hons.) from Delhi University and has done PGDM in Finance & Corporate Strategy, from Indian Institute of Management, Bangalore	Mr. Mahendra Agarwal holds an Engineering Degree from Bangalore University and Masters in Business Administration from Austin, USA	Mr. Ashish Agarwal graduated from Columbia University with a B. A. in Economics	Mr. Utsav Agarwal has a major in Industrial Engineering and minor in Business Administration from Bradley University, Peoria Illinois, USA	Mr. Sunil Warekar is a B.Com Graduate from University of Mumbai
Expertise in specific Functional Areas	She has 20 years of corporate experience started in the financial services industry and through which acquired multi-functional experience across MNC's and large Indian corporate houses. She has experience with making Primary and Secondary market investments and has consulted with several fin-tech start-ups to help them formulate their business plan and operational framework.	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. Mr. Agarwal 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 has 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 Services Ltd. 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 co-founded Gusto Imports, a wine import company and also helped start La Bodega, an award-winning Mexican restaurant, in Delhi.	He heads Boruka Fabcons Private Limited which is into aluminium machining. His work experience ranges from consulting, start-ups, manufacturing and investment banking (M&A). He spent about 3 years working in the financial derivative sector after completing undergraduate studies. He has been a part of CII – Yi, Bangalore Chapter since 2011 and it was this drive of doing something for the country that led him to start the Yi chapter in Mysore in July 2014. He is the current Chairman of the CII-Yi, Mysore Chapter.	He is associated with the Company since more than thirteen years and was last working as the President of the Company. He has varied experience of more than 30 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.
Terms & Conditions of Appointment/ Re-appointment	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on August 01, 2017 read with explanatory statement thereto, Mrs. Anuradha Bhalla is proposed to be appointed as an Independent Director	As per the resolution passed by the shareholders at the 29th Annual General Meeting held on September 13, 1994, Mr. Mahendra Agarwal was appointed as a Non-Executive Director, liable to retire by rotation	As per the resolution passed by the shareholders at the 40th Annual General Meeting held on August 30, 2005, Mr. Ashish Agarwal was appointed as a Non-Executive Director, liable to retire by rotation	As per the resolution passed by the shareholders at the 48th Annual General Meeting held on July 25, 2013, Mr. Utsav Agarwal was appointed as a Non-Executive Director, liable to retire by rotation	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on August 01, 2017 read with explanatory statement thereto, Mr. Sunil K. Warekar is proposed to be re-appointed as a Whole-time Director
Remuneration last drawn (including sitting fees, if any)	Not Applicable	NIL	NIL	NIL	Rs. 33.12 lacs p.a.

TCI INDUSTRIES LIMITED

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

Name of The Director	Mrs. Anuradha Bhalla	Mr. Mahendra Agarwal	Mr. Ashish Agarwal	Mr. Utsav Agarwal	Mr. Sunil K. Warekar
Remuneration proposed to be paid	Sitting fees will be paid for attending Board/ Committee Meetings as approved by the Board in its Meeting held on November 03, 2014	Not Applicable	Not Applicable	Not Applicable	Please refer explanatory statement pertaining to Item No. 7
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Brother of Mr. D. P. Agarwal & Mr. 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	Not Applicable	4	4	3	4
Directorships Held in other Companies	NIL	<ol style="list-style-type: none"> 1. TCI Finance Limited 2. Gati Limited 3. Gati Kausar India Limited 4. Deccan Enterprises Limited 5. Gati-Kintetsu Express Pvt. Ltd. 6. Amrit Jal Ventures Pvt. Ltd. 7. Mahendra Investment Advisors Pvt. Ltd. 8. TCI Telenet Solutions Pvt. Ltd. 	<ol style="list-style-type: none"> 1. ABC India Limited 2. ABC Skyline Limited 3. ABC Financial Services Pvt. Ltd. 4. Boruka Properties Pvt. Ltd. 5. Artisanal Studio Pvt. Ltd. 6. Nettare Beverages Pvt. Ltd. 7. Social Worth Technologies Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Boruka Fabcons Pvt. Ltd. 2. Arcus Academy Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Prabhu Structures Ltd. 2. Boruka Cogen Power Pvt. Ltd. 3. Boruka Park Investments India Pvt. Ltd. 4. Boruka Steel Investments India Pvt. Ltd. 5. Prabhu Structures Investment India Pvt. Ltd. 6. Bhuruka Gases Investments India Pvt. Ltd. 7. Boruka Power Investments India Pvt. Ltd. 8. Boruka Power Holdings Pvt. Ltd.
Committee position held in other Companies	<ol style="list-style-type: none"> 1. Audit Committee - NIL 2. Stakeholders' relationship Committee - NIL 	<ol style="list-style-type: none"> 1. Audit Committee- NIL 2. Stakeholders' relationship Committee - Gati Limited 	<ol style="list-style-type: none"> 1. Audit Committee - NIL 2. Stakeholders' relationship Committee - NIL 	<ol style="list-style-type: none"> 1. Audit Committee - NIL 2. Stakeholders' relationship Committee - NIL 	<ol style="list-style-type: none"> 1. Audit Committee - NIL 2. Stakeholders' relationship Committee - NIL
No. of Shares held in the Company	NIL	66002	5700	3980	11

TCI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Fifty Second Annual Report and the Audited Statement of Accounts of **TCI Industries Limited** ("the Company") for the year ended March 31, 2017.

Financial Performance

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

(Rs. In '000)

Particulars	Financial Year ended	
	Standalone	
	31/03/2017	31/03/2016*
Total Income	20243	30102
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(1735)	(4209)
Finance Charges	-	-
Depreciation	632	323
Provision for Income Tax (including for earlier years)	-	-
Net Profit/(Loss) After Tax	(2367)	(4532)
Profit/(Loss) brought forward from previous year	(251959)	(247427)
Profit/(Loss) carried to Balance Sheet	(254326)	(251959)

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

Performance Review

During the year under review, your Company achieved revenue of Rs. 202.43 lakhs as compared to previous year of Rs. 301.02 lakhs, which reduction was mainly due to decrease in textile trading revenue by 86.60%. The revenue from Services income increased substantially from Rs. 80.39 lakhs to Rs. 170.11 lakhs i.e. approximately by 111%. However, even though the revenue for the year under review was lower compared to last year, the net loss after tax decreased. The Net Loss After Tax incurred by the Company is Rs. 23.67 lakhs as compared to Rs. 45.32 lakhs in previous year which depicts augmentation in operational efficiency of the Company.

During the year under review the Company issued 568367 number of 0% Non- Convertible Redeemable Preference Shares amounting to Rs. 2273.47 lakhs to promoters/promoter group companies against consideration received in cash as also in lieu of extinguishment of advances against proposed property development & unsecured

interest free loans received from the promoters/promoter group companies. These shares were issued and allotted in terms of shareholders' approval given at 51st Annual General Meeting held on August 02, 2016.

Consequent to said issue of 0% Non-Convertible Redeemable Preference shares, the Advances received against proposed property development & unsecured loans received in the past have been completely extinguished and the Net Worth of the Company has become positive.

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 is pending for final hearing. The Company's SLP in the Supreme Court challenging the order of Bombay High Court in the matter of jurisdiction of the Monitoring committee, on the ground that the company's property being in CRZ II area, Development Control Rules 1967 are applicable and not the Development Control Regulations, 1991, is also pending for final hearing and has been tagged along with the SLP pertaining to refusal of plans by Municipal Corporation of Greater Mumbai.

Outlook

The management is making efforts to increase the revenue from services by increasing the penetration in present customer segments as also reaching out to new customer segments. The management is confident that such efforts coupled with certain infrastructure development done during the year & to be done during the current year by the company, will result in further increase in revenue thereby the Company turning around by making profit in the current financial year.

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 under the provisions of Chapter V of the Companies Act, 2013 and the rules made there under.

TCI INDUSTRIES LIMITED

Internal financial controls

The Company has in place adequate financial controls with reference to financial statements. 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 weakness in the design or operation were observed.

Directors and Key Managerial Personnel

Mr. Satyanarayan Agarwal has resigned as Director of the Company w.e.f. May 20, 2016. The Board has appointed him as Chairman Emeritus of the Company in view of his long association with the Company and considering the services rendered by him to the Company during his tenure as Director of the Company.

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on January 30, 2017 granted their approval for the re-appointment of Mr. Sunil K. Warerkar as Whole-time Director, designated as 'Executive Director' of the Company for a further period of 2 years with effect from April 01, 2017 subject to the approval of the members and subject to any other approval as required by law, if any.

Dr. (Mrs.) Vaijayanti Pandit, Independent Director of the Company, has resigned as a Director of the Company due to personal reasons. The resignation is effective from March 31, 2017. The Board places on record its appreciation for the services rendered by her to the Company during her tenure as the Independent Director.

The vacancy of Independent Director and Woman Director created in the Company due to resignation of Dr. (Mrs.) Vaijayanti Pandit was filled by the Board of Directors in their Meeting held on May 11, 2017 by appointing Mrs. Anuradha Bhalla, as Additional Director, designated as Independent Director w.e.f. even date pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. She shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from member proposing Mrs. Bhalla for appointment as Independent Director of the Company. The vacancy was filled by the Board of Directors within the permissible time limit.

Further, pursuant to the applicable provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Mahendra Agarwal, Mr. Ashish Agarwal, and Mr. Utsav Agarwal, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

Brief Resume of the Directors, nature of expertise in specific functional areas, names of 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 the 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, 2017, 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, 2017 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.

Statutory Auditors, their Report and Notes to Financial Statements

M/s. R. S. Agarwala & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and in terms of the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, they are not eligible for re-appointment for the next Financial Year 2017-18.

Accordingly, on the basis of the recommendation of the Audit Committee, the Board of Directors in their meeting held on May 11, 2017 proposed to appoint M/s. V. Singhi & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration no. 311017E, as Statutory Auditors of the Company in place of the retiring Auditors M/s. R. S. Agarwala & Co., Chartered Accountants, who shall hold office from the conclusion of this 52nd Annual General Meeting (AGM) till the conclusion of the 57th Annual general

TCI INDUSTRIES LIMITED

Meeting of the Company to be held in the year 2022 (subject to ratification of appointment by the members at every AGM held after this AGM).

M/s. V. Singhi & Associates, Chartered Accountants, have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

M/s. R. S. Agarwala & Co., Chartered Accountants (the retiring Auditors), have carried the Statutory Audit and the Notes on financial statement referred to in the Auditors' Report issued by them are self-explanatory and hence do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, M/s. Chandanbala Jain & Associates, Practicing Company Secretaries have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditor is enclosed as **Annexure 1** to this report. The report is self-explanatory and hence do not call for any further comments.

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

During the year under review, 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**") 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 objective of the Scheme is to provide an opportunity to its physical shareholders, *if they so desire*, to dispose off their shares in physical form in a manner that they realize the market value of their shares without having to go through the process of dematerialization of shares and the cost to be incurred for the same.

We would like to inform you that the scheme received participation from some of the Physical shareholders and considering the same the scheme validity has been extended for six months till August 31, 2017.

You may access the scheme details on the Company's website at the link <http://www.tciil.in/tciil-investor-relations/tciil-shareholders-information>

The physical shareholders of the Company are requested to participate in the Scheme and avail its benefit. The Scheme is not an invitation but a facility extended to physical shareholders of the Company and it is absolutely voluntary and optional.

Share Capital

A) Bonus Shares

No bonus shares were issued during the financial year 2016-17.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2016-17.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2016-17.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2016-17

E) Issue of preference shares

The members of the Company in their 51st Annual General Meeting held on August 02, 2016, by passing special resolution with requisite majority, approved the issue of upto 6,25,000 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) including premium of Rs. 300/- (Rupees Three Hundred Only) on preferential basis to the Promoters and Promoter Group Companies for cash or in lieu of extinguishment of amount due on account of Advances received against proposed property development & Unsecured interest free loans. The said shares are redeemable within 20 years from date of issue thereof or on an earlier date at the discretion of the Company, at a premium of 18% [simple] p.a. on the issue price, payable at the time of redemption.

Pursuant to the said members approval, the Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 5,68,367 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) including premium of Rs. 300/- (Rupees Three Hundred Only) on preferential basis to the Promoters and Promoter Group Companies.

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.

The proceeds of the issue have been/will be utilised towards the objects of the issue as mentioned in the explanatory statement to the Notice of the 51st Annual General Meeting and are stated as under:

TCI INDUSTRIES LIMITED

1. To convert and/or repay the Advances against proposed property development received from Promoter & Promoter Group Companies and Unsecured interest free loans received from Promoter-Directors of the Company;
2. To meet working capital requirements of the Company; and
3. General Corporate purposes.

There is no deviation or variation in the utilisation of proceeds of the said Issue between projected utilisation of funds made by the Company in its explanatory statement to the notice for the 51st Annual General Meeting 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 or by trustees for the benefit of employees.

During the year under review, as a result of issue of 5,68,367 numbers of 0% Non-Convertible Redeemable Preference Shares, the issued, subscribed and paid up share capital of your Company increased to Rs. 6,58,04,610/-, comprising of 8,96,791 Equity shares of Rs.10/- each and 5,68,367 Preference Shares of Rs. 100/- each.

Extract of the Annual Return

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is enclosed with the report as **Annexure 2**.

Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2017, the Company had no subsidiary / joint ventures / 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:

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 2016-17
1	Mr. Sushil Kumar Jiwarajka, Chairman & Independent Director	**	**
2	Mr. Satyanarayan Agarwal, Non-Executive Director*	Not Applicable	NIL
3	Mr. D. P. Agarwal, Non-Executive Director	Not Applicable	NIL
4	Mr. Mahendra Agarwal, Non-Executive Director	Not Applicable	NIL
5	Mr. Ashok Kumar Agarwal, Non-Executive Director	Not Applicable	NIL
6	Mr. Vikas Agarwal, Non-Executive Director	Not Applicable	NIL
7	Mr. Siddhartha Agarwal, Non-Executive Director@	Not Applicable	NIL
8	Mr. Ashish Agarwal, Non-Executive Director	Not Applicable	NIL
9	Mr. Utsav Agarwal, Non-Executive Director	Not Applicable	NIL
10	Mr. Ravi Shanker Jhunjunwala, Independent Director	**	**
11	Dr. (Mrs.) Vaijayanti Pandit, Independent Director#	**	**
12	Mr. Siddharth Mehta, Independent Director	**	**
13	Mr. S. K. Warkerkar, Executive Director	5.38:1	0.008
14	Mr. Amit A. Chavan, Asst. Company Secretary & CFO	0.71:1	38.65

* Resigned as a Director of the Company w.e.f. May 20, 2016.

@ Appointed as Director of the Company with effect from May 20, 2016.

Resigned as a Director of the Company effective from March 31, 2017.

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

TCI INDUSTRIES LIMITED

Notes:-

- i) Median remuneration of employees of the Company during the financial year 2016-17 was Rs. 6,16,153/-.
- ii) Median remuneration of employees of the Company during the financial year 2015-16 was Rs. 3,37,212/-. In the financial year, there was an increase of 82.72% in the median remuneration of employees due to increase in number of employees employed during the year and increase in the remuneration of Asst. Company Secretary & CFO along with some other employees.
- iii) There were 5 confirmed employees on the rolls of the Company as on 31st March 2017.
- 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) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- During fiscal year 2016-17, no employee received remuneration in excess of the highest-paid Director.
- vi) 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)-
 - (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 2016-17, the Board met four times i.e. on May 20, 2016, August 02, 2016, November 14, 2016 and January 30, 2017.

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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, 2016:

Name	Designation	Attendance Particulars	
		Board Meetings	Last AGM
Mr. Sushil Kumar Jiwarajka	Chairman & Independent Director	4	Yes
Mr. Satyanarayan Agarwal*	Non-Executive Director	1	No
Mr. D. P. Agarwal	Non-Executive Director	2	Yes
Mr. Mahendra Agarwal	Non-Executive Director	4	Yes
Mr. Ashok Kumar Agarwal	Non-Executive Director	4	Yes
Mr. Vikas Agarwal	Non-Executive Director	4	Yes
Mr. Siddhartha Agarwal@	Non-Executive Director	3	Yes
Mr. Ashish Agarwal	Non-Executive Director	4	Yes
Mr. Utsav Agarwal	Non-Executive Director	3	Yes
Mr. Ravi Shanker Jhunjhunwala	Independent Director	1	No
Dr. (Mrs.) Vijayanti Pandit#	Independent Director	4	No
Mr. Siddharth Mehta	Independent Director	4	Yes
Mr. S. K. Warerkar	Executive Director	4	Yes

*Ceased to be a Director of the Company with effect from May 20, 2016.

@Appointed as Director of the Company with effect from May 20, 2016.

#Ceased to be a Director of the Company with effect from March 31, 2017.

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 2016-17, the Audit Committee met Four Times i.e. on May 20, 2016, July 27, 2016, November 14, 2016 and January 30, 2017. 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.	Mr. Ravi Shanker Jhunjhunwala	Chairman	4	3
2.	Mr. Sushil Kumar Jiwarajka	Member	4	4
3.	Mr. Vikas Agarwal	Member	4	4

b. Stakeholders' Relationship Committee

During the financial year 2016-17, the Stakeholders' Relationship Committee met Four Times i.e. on May 20, 2016, August 02, 2016, November 14, 2016 and January 30, 2017. 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. (Mrs.) Vijayanti Pandit*	Chairperson	4	4
2.	Mr. Ashok Kumar Agarwal	Member	4	4
3.	Mr. Ashish Agarwal	Member	4	4
4.	Mr. S. K. Warerkar	Member	4	4

*Dr. (Mrs.) Vijayanti Pandit ceased to be a Director of the Company w.e.f. March 31, 2017 and consequent to the same she is also ceased to be a Chairperson of the Committee.

c. Nomination and Remuneration Committee

During the financial year 2016-17, the Nomination and Remuneration Committee met twice on July 27, 2016 and January 30, 2017. The below table gives the composition and attendance record of the Nomination and Remuneration Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. Siddharth Mehta	Chairman	2	1
2.	Mr. Ravi Shanker Jhunjhunwala	Member	2	1
3.	Mr. Sushil Kumar Jiwarajka	Member	2	2
4.	Mr. Mahendra Agarwal	Member	2	1

d. Risk Management Committee

During the financial year 2016-17, the Risk Management Committee met once on March 27, 2017. 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.	Mr. S. K. Warerkar	Chairman	1	1
2.	Mr. Vikas Agarwal	Member	1	1
3.	Mr. Ashish Agarwal	Member	1	1

e. Share Allotment Committee

The Board of Directors in their Meeting held on August 2, 2016, constituted the Share Allotment Committee of the Board of Directors. During the financial year 2016-17, the Committee met ten times i.e. on November 03, 2016, December 21, 2016, January 5, 2017, January 16, 2017, January 30, 2017, February 15, 2017, February 17, 2017, March 01, 2017, March 09, 2017 and March 22, 2017. 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.	Mr. Ravi Shanker Jhunjhunwala	Chairman	10	8
2.	Mr. Siddharth Mehta	Member	10	10
3.	Mr. Vikas Agarwal	Member	10	9

Vigil mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. As per provisions of Section 177 of Companies Act, 2013 inter alia, it provides for a mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' or "Vigil System" for employees and Directors to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. Accordingly, a Whistle Blower Policy has been formulated with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company.

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. However, the Company has no women employee.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17.

Sl. No.	No. of complaints received	No. of complaints disposed off
1	NIL	N.A.

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 is 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)

Mr. Sushil Kumar Jiwrajka, Mr. Ravishankar Jhunjhunwala, Mr. Siddharth Mehta and Mrs. Anuradha Bhalla are 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.

TCI INDUSTRIES LIMITED

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2016-17.

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, which were required to be transferred to Investor Education and Protection Fund (IEPF) as per the Act.

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

D. P. Agarwal
Director
(DIN: 00084105)

S. K. Warkerkar
Executive Director
(DIN: 02088830)

Place : Mumbai
Date : May 11, 2017

TCI INDUSTRIES LIMITED

Annexure 1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,
The Members,
TCI 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 conducts/statutory compliances and expressing my 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, 2017 ("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, 2017 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;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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.
- (ii) The Listing Agreement entered into by the company with the Bombay Stock Exchange 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 rectify various data of past years to reconcile this difference and to rectify the mistake.

TCI INDUSTRIES LIMITED

2. The company was levied a fine of Rs. 35,461/- by BSE Limited for late submission of Shareholding pattern under Clause 35 of erstwhile Listing Agreement for the quarter ended March 31, 2014, and the same was paid by the Company vide its letter dated April 18, 2016.
3. Form MGT-14 for passing of Board Resolutions dated 30.01.2017 for appointment of Secretarial Auditor for the year 2016-17 and appointment of Whole-Time Director (designated as Executive Director) for the period from April 01, 2017 to March 31, 2019, which was required to be filed as per the provisions of Section 179, has not been filed by the company. The company affirms to have done so inadvertently and shall file the same at the earliest with applicable additional fees.

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 save the casual vacancy due to the resignation of Mrs. Vaijayanti Pandit (A Director being an Independent Director as well as Woman Director) on March 31, 2017. However, as per the representation received from the Management, the Company is in process of filling this vacancy and the Company shall appoint a Director within the time limit as prescribed under the Act. 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 in the Annual General Meeting of the Company held on August 02, 2016, granted their approval for:
 - (i) Alteration of Capital Clause of the Memorandum and Articles of Association to reclassify its Authorized Share Capital from Rs. 160,000,000 (Rupees Sixteen Crores only) divided into 15,000,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 100,000 (One Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each, to Rs.

160,000,000/- (Rupees Sixteen Crores only) divided into 8,000,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 800,000 (Eight Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

- (ii) Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
- (iii) Issue of upto 6,25,000 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) including premium of Rs. 300/- (Rupees Three Hundred Only) on preferential basis to the Promoters and Promoter Group Companies for cash or in lieu of extinguishment of amount due on account of Advances received against proposed property development & Unsecured interest free loans.

2. Pursuant to the said members approval, the Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 5,68,367 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) including premium of Rs. 300/- (Rupees Three Hundred Only) on preferential basis to the Promoters and Promoter Group Companies for cash or in lieu of extinguishment of amount due on account of Advances received against proposed property development & Unsecured interest free loans.
3. The Members through Postal Ballot, vide resolutions passed on September 30, 2016 granted their approval for:

- (i) Alteration of Objects Clause of Memorandum of Association.
- (ii) Alteration of the Registered Office Clause of Memorandum of Association, which was deemed necessary as the registered office of the Company was not physically but politically shifted to the state of Telangana due to the division of the state of Andhra Pradesh into two parts, i.e. Andhra Pradesh and Telangana vide the Government notification dated March 01, 2014.
- (iii) Implementation of "TCIIL Conversion of Shares in Physical Form to Demat Scheme – 2016" formulated for the disposal of equity shares of the Company held in physical form for the benefit of shareholders.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta

Place : Mumbai
Date : May 11, 2017

FCS: 6122
C. P. No.: 6400

TCI INDUSTRIES LIMITED

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
Date : May 11, 2017

FCS: 6122
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, 2017

of

TCI INDUSTRIES LIMITED

[Pursuant to Section 92(1) 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: Public Company / Limited by shares
- v) Address of the Registered Office and contact details: 1-7-293, M.G. ROAD, SECUNDERABD-500 003. Telangana. tci@mtnl.net.in Telephone: 040 - 2784 4284.
- vi) Whether listed company: Yes

- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (E), Mumbai - 400059. Tel.: 022- 6263 8200.

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 products	46411-Wholesale Trading in Textiles	13.90%
2	Sale of services	68100-Real estate activities with own property	83.79%

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.

VI. 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	368893	0	368893	41.13	373151	0	373151	41.61	0.47
(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.	301761	0	301761	33.65	297504	0	297504	33.17	(0.47)
(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):-	672401	0	672401	74.98	672402	0	672402	74.98	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	
(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):- Total shareholding of Promoter (A) =	0	0	0	00.0	0	0	0	0.00	0.00
(A)(1) + (A)(2)	672401	0	672401	74.98	672402	0	672402	74.98	0.00
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	89220	950	90170	10.05	88927	950	89877	10.02	(0.03)
(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	123629	7147	130776	14.58	124076	7053	131129	14.62	0.04
(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	50	0	50	0.01	66	0	66	0.01	0.00
(c-iii) NRIs	1005	1691	2696	0.30	980	1639	2619	0.29	(0.01)
Sub-total (B)(2):-	213907	9788	223695	24.94	214052	9642	223694	24.94	(0.00)
Total Public Shareholding (B) = (B)(1) + (B)(2)	214257	10133	224390	25.02	214402	9987	224389	25.02	(0.00)
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)	886658	10133	896791	100.00	886804	9987	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.	0	0.00	0.00	10	0.00	0.00	0.00
2	ABC INDIA LIMITED	0	0.00	0.00	10	0.00	0.00	0.00
3	ANAND KUMAR AGARWAL (M/s. Anand Kumar Agarwal & Sons HUF)	16458	1.84	0.00	16438	1.83	1.00	(0.01)
4	ASHISH AGARWAL	5700	0.64	0.00	5700	0.64	0.00	0.00
5	ASHOK KUMAR AGARWAL	503	0.06	0.00	503	0.06	0.00	0.00
6	ASHOK KUMAR AGARWAL (On behalf of Ashok Kumar Ayan Kumar Partnership Firm)	23503	2.62	0.00	23503	2.62	0.00	0.00
7	AYAN AGARWAL	2000	0.22	0.00	2000	0.22	0.00	0.00
8	AYAN AGARWAL	2000	0.22	0.00	2000	0.22	0.00	0.00
9	AYAN FINTRADE PRIVATE LIMITED	0	0.00	0.00	10	0.00	0.00	0.00
10	BHORUKA ALUMINIUM LIMITED	51250	5.71	5.71	51250	5.71	0.00	0.00
11	BHORUKA CLASSIC FINANCE PVT LTD	13225	1.47	0.00	22725	2.53	0.00	1.06
12	BHORUKA FINANCE CORPORATION OF INDIA LIMITED	30019	3.35	0.00	30019	3.35	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	
13	BHORUKA INTERNATIONAL (P) LIMITED	356	0.04	0.00	356	0.04	0.00	0.00
14	BHORUKA INVESTMENT LTD	17000	1.90	0.00	17000	1.90	0.00	0.00
15	BUNNY INVESTMENTS FINANCE PVT LTD	3359	0.37	0.00	3359	0.37	0.00	0.00
16	CHANDER AGARWAL	15871	1.77	0.00	15871	1.77	0.00	0.00
17	DHARAM PAL & SONS (HUF)	15742	1.76	0.00	15742	1.76	0.00	0.00
18	DHARAM PAL AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
19	DHRUV AGARWAL BENEFIT TRUST	327	0.04	0.00	327	0.04	0.00	0.00
20	JUBILEE COMMERCIAL & TRADING PVT LTD	4580	0.51	0.00	4580	0.51	0.00	0.00
21	KANIKA AGARWAL	11987	1.34	0.00	11987	1.34	0.00	0.00
22	MAHENDRA KUMAR AGARWAL (HUF)	630	0.07	0.00	630	0.07	0.00	0.00
23	MAHENDRA KUMAR AGARWAL	66002	7.36	5.02	66002	7.36	5.02	0.00
24	MAHENDRA INVESTMENT ADVISORS PVT LTD	0	0.00	0.00	10	0.00	0.00	0.00
25	MANISH AGARWAL BENEFIT TRUST	1420	0.16	0.00	1420	0.16	0.00	0.00
26	BHORUKA CAPITAL LTD.	17149	1.91	0.00	17149	1.91	0.00	0.00
27	NIDHI AGARWAL	8999	1.00	0.00	8999	1.00	0.00	0.00
28	NIRMAL AGARWAL	5850	0.65	0.00	5850	0.65	0.00	0.00
29	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
30	BHORUKA POWER HOLDINGS PVT. LTD	100	0.01	0.00	100	0.01	0.00	0.00
31	POONAM AGARWAL	21601	2.41	0.00	21601	2.41	0.00	0.00
32	BHURUKA GASES HOLDINGS P. LTD	44000	4.91	0.00	0	0.00	0.00	(4.91)
33	BHURUKA GASES INVESTMENTS INDIA PVT. LTD	0	0.00	0.00	44000	4.91	0.00	4.91
34	PRIYANKA AGARWAL	3020	0.34	0.00	3020	0.34	0.00	0.00
35	PUSHPA AGARWAL	14572	1.62	0.00	14572	1.62	0.00	0.00
36	R K & SONS HUF	1704	0.19	0.00	1704	0.19	0.00	0.00
37	SATYANARAYAN AGARWAL (On behalf of Satyanarayan Vivek Kumar HUF)	770	0.09	0.00	770	0.09	0.00	0.00
38	SATYANARAYAN AGARWAL	3422	0.38	0.00	3422	0.38	0.00	0.00
39	SATYANARAYAN AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	1950	0.22	0.00	1950	0.22	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	
40	SIDDHARTHA AGARWAL	12497	1.39	0.00	12497	1.39	0.00	0.00
41	SWETA AGARWAL	11850	1.32	0.00	11850	1.32	0.00	0.00
42	SWETA FINANCIAL SERVICES PVT. LTD.	23187	2.59	2.01	23177	2.58	2.40	(0.00)
43	TCI GLOBAL LOGISTICS LTD	2500	0.28	0.00	2500	0.28	0.00	0.00
44	TCI BHORUKA PROJECTS LIMITED	25000	2.79	0.00	25000	2.79	0.00	0.00
45	TCI FINANCE LIMITED	30236	3.37	0.00	30236	3.37	0.00	0.00
46	TRANSCORP ENTERPRISES LIMITED	0	0.00	0.00	13	0.00	0.00	0.00
47	TRANSCORP ESTATES P. LTD	26000	2.90	0.00	26000	2.90	0.00	0.00
48	UMAH AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	24665	2.75	0.00	24665	2.75	0.00	0.00
49	UMAH AGARWAL	7186	0.80	0.00	7186	0.80	0.00	0.00
50	UTSAV AGARWAL	3980	0.44	0.00	3980	0.44	0.00	0.00
51	URMILA AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
52	VIKAS AGARWAL (VED PRAKASH & SONS HUF)	2700	0.30	0.00	2700	0.30	0.00	0.00
53	VIKAS AGARWAL	23390	2.61	0.00	27668	3.09	0.00	0.48
54	VIKRAM CREDIT & CAPITAL SERVICES P. LTD	13800	1.54	0.00	0	0.00	0.00	(1.54)
55	VINEET AGARWAL	15800	1.76	0.00	15800	1.76	0.00	0.00
56	VIVEK AGARWAL	12141	1.35	0.00	12141	1.35	0.00	0.00
	TOTAL	672401	74.98	12.74	672402	74.98	8.42	0.00

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

SI. 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	672,401	74.98%		
	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):	01	0.00	672,402	74.98%
	At the end of the year	672,402	74.98%		

TCI INDUSTRIES LIMITED

Promoters' transactions during the year

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	SWETA FINANCIAL SERVICES PVT. LTD.	23187	2.59	01.04.2016				
				05.07.2016	-10	Transfer (Inter se transfers)	23177	2.58
		23177	2.58	31.03.2017			23177	2.58
2	ABC INDIA LIMITED	0	0.00	01.04.2016				
				05.07.2016	10	Transfer (Inter se transfers)	10	0.001
		10	0.001	31.03.2017			10	0.001
3	ANAND KUMAR AGARWAL (Anand Kumar Agarwal & Sons HUF)	16458	1.84	01.04.2016				
				18.07.2016	-10	Transfer (Inter se transfers)	16448	1.83
				03.01.2017	-10	Transfer (Inter se transfers)	16438	1.83
		16438	1.83	31.03.2017			16438	1.83
4	MAHENDRA INVESTMENT ADVISORS PRIVATE LIMITED	0	0.00	01.04.2016				
				18.07.2016	10	Transfer (Inter se transfers)	10	0.001
		10	0.001	31.03.2017			10	0.001
5	ABC FINANCIAL SERVICES PVT. LTD.	0	0.00	01.04.2016				
				03.01.2017	10	Transfer (Inter se transfers)	10	0.001
		10	0.001	31.03.2017			10	0.001
6	BHORUKA CLASSIC FINANCE PRIVATE LIMITED	13225	1.47	01.04.2016				
				21.06.2016	13800	Transfer (Inter se transfers)	27025	3.01
				29.03.2017	-4278	Transfer (Inter se transfers)	22747	2.54
					-22	Market sale	22725	2.53
		22725	2.53	31.03.2017			22725	2.53

TCI INDUSTRIES LIMITED

7	VIKAS AGARWAL	23390	2.61	01.04.2016				
				29.03.2017	4278	Transfer (Inter se transfers)	27668	3.09
		27668	3.09	31.03.2017			27668	3.09
8	AYAN FINTRADE PRIVATE LIMITED	0	0.00	01.04.2016				
				16.06.2016	10	Market Buy	10	0.001
		10	0.001	31.03.2017			10	0.001
9	TRANSCORP ENTERPRISES LIMITED	0	0.00	01.04.2016				
				16.06.2016	13	Market Buy	13	0.001
		13	0.001	31.03.2017			13	0.001

(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 (01-04-16 to 31-03-17)	
		No. of shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	TRANSAL ENTERPRISES PRIVATE LIMITED	36867	4.11	01.04.2016				
					0	Nil movement during the year		
		36867	4.11	31.03.2017			36867	4.11
2	AGIO SERVICES PVT. LTD.	18203	2.03	01.04.2016				
					0	Nil movement during the year		
		18203	2.03	31.03.2017			18203	2.03
3	VLS FINANCE LTD	9699	1.08	01.04.2016				
					0	Nil movement during the year		
		9699	1.08	31.03.2017			9699	1.08
4	JAGDISH PRASAD KARWA	8948	1.00	01.04.2016				
				13.01.2017	(500)	Transfer	8448	0.94
		8448	0.94	31.03.2017			8448	0.94

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5	SAJJAN KUMAR GARG	7243	0.81	01.04.2016				
					0	Nil movement during the year		
		7243	0.81	31.03.2017			7243	0.81
6	T GARG AND COMPANY PVT LTD	6747	0.75	01.04.2016				
					0	Nil movement during the year		
		6747	0.75	31.03.2017			6747	0.75
7	SANGEETA NIRMAL BANG	6330	0.71	01.04.2016				
					0	Nil movement during the year		
		6330	0.71	31.03.2017			6330	0.71
8	LALITA STEEL INDUSTRIES (P) LTD	5823	0.65	01.04.2016				
				27.05.2016	395	Transfer	6218	0.69
				09.12.2016	(30)	Transfer	6188	0.69
				16.12.2016	(50)	Transfer	6138	0.68
				06.01.2017	(50)	Transfer	6088	0.68
		6088	0.68	31.03.2017			6088	0.68
9	RADHAKISHAN S DAMANI	5675	0.63	01.04.2016				
					0	Nil movement during the year		
		5675	0.63	31.03.2017			5675	0.63
10	SUBHASH AGARWAL	4950	0.55	01.04.2016				
					0	Nil movement during the year		
		4950	0.55	31.03.2017			4950	0.55

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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 (01-04-16 to 31-03-17)	
		No. of shares at the beginning of the year (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of shares	% of total shares of the Company
A. DIRECTORS								
1	SUSHIL KUMAR JIWARAJKA, NON-EXECUTIVE CHAIRMAN	0	0	01.04.2016				
					0	Nil movement during the year		
		0	0	31.03.2017			0	0
2	SATYANARAYAN AGARWAL, NON-EXECUTIVE DIRECTOR*	3422	0.38	01.04.2016				
					0	Nil movement during the year		
		3422	0.38	31.03.2017			3422	0.38
3	DHARMPAL AGARWAL, NON-EXECUTIVE DIRECTOR	15700	1.75	01.04.2016				
					0	Nil movement during the year		
		15700	1.75	31.03.2017			15700	1.75
4	MAHENDRA AGARWAL, NON-EXECUTIVE DIRECTOR	66002	7.36	01.04.2016				
					0	Nil movement during the year		
		66002	7.36	31.03.2017			66002	7.36
5	ASHOK KUMAR AGARWAL, NON-EXECUTIVE DIRECTOR	503	0.06	01.04.2016				
					0	Nil movement during the year		
		503	0.06	31.03.2017			503	0.06
6	VIKAS AGARWAL, NON-EXECUTIVE DIRECTOR	23390	2.61	01.04.2016				
				29.03.2017	4278	Inter-se Transfer	27668	3.09
		27668	3.09	31.03.2017			27668	3.09

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7	SIDDHARTHA AGARWAL, NON-EXECUTIVE DIRECTOR@	12497	1.39	01.04.2016				
					0	Nil movement during the year		
		12497	1.39	01.04.2017			12497	1.39
8	ASHISH AGARWAL, NON-EXECUTIVE DIRECTOR	5700	0.64	01.04.2016				
					0	Nil movement during the year		
		5700	0.64	31.03.2017			5700	0.64
9	UTSAV AGARWAL, NON-EXECUTIVE DIRECTOR	3980	0.44	1.04.2016				
					0	Nil movement during the year		
		3980	0.44	31.03.2017			3980	0.44
10	RAVISHANKAR JHUNJHUNWALA, NON-EXECUTIVE DIRECTOR	0	0	01.04.2016				
					0	Nil movement during the year		
		0	0	31.03.2017			0	0
11	SIDDHARTH SAUMIL MEHTA, NON-EXECUTIVE DIRECTOR	0	0	01.04.2016				
					0	Nil movement during the year		
		0	0	31.03.2017			0	0
12	VAIJAYANTI AJIT PANDIT, NON-EXECUTIVE DIRECTOR#	0	0	01.04.2016				
					0	Nil movement during the year		
		0	0	31.03.2017			0	0
13	SUNIL K. WARERKAR, EXECUTIVE DIRECTOR	11	0.00	01.04.2016				
					0	Nil movement during the year		
		11	0.00	31.03.2017			11	0.00

B. Key Managerial Personnel (KMP's)

14	AMIT A. CHAVAN ASST. COMPANY SECRETARY AND CFO	0	0	01.04.2016				
					0	Nil movement during the year		
		0	0	31.03.2017			0	0

*Ceased to be a Director of the Company with effect from May 20, 2016.

@Appointed as Director of the Company with effect from May 20, 2016.

#Ceased to be a Director of the Company with effect from March 31, 2017.

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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	98,50,000	0	98,50,000
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	98,50,000	0	98,50,000
Change in Indebtedness during the financial year				
• Addition	0	80,09,000	0	80,09,000
• Reduction	0	1,78,59,000	0	1,78,59,000
Net Change	0	-98,50,000	0	-98,50,000
Indebtedness at the end 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

#The above unsecured loans were interest free loans taken from Directors.

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
		Mr. S. K. Warerkar
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) Income-tax Act, 1961	5,071
	(c) Profits in lieu of salary under section 17(3) 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)	33,11,851
	Ceiling as per the Act	Minimum 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) 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
		Mr. Sushil Kumar Jiwaraajka	Mr. Ravishankar Jhunjunwala	Mr. Siddharth Mehta	Dr. (Mrs.) Vaijayanti Pandit#	
1.	Independent Directors					
	• Fee for attending board /committee meetings	80,000	20,000	80,000	80,000	2,60,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	80,000	20,000	80,000	80,000	2,60,000
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	20,000	80,000	80,000	2,60,000
	Total Managerial Remuneration					34,53,651*
	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).

Ceased to be a Director of the Company with effect from March 31, 2017.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Mr. Amit A. Chavan)	CFO	
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,73,700		1,73,700
	(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		2,25,573	-	2,25,573
2	Stock Option		-	-	-
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify...	-	-	-	
5	Others, please specify*		35,844	-	35,844
	Total		4,35,117	-	4,35,117

*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					

Annexure 3

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 - 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 - 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

D. P. Agarwal **S. K. Warekar**
 Director Executive Director
 (DIN: 00084105) (DIN: 02088830)

Place : Mumbai
Date : May 11, 2017

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF TCI INDUSTRIES LIMITED**

We have audited the accompanying financial statement of **TCI Industries Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures, that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its Loss and its Cash flow for the year ended on that date.

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 of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "order"), 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 the 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, 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

TCI INDUSTRIES LIMITED

- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 (as amended) .
- e) on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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 control over financial reporting of the company and the operating effectiveness of the such control, refer to our separate report in Annexure "B".
- g) with respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement- Refer Note 16(ii), 16(iii) and 16(iv) to the financial statements.
- ii) The Company did not have any long terms contract including derivative Contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. – Refer Note 16(vii).

For R. S. Agarwala & Co.
Chartered Accountants
Firm Registration No.: 304045E

(R. S. Agarwala)
Partner

Camp: Mumbai
Date : May 11, 2017

Membership No.: 005534

TCI INDUSTRIES LIMITED

Annexure "A" to Independent Auditors' Report of even date to the members of TCI Industries Limited, on the Financial Statement for the year ended 31st March, 2017.

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) We are informed that a test physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of Fixed Assets is reasonable having regards to the size of the Company and nature of its assets.
c) The titles deeds of all the immovable properties, as disclosed in the financial statements are held in the name of the Company.
2. Physical verification was conducted by the management in respect of inventories at reasonable intervals. The procedures followed by the management for such physical verification are in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business. On the basis of our examination of the inventory records, in our opinion, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said order are not applicable to the company.
4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said order are not applicable to the company.
5. The Company has not accepted any deposits from the public.
6. 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 provisions of Clause 3(vi) of the said order are not applicable to the company.
7. (a) According to the information and explanation given to us and records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) According to the information and explanation given to us and the record of the Company examined by us, there are no statutory dues as at the year end which has not been deposited on account of a dispute.
8. The Company did not have any outstanding dues to financial institutions, banks or Government or dues to debenture holders during the year.
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Therefore the provisions of Clause 3(ix) of the said order are not applicable to the company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
11. The company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The company is not a Nidhi Company.
13. The transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. 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 utilised for the purpose for which it was raised. The Company has not made any private placement of shares and fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause 3 (xv) of the said order are not applicable to the company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For R. S. Agarwala & Co.
Chartered Accountants
Firm Registration No.: 304045E

(R. S. Agarwala)
Partner

Camp : Mumbai
Date : May 11, 2017

Membership No. : 005534

Annexure B to The Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **TCI Industries Limited** on the financial statements for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of TCI Industries Limited ("the Company") as of 31st March, 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 R. S. Agarwala & Co.
Chartered Accountants
Firm Regn No.: 304045E

(R. S. Agarwala)
Partner

Camp : Mumbai
Date : May 11, 2017

Membership No.: 005534

TCI INDUSTRIES LIMITED

BALANCE SHEET

as at 31st March 2017

	Note No.	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Equity & Liabilities			
Shareholders' Funds			
Share Capital	1	6,59,04,060	90,67,360
Reserves & Surplus	2	73,30,357	(16,08,13,207)
Non-Current Liabilities			
Other Long Term Liabilities	3	-	21,12,97,400
Current Liabilities			
Short-Term Borrowings	4	-	98,50,000
Trade Payables		-	53,82,080
Other Current Liabilities	5	54,46,172	47,89,533
Short Term Provisions	6	2,37,510	1,51,458
Total		<u>7,89,18,098</u>	<u>7,97,24,624</u>
Assets			
Non-Current Assets			
Fixed Assets:	7		
Tangible Assets		4,13,03,712	3,79,47,517
Capital work in Progress		2,96,93,549	2,91,18,549
Long Term Loans & Advances	8	53,77,740	54,52,740
Current Assets			
Trade Receivables	9	1,91,468	59,53,926
Cash and cash equivalents	10	5,45,962	3,66,390
Short Term Loans & Advances	11	18,05,668	8,85,503
Total		<u>7,89,18,098</u>	<u>7,97,24,624</u>

The notes form an integral part of these financial statements 1-16

In terms of our report of even date

For and on behalf of the Board

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm Regn. No.: 304045E

D. P. Agarwal
Director
(DIN: 00084105)

S. K. Warerkar
(Executive Director)
(DIN: 02088830)

R. S. Agarwala
Partner
Membership No.: 005534

Amit A. Chavan
Asst. Co. Secretary & CFO
Membership No.: A38369

Camp : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017

TCI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2017

	Note No.	Year ended 31st March, 2017 Rupees	Year ended 31st March, 2016 Rupees
Revenue from Operations			
Sale of Products		28,12,884	2,09,86,766
Income From Services		1,70,11,240	80,39,213
Other Income	12	4,19,193	10,75,888
Total Revenue		<u>2,02,43,317</u>	<u>3,01,01,867</u>
Expenses			
Purchase of Stock in Trade		25,42,720	1,89,63,730
Employee Benefits Expense	13	56,18,589	29,48,511
Depreciation & Amortisation Expense	7	6,31,530	3,22,924
Other Expenses	14	1,38,17,015	1,23,98,873
Total Expenses		<u>2,26,09,854</u>	<u>3,46,34,038</u>
Loss Before Tax		(23,66,537)	(45,32,171)
Tax Expense		-	-
Loss for the year		<u>(23,66,537)</u>	<u>(45,32,171)</u>
Earning per share (Basic & diluted)		(2.64)	(5.05)

The notes form an integral part of these financial statements
In terms of our report of even date

1-16

For and on behalf of the Board

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm Regn. No.: 304045E

D. P. Agarwal
Director
(DIN: 00084105)

S. K. Warerkar
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(DIN: 02088830)

R. S. Agarwala
Partner
Membership No.: 005534

Amit A. Chavan
Asst. Co. Secretary & CFO
Membership No.: A38369

Camp : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
1 Share Capital		
Authorised:		
80,00,000 (Previous Year 1,50,00,000) Equity Shares of Rs.10/- each	8,00,00,000	15,00,00,000
8,00,000 (Previous Year 1,00,000) Preference Shares of Rs.100/- each	8,00,00,000	1,00,00,000
	16,00,00,000	16,00,00,000
Issued, Subscribed and Paid up:		
8,96,791 (Previous Year 8,96,791) Equity Shares of Rs.10/- each fully paid up	89,67,910	89,67,910
Amount paid on shares forfeited	99,450	99,450
5,68,367 (Previous Year Nil) 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid up	5,68,36,700	-
	6,59,04,060	90,67,360

- Note: 1. Authorised share capital has been reclassified during the year as stated above
2. The Company has equity shares of face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
3. i. 5,68,367 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- each fully paid have been issued during the year at a premium of Rs. 300/- each to the Promoters and Promoter Group Companies, out of which 3,55,387 issued in lieu of extinguishment of Rs. 14,21,54,800/- due on account of Advances received against proposed property development and Unsecured interest free loans.
- ii. The said NCRPS are redeemable within 20 years from date of issue thereof or on an earlier date at the discretion of the Company, at a premium of 18% [simple] p.a. on the issue price, payable at the time of redemption. The shares do not carry any voting right except in accordance with the provisions of Section 47(2) of the Companies Act, 2013.

Reconciliation of the number and amount of Equity & Preference shares outstanding:

Particulars	31st March 2017		31st March 2016	
	No. of shares	Rupees	No. of shares	Rupees
i) Equity Shares				
Shares at the beginning of the year	8,96,791	90,67,360	8,96,791	90,67,360
Shares at the end of the year	8,96,791	90,67,360	8,96,791	90,67,360
ii) 0% Non-Convertible Redeemable Preference Shares				
Shares at the beginning of the year	-	-	-	-
Add: Issued during the year	5,68,367	5,68,36,700	-	-
Shares at the end of the year	5,68,367	5,68,36,700	-	-

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Details of shareholders holding more than 5% of the shares

Particulars	31st March 2017		31st March 2016	
	No. of shares	% Holding	No. of shares	% Holding
i) Equity Shares				
Mahendra Kumar Agarwal	66,002	7.36	66,002	7.36
Bhoruka Aluminium Ltd	51,250	5.71	51,250	5.71
ii) 0% Non-Convertible Redeemable Preference Shares				
Mahendra Kumar Agarwal	56,435	9.93	-	-
Bhoruka Aluminium Limited	54,175	9.53	-	-
Ved Prakash & Sons HUF	47,712	8.39	-	-
Transcorp Estates Private Limited	46,917	8.25	-	-
Dharmpal Agarwal	37,000	6.51	-	-
Nidhi Agarwal	36,710	6.46	-	-
Kanika Agarwal	34,388	6.05	-	-
Chander Agarwal	34,157	6.01	-	-
Vineet Agarwal	34,158	6.01	-	-
Mahendra Investment Advisors Private Limited	29,360	5.17	-	-

	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
2 Reserves & Surplus:		
Revaluation Reserve	2,58,96,118	2,58,96,118
Securities Premium Reserve (a)	23,23,19,510	6,18,09,410
Other Reserves	34,40,509	34,40,509
	<u>26,16,56,137</u>	<u>9,11,46,037</u>
Debit balance as per Statement of Profit and Loss		
Balance as per last Balance Sheet	(25,19,59,244)	(24,74,27,073)
Loss during the Year	(23,66,537)	(45,32,171)
	<u>(25,43,25,780)</u>	<u>(25,19,59,244)</u>
Total	<u>73,30,357</u>	<u>(16,08,13,207)</u>
(a) <u>Securities Premium Reserve</u>		
As per last Balance sheet	6,18,09,410	
Added during the year on issue of 0% Non-Convertible Redeemable Preference Shares	17,05,10,100	
Total	23,23,19,510	

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
Non-Current Liabilities		
3 Other Long term Liabilities		
Advances Received against proposed property development	-	21,12,97,400
	<u>-</u>	<u>21,12,97,400</u>
Current Liabilities		
4 Short Term Borrowings		
Unsecured		
Loans and advances from related parties		
From Directors	-	88,00,000
From Others	-	10,50,000
	<u>-</u>	<u>98,50,000</u>
5 Other Current Liabilities		
Payable as per Scheme of Arrangement - 2003	6,96,990	6,98,390
Statutory Dues	3,27,028	2,87,321
Others	41,42,154	38,03,822
Deposits	2,80,000	-
	<u>54,46,172</u>	<u>47,89,533</u>
6 Short Term Provisions		
Provision for Employee Benefits	2,37,510	1,51,458
	<u>2,37,510</u>	<u>1,51,458</u>

Description of Assets	(Amount in Rupees)									
	Gross Block					Depreciation			Net Carrying Value	
	As at 1st April 2016	Additions during the year	Deductions during the year	As at 31st March 2017	Upto 31st March 2016	For the year	Deductions	Total Depreciation	As at 31st March 2017	As at 31st March 2016
Tangible Assets										
Land	3,17,80,960	-	-	3,17,80,960	-	-	-	-	3,17,80,960	3,17,80,960
Buildings	2,70,28,238	34,90,232	-	3,05,18,470	2,25,71,115	2,09,205	-	2,27,80,320	77,38,150	44,57,123
Plant and Equipments	14,56,733	-	-	14,56,733	13,83,896	-	-	13,83,896	72,837	72,837
Furniture and Fixtures	6,59,649	1,22,879	-	7,82,528	4,85,049	31,308	-	5,16,357	2,66,171	1,74,600
Office equipments	16,68,917	1,34,662	-	18,03,579	10,98,328	1,42,105	-	12,40,433	5,63,146	5,70,589
Air-conditioners	9,12,991	2,32,326	27,490	11,17,827	1,74,572	1,80,304	26,116	3,28,760	7,89,067	7,38,419
Computers	6,45,771	9,000	-	6,54,771	4,92,782	68,608	-	5,61,390	93,381	1,52,989
Total	6,41,53,259	39,89,099	27,490	6,81,14,868	2,62,05,742	6,31,530	26,116	2,68,11,156	4,13,03,712	3,79,47,517
Capital Work In Progress	2,91,18,549	5,75,000	-	2,96,93,549	-	-	-	-	2,96,93,549	2,91,18,549
Total	9,32,71,808	45,64,099	27,490	9,78,08,417	2,62,05,742	6,31,530	26,116	2,68,11,156	7,09,97,261	6,70,66,066
Previous Year	9,07,11,613	32,31,913	6,71,718	9,32,71,808	2,63,44,351	3,22,924	4,61,533	2,62,05,742	6,70,66,066	

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
8 Long Term Loans & Advances		
<u>Unsecured-considered good</u>		
Deposits	1,27,740	2,02,740
Deposit with Cotton Corporation of India Ltd (note.16 (iv)(a))	50,00,000	50,00,000
Advance payment to BEST against past dues (note.16 (iv)(b))	2,50,000	2,50,000
	<u>53,77,740</u>	<u>54,52,740</u>
9 Trade Receivables		
<u>Unsecured-considered good</u>		
Outstanding for more than six months from the due date	-	-
Others	1,91,468	59,53,926
	<u>1,91,468</u>	<u>59,53,926</u>
10 Cash and cash equivalents		
Cash on hand	71,396	29,868
Balances with banks	4,74,566	3,36,522
	<u>5,45,962</u>	<u>3,66,390</u>
11 Short Term Loans & Advances		
(Unsecured- Considered good)		
Tax Deducted At Source	14,11,564	6,09,708
Prepaid Expenses	3,58,604	2,74,922
Other Advances	35,500	873
	<u>18,05,668</u>	<u>8,85,503</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
12 Other Income		
Rent	3,74,934	8,08,630
Interest on Income Tax Refunds	18,221	21,920
Other Interest Income	576	609
Miscellaneous Income	15,404	3,830
Liabilities no longer required written back	10,058	40,899
Sale of scrap	-	2,00,000
	<u>4,19,193</u>	<u>10,75,888</u>
13 Employee Benefits Expenses		
Salaries and Allowances	52,89,315	26,88,774
Contributions to Provident & Other Funds	2,70,523	2,04,107
Gratuity	1,051	400
Staff Welfare Expenses	57,700	55,230
	<u>56,18,589</u>	<u>29,48,511</u>
14 Other Expenses		
Advertisement Expenses	1,20,736	1,60,554
Audit Fees		
- Statutory Audit Fees	34,650	34,350
- Tax Audit Fees	34,650	34,350
Travelling & Conveyance	3,63,873	3,50,824
Electricity Charges	5,20,630	5,20,785
Insurance	3,16,972	97,240
Legal & Professional Fees	29,37,688	29,27,948
Rent	1,82,979	3,80,015
Rates & Taxes	10,32,979	10,33,864
Repairs & Maintenance-Building	3,71,112	6,51,416
Repairs & Maintenance- Others	5,15,864	5,34,081
Security Expenses	23,61,534	23,59,242
Motor Car Expenses	11,77,773	7,16,752
Miscellaneous Expenses	27,94,294	18,92,058
Service Tax	5,63,923	3,26,709
Directors Fees	2,60,000	3,20,000
Loss on Sale of Fixed Assets (Net)	-	58,685
Share issue expenses	2,27,358	-
	<u>1,38,17,015</u>	<u>1,23,98,873</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	Year ended 31st March 2017 Rupees	Year ended 31st March 2016 Rupees
15 Segment Information		
<u>(A) Segment Revenue</u>		
Textile Trading	28,12,884	2,09,86,766
Services	1,70,11,240	80,39,213
	<u>1,98,24,124</u>	<u>2,90,25,979</u>
Net Sales/Income from Operations	1,98,24,124	2,90,25,979
<u>(B) Segment Results</u>		
Textile Trading	(1,19,861)	17,90,618
Services	1,20,51,144	40,35,330
Total	<u>1,19,31,283</u>	<u>58,25,948</u>
Less: Unallocated Corporate Expenses (Net of Unallocated Corporate Income)	<u>1,42,97,821</u>	<u>1,03,58,119</u>
Loss for the year	(23,66,537)	(45,32,171)
<u>(C) Other Information</u>		
<u>Segment Assets</u>		
Textile Trading	-	59,53,926
Income from Services	1,01,73,230	54,32,639
Unallocated Corporate Assets (a)	6,87,44,868	6,83,38,060
Total Assets	<u>7,89,18,098</u>	<u>7,97,24,624</u>
<u>Segment Liabilities</u>		
Textile Trading	-	53,82,080
Income from Services	5,92,848	7,17,512
Unallocated (a)	50,90,834	22,53,70,879
Total Liabilities	<u>56,83,682</u>	<u>23,14,70,471</u>
<u>Capital Expenditure</u>		
Services	37,22,558	27,49,033
Unallocated (a)	2,66,541	4,82,880
Total Capital Expenditure	<u>39,89,099</u>	<u>32,31,913</u>
<u>Depreciation</u>		
Services	4,58,117	31,363
Unallocated (a)	1,73,413	2,91,561
Total Depreciation	<u>6,31,530</u>	<u>3,22,924</u>

(a) Used Interchangeably and it is impracticable to allocate these segment wise.

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

16.

- i. Earning per share – No. of Equity Shares 8,96,791. Net Loss for the year Rs. 23.67 Lacs.

Earning per share of Rs. 10/- each Rs. (-) 2.64 (Previous Year Rs.- 5.05)

- ii. With regard to the proposed property development, the Hon. Bombay High Court in a 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.
- iii. Municipal Corporation of Greater Mumbai in earlier years revised property taxes with effect from 01st April 2010. 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, 2016. The Corporation has accepted such taxes partly to the extent of Rs. 2,29,260/- for six months upto 30-09-2015 and thereafter has not accepted any taxes for the subsequent period.

As stated in previous year the Company received special notice dated 09th April, 2015 from Municipal Corporation of Greater Mumbai revising property taxes, treating the property as Open land instead of structures as earlier assessed and proposing total tax after capping, at Rs. 2,01,10,414/- p.a for the period April 2010 to March 2015. Subsequently on 3rd August, 2015 the Company received Notice from Municipal Corporation of Greater Mumbai dated 23rd May, 2015, demanding tax of Rs. 2,81,54,580/- for the period 01-04-2015 to 31-03-2016 treating the property as Open Land instead of Structures as was assessed earlier. During the year the Company received further notice dated 19-05-2016 from Municipal Corporation of Greater Mumbai demanding tax of Rs. 2,89,75,098/- for the year 2016-17. The Company has filed replies to all the said notices and hearings in the matter is pending. As stated in earlier year, the Corporation also by its notices dated 24th March, 2016 cancelled earlier demands/bills for the retrospective period of 2010-2015 raised for structures amounting to Rs. 4,60,493/- against which the company had paid on amount of Rs. 2,18,420/- as per the aforesaid court order.

- iv. 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 SLP before the Hon'ble Supreme Court 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 Lac has been deposited with Cotton Corporation of India Ltd.
- b) The Brihanmumbai Electric Supply & Transport Undertaking of The Brihan Mumbai Mahanagarpalika filed 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.

TCI INDUSTRIES LIMITED

v. Related Party Disclosures:

I. Key Management Personnel:

1. Mr. S. K. Warerkar – Executive Director

II. List of related parties:

- | | |
|---|--|
| <p>1. Mr. S. N. Agarwal – Director*</p> <p>2. Mr. D. P. Agarwal – Director</p> <p>3. Mr. Mahendra Agarwal – Director</p> <p>4. Mr. Ashok Kumar Agarwal – Director</p> <p>5. Mr. Vikas Agarwal – Director</p> <p>6. Mr. Siddhartha Agarwal – Director**</p> <p>7. Mr. Ashish Agarwal – Director</p> <p>8. Mr. Utsav Agarwal – Director</p> <p>9. M/s. Ashok Kumar Ayan Kumar</p> <p>10. Mr. Ayan Kumar Agarwal</p> <p>11. Mrs. Nirmal Agarwal</p> <p>12. Mr. Chander Agarwal</p> <p>13. Mr. Vivek Agarwal</p> <p>14. Mr. Vineet Agarwal</p> <p>15. Mrs. Avani Agarwal</p> <p>16. Mrs. Manisha Agarwal</p> <p>17. Mrs. Kanika Agarwal</p> | <p>18. Mrs. Nidhi Agarwal</p> <p>19. Mrs. Umah Agarwal</p> <p>20. M/s. Assam Bengal Carriers</p> <p>21. M/s. Pragya Enterprises</p> <p>22. M/s. ABC Financial Services Pvt. Ltd.</p> <p>23. M/s. ABC India Ltd.</p> <p>24. M/s. Boruka Capital Ltd.
<i>(Earlier known as Mukesh Textile Mills Ltd)</i></p> <p>25. M/s. Mahendra Investment Advisors P. Ltd.</p> <p>26. M/s. Sweta Financial Services P. Ltd.</p> <p>27. M/s. Transcorp Enterprises Limited.
<i>(Earlier known as Transcorp housing Finance Ltd.)</i></p> <p>28. M/s. Transcorp Estates Pvt. Ltd.</p> <p>29. M/s. Boruka Power Corporation Ltd.</p> |
|---|--|

*Resigned as Director of the Company w.e.f. 20.05.2016.

** Appointed as Director of the Company w.e.f. 20.05.2016.

III. Related Party Transactions during the year:

Sr. No.	Particulars	Key Managerial Personnel (Rs.)	Related Parties (Rs.)
1.	Remuneration	33.12 (Lac)	NIL
2.	Reimbursement of Expenses	—	4.65 (Lac)
3.	Advance against proposed property development-		
	(i) Balance as on 01.04.2016	—	1834.02 (Lac)
	(ii) Advances received	—	—
	(iii) Advances refunded	—	735.73 (Lac)
	(iv) Advance Converted into 0% Non-Convertible Redeemable Preference Shares	—	1,098.29 (Lac)
	(v) Balance as on 31.03.2017	—	—
4.	Unsecured Interest free Loan		
	(i) Balance as on 01.04.2016	—	98.50 (Lac)
	(ii) Loans received	—	80.09 (Lac)
	(iii) Loans refunded	—	134.28 (Lac)
	(iv) Loans Converted into 0% Non-Convertible Redeemable Preference Shares	—	44.31 (Lac)
	(v) Balance as on 31.03.2017	—	—

TCI INDUSTRIES LIMITED

vi. ADDITIONAL INFORMATION

	Year Ended 31st March 2017 Value (Rs.)	Year Ended 31st March 2016 Value (Rs.)
Sales Cloth	28,12,884	2,09,86,766
Purchases Cloth	25,42,720	1,89,63,730

vii. Details of Specified Bank Notes in balance sheet held and transacted during demonetisation period from 08-11-2016 to 30-12-2016

	Specified Bank Notes	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	24,500	21,570	46,070
(+) Permitted receipts	—	1,88,386	1,88,386
(-) Permitted payments	—	1,16,021	1,16,021
(-) Amount deposited in Banks	24,500	—	24,500
Closing Cash in hand as on 30.12.2016		93,935	93,935

viii. Figures for previous year have been regrouped / rearranged wherever necessary.

ACCOUNTING POLICIES:

- i. Recognition of Income & Expenditure: Income and expenditure are recognized on accrual basis.
- ii. Fixed assets are stated at cost and/or at revaluation.
- iii. Depreciation is provided as per Schedule II to the companies Act, 2013. Depreciation on addition/ deductions is calculated pro-rata from/to the month of addition/deduction.
- iv. Gratuity: The Company is a participant of group gratuity scheme with Life Insurance Corporation of India and the required premium under the scheme is paid.
- v. 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 accounts in respect of brought forward losses eligible as per Income Tax Act.

Signature to Notes 1 to 16.

In terms of our report of even date

For and on Behalf of the Board

For R. S. Agarwala & Co.
Chartered Accountants
Firm Regn. No.: 304045E

D. P. Agarwal
Director
(DIN: 00084105)

S. K. Warerkar
Executive Director
(DIN: 02088830)

R. S. Agarwala
Partner
Membership No.: 005534

Amit A. Chavan
Asst. Co. Secretary & CFO
Membership No.: A38369

Camp : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017

TCI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	Year Ended 31st March 2017 Rupees	Year Ended 31st March 2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(23,66,537)	(45,32,171)
Adjustments for :		
Depreciation & Amortisation Expense	6,31,530	3,22,924
Other Income	(4,19,193)	(10,75,888)
Operating profit before Working Capital changes	<u>(21,54,200)</u>	<u>(52,85,135)</u>
Adjustments for :		
(Increase)/Decrease in Trade and Other Receivables	49,17,293	(57,85,036)
Increase/(Decrease) in Trade Payables and other Liabilities	(46,39,389)	71,99,708
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>(18,76,296)</u>	<u>(38,70,463)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Assets (Net)	(39,87,725)	(30,21,727)
Capital Expenditure	(5,75,000)	-
Rent received and Misc. Income	4,19,193	10,75,888
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>(41,43,532)</u>	<u>(19,45,839)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Preference Share Capital including Securities Premium	22,73,46,800	-
Increase/ (Decrease) of Borrowings/ Advances against Property Development	(22,11,47,400)	57,00,000
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>61,99,400</u>	<u>57,00,000</u>
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	1,79,572	(1,16,302)
CASH & CASH EQUIVALENT (OPENING BALANCE)	3,66,390	4,82,692
CASH & CASH EQUIVALENT (CLOSING BALANCE)	<u>5,45,962</u>	<u>3,66,390</u>

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm Regn. No.: 304045E

R. S. Agarwala
Partner
Membership No.: 005534

Camp : Mumbai
Date : May 11, 2017

For and on behalf of the Board

D. P. Agarwal
Director
(DIN: 00084105)

S. K. Warekar
Executive Director
(DIN: 02088830)

Amit A. Chavan
Asst. Co. Secretary & CFO
Membership No.: A38369

Place : Mumbai
Date : May 11, 2017

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 Second (52nd) Annual General Meeting of the Company, to be held on the Tuesday, August 01, 2017 at 3:00 p.m. at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Balance Sheet, Statement of Profit & Loss, and the reports of the Board of Directors and Auditors for the financial year ended March 31, 2017			
2.	Re-appointment of Mr. Mahendra Agarwal (DIN: 00179779), who retires by rotation			
3.	Re-appointment of Mr. Ashish Agarwal (DIN: 00351824), who retires by rotation			
4.	Re-appointment of Mr. Utsav Agarwal (DIN: 03444844), who retires by rotation			
5.	Appointment of M/s. V. Singhi & Associates as Auditors of the Company and fixing their remuneration			
Special Business				
6.	Appointment of Mrs. Anuradha Bhalla (holding DIN: 01763975) as an Independent Director			
7.	Re-appointment of Mr. Sunil K. Warekar (holding DIN: 02088830) as Whole-time Director, designated as Executive Director			

Signed this.....day of.....2017

.....
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 Second (52nd) Annual General Meeting of the members of TCI Industries Limited at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500034 on Tuesday, the August 01, 2017 at 3:00 p.m. (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.

Routemap to AGM Venue



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