

TCI

INDUSTRIES LIMITED



53rd
Annual Report
2017-2018

**53rd
Annual General Meeting**

Date : August 02, 2018
at 11:00 a.m.

Venue : Drawing Room, Basement 1,
Park Hyatt Hyderabad, Road No. 2,
Banjara Hills, Hyderabad – 500034,
Telangana.

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CORPORATE INFORMATION**CHAIRMAN EMERITUS**

Shri S. N. Agarwal

BOARD OF DIRECTORS

Shri Ravi Shanker Jhunjunwala (*Chairman*)
(*Appointed as Chairman w.e.f. 16.11.2017*)

Shri Sushil Kumar Jiwarajka
(*Resigned w.e.f. 12.11.2017*)

Shri Dharpal Agarwal

Shri Mahendra Agarwal

Dr. Ashok Kumar Agarwal

Shri Vikas Agarwal

Shri Siddhartha Agarwal

Shri Ashish Agarwal

Shri Utsav Agarwal

Shri Siddharth Mehta

Smt. Anuradha Bhalla
(*Appointed w.e.f. 11.05.2017*)

Shri Sahir S. Patel
(*Additional Director w.e.f. 24.01.2018*)

Shri Sunil K. Warerkar (*Executive Director*)

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

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

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

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Next to Keys Hotel,
Marol Maroshi Road, Andheri (E),
Mumbai - 400059.
Tel.: 022-6263 8200, Fax: 022-6263 8299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

LISTED AT

BSE Limited

BOARD COMMITTEES**1. Audit Committee**

Shri Siddharth Mehta (*Chairman*)
Shri Ravi Shanker Jhunjunwala
Shri Vikas Agarwal

2. Nomination And Remuneration Committee

Shri Siddharth Mehta (*Chairman*)
Shri Ravi Shanker Jhunjunwala
Shri Mahendra Agarwal

3. Stakeholders' Relationship Committee

Dr. Ashok Kumar Agarwal (*Chairman*)
Shri Ashish Agarwal
Shri Sunil K. Warerkar

4. Risk Management Committee

Shri Sunil K. Warerkar (*Chairman*)
Shri Vikas Agarwal
Shri Ashish Agarwal

5. Share Allotment Committee

Shri Ravi Shanker Jhunjunwala (*Chairman*)
Shri Siddharth Mehta
Shri Vikas Agarwal

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad – 500 003.
Tel.: 040-27844284
Fax: 040-23112318
E-mail: inv.complaint@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

BANKERS

HDFC Bank Limited

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FIFTY THIRD Annual General Meeting (AGM) of the members of **TCI INDUSTRIES LIMITED** will be held on Thursday, August 02, 2018 at 11:00 AM IST at Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500 034, Telangana, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2018 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. Dharmpal Agarwal (DIN: 00084105), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Siddhartha Agarwal (DIN: 00225871), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Appointment of Mr. Sahir S. Patel (holding DIN: 00012308) 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 and pursuant to the recommendation made by the Nomination and Remuneration Committee of the Board, Mr. Sahir S. Patel (holding DIN: 00012308) 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 his 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 02, 2018 till the conclusion of the 58th Annual General Meeting to be held in the year 2023.”

NOTES

1. (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(B) Proxy form is enclosed which should be deposited at the Registered office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting.
(C) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share to the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution 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 Limited to TCI Industries Limited w.e.f. 29/01/1999.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 26, 2018 to Thursday, August 02, 2018 (both days inclusive).

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8. The members are requested to note that the Company's Registrar and Share Transfer Agent (RTA) is **Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (E), Mumbai 400 059**. The members are requested to lodge their shares for transfer, transmission, splitting, consolidation etc. directly to them. The members are also requested to register their e-mail ID with their depositories and or with the RTA.
- 9. THOSE MEMBERS WHO HAVE NOT SURRENDERED THEIR OLD CERTIFICATES (ISSUED PRIOR TO THE SCHEME OF DEMERGER IMPLEMENTED IN 1998) FOR EXCHANGE TO OBTAIN THEIR NEW SHARE CERTIFICATES OF FOUR COMPANIES INCLUDING THIS COMPANY ARE REQUESTED TO SURRENDER THE SAME AT THE CORPORATE OFFICE ADDRESS OF THE COMPANY AT MUMBAI.**
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 53rd 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 53rd Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form are being sent to such members in the permitted mode.
- 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 30th July, 2018 (9:00 am) and ends on 1st August, 2018 (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 26th July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V) The process and manner for remote e-voting are as under:
- The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*
- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
- Step 2 : Cast your vote electronically on NSDL e-Voting system.**
- Details on Step 1 is mentioned below:**
- How to Log-in to NSDL e-Voting website?**
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. TCI Industries e-Voting.pdf file. Open the TCI Industries e-Voting.pdf file. The password to open the TCI Industries e-Voting.pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The TCI Industries e-Voting.pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

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5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vkbajajassociates.com or tcimtnl.net.in with a copy marked to evoting@nsdl.co.in.
 - 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- VII) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII) Mr. Vasanth Bajaj, Company Secretary and Proprietor M/s. V.K. Bajaj & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within stipulated time, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tciil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

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

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

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

Item No. 5

The Nomination and Remuneration Committee at its meeting held on January 24, 2018 recommended the appointment of Mr. Sahir S. Patel as Independent Director from the date of ensuing Annual General Meeting i.e. August 02, 2018 upto the conclusion of 58th Annual General Meeting to be held in the year 2023.

Accordingly, the Board of Directors of the Company appointed Mr. Patel, 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 Independent Director of the Company with effect from January 24, 2018.

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

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Patel for the office of Director of the Company.

Mr. Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his 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.

Mr. Patel has given a declaration to the Board that he 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, Mr. Patel fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the Management.

Mr. Sahir Patel is a Bachelor of Science and has done M.B.A. from USA. He has 20 years of experience in manufacturing and service sectors with strong project management, M&A and leadership skills.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Patel 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 Mr. Patel 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.

Mr. Patel 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. 5 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sahir Patel and his relatives, are in any way, concerned or interested in the said resolution.

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

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

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

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

Name of The Director	Mr. Dharpal Agarwal	Dr. Ashok Kumar Agarwal	Mr. Siddhartha Agarwal	Mr. Sahir S. Patel
Age	67 years	62 years	42 years	45 years
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	03/05/1972	10/09/1996	20/05/2016	24/01/2018
Qualifications	Mr. Dharpal Agarwal is a Graduate.	Dr. Ashok Kumar Agarwal has done Master of Public Health (M.P.H.) from Johns Hopkins University Bloomberg School of Public Health, Maryland, Baltimore, USA and Bachelor of Medicine, Bachelor of Surgery (M.B.B.S.) from Calcutta National College, Kolkata, West Bengal.	Mr. Siddhartha Agarwal is a Bachelor of Science in Economics and Industrial Management from Carnegie Mellon University, USA and also graduated from the OPM program at Harvard Business School.	Mr. Sahir Patel is a Bachelor of Science and has done M.B.A. from USA.
Expertise in specific Functional Areas	He is the Vice-Chairman and Managing Director of Transport Corporation of India Limited. Mr. Agarwal has been associated with the transport industry for more than 51 years. He has been contributing in developing the unorganized logistics sector into an organized one.	He has vast experience in diverse businesses like infrastructure projects, finance and health management. He is a Trustee of Indian Institute of Health Management Research, a WHO accredited centre and also a pioneer in health management education in the country.	He worked with a renewable energy Company in its project division to work on setting up two mini hydel power projects and also with a infrastructure development Company to construct a rail over bridge in North India. He thereafter moved on to set up the real estate business of the Boruka group and built a 5 lakh sq.ft. tech park in Bengaluru, the next phase of which is currently being planned. He is Managing Director of Boruka Park Pvt. Ltd. He was involved in a project in Australia to set up an edible oil extraction / refinery plant.	He has 20 years of experience in manufacturing and service sectors with strong project management, M&A and leadership skills.
Remuneration last drawn (including sitting fees, if any)	NIL	NIL	NIL	Rs. 20,000/- (sitting Fees)
Remuneration proposed to be paid	Not Applicable	Not Applicable	Not Applicable	Sitting fees will be paid for attending Board/Committee Meetings as approved by the Board in its Meeting held on November 03, 2014
Relationship with other Directors/Key Managerial Personnel	Brother of Mr. Mahendra Agarwal & Dr. Ashok Kumar Agarwal and not related to any other Director / Key Managerial Personnel	Brother of Mr. Dharpal Agarwal & Mr. Mahendra 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
Number of meetings of Board attended during the year	04	04	02	01

TCI INDUSTRIES LIMITED

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

Name of The Director	Mr. Dharpal Agarwal	Dr. Ashok Kumar Agarwal	Mr. Siddhartha Agarwal	Mr. Sahir S. Patel
Directorships Held in other listed Companies	1. Transport Corporation of India Limited 2. Jay Bharat Maruti Limited 3. TCI Developers Limited 4. TCI Express Limited	1. Transcorp International Limited 2. ABC India Limited	NIL	1. ABC Bearings Limited
Committee position held in other Companies	Jay Bharat Maruti Limited: 1. Audit Committee – Member 2. Stakeholders' Relationship Committee – Member 3. Nomination and Remuneration Committee – Member 4. Corporate Social Responsibility Committee - Member Transport Corporation of India Limited: 1. Corporate Social Responsibility Committee - Member	NIL	NIL	NIL
No. of Shares held in the company	15700	503	12497	NIL

TCI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Fifty Third Annual Report and Audited Financial Statements of your Company for the financial year ended March 31, 2018.

Financial Results

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

(Rs. In '000)

Particulars	Financial Year ended	
	Standalone	
	31/03/2018	31/03/2017*
Total Income	18701	20243
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(1485)	(1735)
Finance Charges	-	-
Depreciation	1001	632
Provision for Income Tax (including for earlier years)	-	-
Net Profit/(Loss) After Tax	(2486)	(2367)
Profit/(Loss) brought forward from previous year	(254326)	(251959)
Profit/(Loss) carried to Balance Sheet	(256812)	(254326)

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

INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and the same are phase wise applicable to the classes of companies as specified in Rule 4. Accordingly, pursuant to the Rule 4(iii)(a), the Company has adopted the Ind-AS from April 01, 2017.

Ind-AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The reconciliation(s) and description(s) of the effect of the transition from previous GAAP to Ind-AS have been set out in Note 31 in the notes to the Financial Statements.

PERFORMANCE REVIEW

During the financial year under review, your Company has earned revenue of Rs. 187.01 lakhs against Rs. 202.43 lakhs in the previous financial year. The reduction in revenue was due to the Company not carrying out Textile trading activity during the year. However, the revenue from Services income increased slightly from Rs. 170.11 lakhs to Rs. 177.37 lakhs i.e. approximately by 4.27%. The Company recorded a net loss of Rs. 24.86 lakhs against a net loss of Rs. 23.67 lakhs during the previous financial year. The loss during the current financial year is similar to that of previous year, which is primarily on account of various overheads including expenses related to employee benefit expenses, security expenses, repairs & maintenance and depreciation charges.

COMPANY'S PROPERTY AT COLABA - MUMBAI

The SLP filed by the Company in the Hon'ble Supreme Court of India, challenging the order of the Bombay High Court in the matter of refusal by Municipal Corporation of Greater Mumbai to the plans submitted by the company on the main ground of objection raised by Indian Navy, came up for hearing before the court due to an Interim Application filed by a party in the SLP of another party, which SLP was in the past tagged by the Court along with the Company's SLP. However, hearing in the Company's SLP did not take place and the SLP of the other party along with the said Interim Application was disposed off by the Court. It is expected that the Company's SLP will be listed in near future 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 as stated in earlier report, has been tagged along with the SLP pertaining to refusal of plans by Municipal Corporation of Greater Mumbai.

OUTLOOK

The management is making every single effort to increase the revenue from services by upgrading the infrastructure from time to time at substantial investment and by reaching out to new segments & at the same time with a focus on the existing customer segments.

The Management is confident that the above efforts will result in further increase in revenue and your Company will start earning profits in near future.

DIVIDEND

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

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

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

DEPOSITS

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Members at the 52nd AGM held on August 01, 2017 accorded its consent for the appointment of Mrs. Anuradha Bhalla as an Independent Director of the Company to hold office for five consecutive years from the date of said Annual General Meeting i.e. August 01, 2017 till the conclusion of the 57th Annual General Meeting to be held in the year 2022.

Mr. Sushil Kumar Jiwrajka, Chairman & Independent Director of the Company, has resigned as a Director of the Company due to personal reasons. The resignation is effective from November 12, 2017. The Board places on record its appreciation for the services rendered and valuable contribution made by him to the Company during his tenure as the Chairman & Independent Director.

As a result, the Board of Directors in their Meeting held on November 16, 2017, appointed Mr. Ravi Shanker Jhunjhunwala, Independent Director, as Chairman of the Board of Directors of the Company with effect from even date.

The vacancy of Independent Director created in the Company due to resignation of Mr. Sushil Kumar Jiwrajka was filled by the Board of Directors in their Meeting held on January 24, 2018 by appointing Mr. Sahir S. Patel, 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. He shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from member proposing Mr. Patel for appointment as Independent Director of the Company. The vacancy was filled by the Board of Directors within the permissible time limit.

Further, in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dharmpal Agarwal, Dr. Ashok Kumar Agarwal and Mr. Siddhartha Agarwal, Directors of the Company, 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 other listed companies in which the Directorship is held and the membership of the Committees of the Board and their shareholdings in the Company are given in 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, 2018, 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, 2018 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. V. Singhi & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration no. 311017E, have been appointed as the Statutory Auditors of the Company for a term of five years starting from the conclusion of 52nd Annual General Meeting held on August 01, 2017. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

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

Secretarial Auditors

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

The Company has annexed to this Board Report as **Annexure 1**, Secretarial Audit Report given by the Secretarial Auditor.

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

Reporting of Frauds by Auditors

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

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

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

The 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.

The Scheme has received participation from very few physical shareholders till the extended validity of the Scheme till March 31, 2018 which was initially valid till February 28, 2017. The Board after considering that there are still many shareholders including small shareholders holding shares in physical form, who have not yet participated in the Scheme and with an intention to provide them further opportunity and also to keep making the continuous efforts towards converting physical holding into Demat form thereby to achieve 100% Equity shareholding of the Company in electronic form as only 1.05% holding is in physical form, have again extended the validity of the Scheme for further period till March 31, 2019.

The Company has processed all the applications received under the said Scheme through the TCIL Demat Trust created for that purpose as per the terms and conditions laid down under the Scheme.

SHARE CAPITAL

A) Bonus Shares

No bonus shares were issued during the financial year 2017-18.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2017-18.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2017-18.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2017-18.

E) Issue of preference shares

During the year under review, the Share Allotment Committee of the Board of Directors of the Company has issued and allotted 32,795 nos. of 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Face Value Rs. 100/- (Rupees One Hundred only) each at an issue price of Rs. 400/- (Rupees Four Hundred only) each including premium of Rs. 300/- (Rupees Three Hundred only) each to the Promoters and Promoter Group Companies as detailed below:

- a. 10,858 nos. of NCRPS allotted pursuant to the Members approval accorded by passing Special Resolution in their 51st Annual General Meeting held on August 02, 2016 for issue of upto 6,25,000 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- each to the Promoters and Promoter Group Companies for Cash.

Accordingly, pursuant to the aforesaid approval, the Share Allotment Committee of the Board of Directors, during the offer period from 02.08.2016 to 01.08.2017, issued and allotted total 5,79,225 nos. of NCRPS out of 6,25,000 nos. of NCRPS 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 below were 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:

- i. 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;
- ii. To meet working capital requirements of the Company; and
- iii. General Corporate purposes.

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

- b. 21,937 nos. of NCRPS allotted pursuant to the Members approval accorded by passing Special Resolution through Postal Ballot held on October

30, 2017, for issue of upto 1,25,000 nos. of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- each to the Promoters and Promoter Group Companies for Cash.

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

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

The proceeds of the issue have been/will be utilised towards the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated September 05, 2017.

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

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

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

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

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

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During the year under review, as a result of issue of 32,795 numbers of 0% Non-Convertible Redeemable Preference Shares, the issued, subscribed and paid up share capital of your Company increased to Rs. 6,90,84,110/-, comprising of 8,96,791 Equity shares of Rs.10/- each and 6,01,162 Preference Shares of Rs. 100/- each.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in **Annexure 2** to this Report.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2018, the Company had no subsidiary, joint ventures, and associate companies.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

MANAGERIAL REMUNERATION

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

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 2017-18
1	Mr. Sushil Jiwarajka, Chairman & Independent Director#	**	**
2	Mr. Ravi Shanker Jhunjhunwala, Chairman & Independent Director*	**	**
3	Mr. Dharpal Agarwal, Non-Executive Director	Not Applicable	NIL
4	Mr. Mahendra Agarwal, Non-Executive Director	Not Applicable	NIL
5	Dr. 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. Siddharth Mehta, Independent Director	**	**
11	Mrs. Anuradha Bhalla ^	**	**
12	Mr. Sahir S. Patel@	**	**
13	Mr. Sunil K. Warerkar, Executive Director	4.94:1	0.003
14	Mr. Amit A. Chavan, Asst. Company Secretary & CFO	0.74:1	13.44

#Resigned as a Director of the Company effective from November 12, 2017.

*Appointed as a Chairman of the Board of Directors of the Company with effect from November 16, 2017 as a result of resignation of Mr. Sushil Kumar Jiwarajka, the then Chairman & Independent Director of the Company.

^ Appointed as Director of the Company with effect from May 11, 2017.

@Appointed as Additional Independent Director of the Company with effect from January 24, 2018.

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

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Notes:-

- i) Median remuneration of employees of the Company during the financial year 2017-18 was Rs. 6,70,794/-.
- ii) Median remuneration of employees of the Company during the financial year 2016-17 was Rs. 6,16,153/-. In the financial year, there was an increase of 8.87% in the median remuneration of employees.
- iii) There were 5 confirmed employees on the rolls of the Company as on 31st March 2018.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

- B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

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

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

A) Conservation of energy: N.A.

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

- (iii) the capital investment on energy conservation equipments;

B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (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 2017-18, the Board met four times i.e. on May 11, 2017, August 01, 2017 (the meeting was adjourned for particular business and the same was held on September 05, 2017), November 16, 2017 and January 24, 2018.

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 01, 2017:

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Name	Designation	Attendance Particulars	
		Board Meetings	Last AGM
Mr. Sushil Kumar Jiwaraika#	Chairman & Independent Director	2	Yes
Mr. Ravi Shanker Jhunjhunwala*	Chairman & Independent Director	3	Yes
Mr. Dharmpal Agarwal	Non-Executive Director	4	Yes
Mr. Mahendra Agarwal	Non-Executive Director	2	Yes
Dr. Ashok Kumar Agarwal	Non-Executive Director	3	No
Mr. Vikas Agarwal	Non-Executive Director	3	No
Mr. Siddhartha Agarwal	Non-Executive Director	2	No
Mr. Ashish Agarwal	Non-Executive Director	4	Yes
Mr. Utsav Agarwal	Non-Executive Director	2	No
Mr. Siddharth Mehta	Independent Director	4	No
Mrs. Anuradha Bhalla ^	Independent Director	4	Yes
Mr. Sahir S. Patel@	Additional-Independent Director	1	N.A.
Mr. Sunil K. Warekar	Executive Director	4	Yes

Resigned as a Director of the Company effective from November 12, 2017.

* Appointed as a Chairman of the Board of Directors of the Company with effect from November 16, 2017 as a result of resignation of Mr. Sushil Kumar Jiwaraika, the then Chairman & Independent Director of the Company.

^ Appointed as Director of the Company with effect from May 11, 2017.

@ Appointed as Director of the Company with effect from January 24, 2018.

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 2017-18, the Audit Committee met Five Times i.e. on May 11, 2017, August 01, 2017, September 05, 2017, November 15, 2017 and January 24, 2018. 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. Siddharth Mehta*	Chairman	5	2
2.	Mr. Ravi Shanker Jhunjhunwala@	Member	5	5
3.	Mr. Sushil Kumar Jiwaraika#	Member	5	3
4.	Mr. Vikas Agarwal	Member	5	3

* Inducted as a Member of the Committee w.e.f. November 13, 2017 and thereafter, w.e.f. November 16, 2017 appointed as a Chairman of the Committee.

@ Chairman of the Committee till November 16, 2017.

Ceased to be a Director of the Company effective from November 12, 2017.

b. Stakeholders' Relationship Committee

During the financial year 2017-18, the Stakeholders' Relationship Committee met Four Times i.e. on May 11, 2017, August 01, 2017, November 16, 2017 and January 24, 2018. The below table gives the composition and attendance record of the Stakeholders' Relationship Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Dr. Ashok Kumar Agarwal	Chairman	4	2
2.	Mr. Ashish Agarwal	Member	4	4
3.	Mr. Sunil K. Warekar	Member	4	4

c. Nomination and Remuneration Committee

During the financial year 2017-18, the Nomination and Remuneration Committee met Three Times i.e. on May 11, 2017, September 05, 2017 and January 24, 2018. 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	3	3
2.	Mr. Ravi Shanker Jhunjhunwala	Member	3	3
3.	Mr. Sushil Kumar Jiwaraika*	Member	3	2
4.	Mr. Mahendra Kumar Agarwal	Member	3	2

* Ceased to be a Member of the Committee effective from November 12, 2017 consequent to the resignation from the Directorship of the Company.

d. Risk Management Committee

During the financial year 2017-18, the Risk Management Committee met once on March 19, 2018. The below table gives the composition and attendance record of the Risk Management Committee:

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

e. Share Allotment Committee

During the financial year 2017-18, the Committee met fourteen times mainly to issue & allot 0% Non-Convertible Redeemable Preference Shares i.e. on April 17, 2017, May 09, 2017, July 11, 2017, July 21, 2017, July 31, 2017, November 01, 2017, November 07, 2017, December 16, 2017, January 11, 2018, February 02, 2018, February 13, 2018, February 22, 2018, March 22, 2018 and March 30, 2018. 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	14	14
2.	Mr. Siddharth Mehta	Member	14	12
3.	Mr. Vikas Agarwal	Member	14	14

VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is implemented through the Company's Whistle Blower policy to enable the Directors, employees and all the stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, the Company has no women employee, accordingly, during the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 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. Ravi Shanker Jhunjhunwala, Mr. Siddharth Mehta, Mrs. Anuradha Bhalla and Mr. Sahir S. Patel 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.

TCI INDUSTRIES LIMITED

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

COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2017-18.

MATERIAL CHANGES

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

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

Transfer of Amounts to Investor Education and Protection Fund

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

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

Acknowledgement

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

For and on behalf of the Board

Ravi Shanker Jhunjunwala

Place : Mumbai

Chairman & Independent Director

Date : May 25, 2018

DIN: 00231379

TCI INDUSTRIES LIMITED

Annexure 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
*[Pursuant to section 204(1) of the Companies Act, 2013
and rule No. 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
TCI Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TCI Industries Limited" (CIN: L74999TG1965PLC001551) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate 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, 2018 ("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, 2018 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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 as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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):

TCI INDUSTRIES LIMITED

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.

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 Mr. Sushilkumar Jiwrajka (A Director being Chairman and Independent Director) on November 12, 2017. However, the Company filled this vacancy within prescribed time by appointing Mr. Sahir Sudhir Patel as an Additional Independent Director of the Company on January 24, 2018. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

1. The Members through Postal Ballot, vide resolution passed on October 30, 2017 granted their approval for:
 - (i) Issue of upto 1,25,000 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) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share, for an aggregate value not exceeding Rs. 5,00,00,000/- (Rupees Five Crores only), on preferential basis to the Promoters and Promoter Group Companies, for cash.
2. The Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 32,795 numbers of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- (Rupees One Hundred only) at an issue price of Rs. 400/- (Rupees Four Hundred only) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share on preferential basis to the Promoters and Promoter Group Companies, for cash.

For Chandanbala Jain and Associates
Practicing Company Secretaries

Chandanbala O. Mehta
FCS: 6122
C. P. No.: 6400

Place : Mumbai
Date : May 25, 2018

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

FCS: 6122

Date : May 25, 2018

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, 2018

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. Email: 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 services	68100-Real estate activities with own property	94.85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	373151	0	373151	41.61	373173	0	373173	41.61	0.00
(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.	297504	0	297504	33.17	296504	0	296504	33.06	(0.11)
(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):-	672402	0	672402	74.98	671424	0	671424	74.87	(0.11)

TCI INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):- Total shareholding of Promoter (A) =	0	0	0	00.0	0	0	0	0.00	0.00
(A)(1) + (A)(2)	672402	0	672402	74.98	671424	0	671424	74.87	(0.11)
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks / FI	350	288	638	0.07	350	288	638	0.07	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	57	57	0.01	0	57	57	0.01	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	350	345	695	0.08	350	345	695	0.08	0.00
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	88927	950	89877	10.02	87277	950	88227	9.84	(0.18)
(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	124076	7053	131129	14.62	127334	6550	133884	14.93	0.31
(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	66	0	66	0.01	224	0	224	0.02	0.01
(c-iii) NRIs	980	1639	2619	0.29	695	1639	2334	0.26	(0.03)
Sub-total (B)(2):-	214052	9642	223694	24.94	215533	9139	224672	25.05	0.11
Total Public Shareholding (B) = (B)(1) + (B)(2)	214402	9987	224389	25.02	215883	9484	225367	25.13	0.11
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	886804	9987	896791	100.00	887307	9484	896791	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	ABC FINANCIAL SERVICES PVT. LTD.	10	0.00	0.00	10	0.00	0.00	0.00
2	ABC INDIA LIMITED	10	0.00	0.00	10	0.00	0.00	0.00
3	ANAND KUMAR AGARWAL (On behalf of Anand Kumar Agarwal & Sons HUF)	16438	1.83	1.00	16438	1.83	0.00	0.00
4	ASHISH AGARWAL	5700	0.64	0.00	5700	0.64	0.00	0.00
5	ASHOK KUMAR AGARWAL	503	0.06	0.00	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	10	0.00	0.00	10	0.00	0.00	0.00
10	BHORUKA ALUMINIUM LIMITED	51250	5.71	0.00	50250	5.60	5.60	(0.11)
11	BHORUKA CAPITAL LTD.	17149	1.91	0.00	20649	2.30	0.00	0.39
12	BHORUKA CLASSIC FINANCE PVT LTD	22725	2.53	0.00	19225	2.14	0.00	(0.39)

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 FINANCE CORPORATION OF INDIA LTD.	30019	3.35	0.00	30019	3.35	0.00	0.00
14	BHORUKA INTERNATIONAL (P) LIMITED	356	0.04	0.00	356	0.04	0.00	0.00
15	BHORUKA INVESTMENT LTD	17000	1.90	0.00	17000	1.90	0.00	0.00
16	BHORUKA POWER HOLDINGS PVT LTD	100	0.01	0.00	100	0.01	0.00	0.00
17	BHORUKA GASES INVESTMENTS INDIA PVT LTD	44000	4.91	0.00	44000	4.91	0.00	0.00
18	BUNNY INVESTMENTS & FINANCE PVT LTD	3359	0.37	0.00	3359	0.37	0.00	0.00
19	CHANDER AGARWAL	15871	1.77	0.00	15871	1.77	0.00	0.00
20	DHARAM PAL & SONS (HUF)	15742	1.76	0.00	15742	1.76	0.00	0.00
21	DHARMPAL AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
22	DHRUV AGARWAL BENEFIT TRUST	327	0.04	0.00	327	0.04	0.00	0.00
23	JUBILEE COMMERCIAL & TRADING PVT LTD	4580	0.51	0.00	4580	0.51	0.00	0.00
24	KANIKA AGARWAL	11987	1.34	0.00	11987	1.34	0.00	0.00
25	MAHENDRA INVESTMENT ADVISORS PVT. LTD	10	0.00	0.00	10	0.00	0.00	0.00
26	MAHENDRA KUMAR AGARWAL (HUF)	630	0.07	0.00	630	0.07	0.00	0.00
27	MAHENDRA KUMAR AGARWAL	66002	7.36	5.02	66002	7.36	5.02	0.00
28	MANISH AGARWAL BENEFIT TRUST	1420	0.16	0.00	1420	0.16	0.00	0.00
29	NIDHI AGARWAL	8999	1.00	0.00	8999	1.00	0.00	0.00
30	NIRMAL AGARWAL	5850	0.65	0.00	5850	0.65	0.00	0.00
31	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
32	POONAM AGARWAL	21601	2.41	0.00	21601	2.41	1.62	0.00
33	PRIYANKA AGARWAL	3020	0.34	0.00	3020	0.34	0.00	0.00
34	PUSHPA AGARWAL	14572	1.62	0.00	14572	1.62	0.00	0.00
35	RAJKUMAR AGGARWAL (On behalf of R K & Sons HUF)	1704	0.19	0.00	1704	0.19	0.00	0.00
36	SATYANARAYAN AGARWAL (On behalf of Satyanarayan Vivek Kumar HUF)	770	0.09	0.00	770	0.09	0.00	0.00
37	SATYANARAYAN AGARWAL	3422	0.38	0.00	3422	0.38	0.00	0.00
38	SATYANARAYAN AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	1950	0.22	0.00	1950	0.22	0.00	0.00
39	SIDDHARTHA AGARWAL	12497	1.39	0.00	12497	1.39	0.00	0.00

TCI INDUSTRIES LIMITED

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
40	SWETA AGARWAL	11850	1.32	0.00	11850	1.32	0.00	0.00
41	SWETA FINANCIAL SERVICES PVT. LTD.	23177	2.58	2.40	23177	2.58	2.45	0.00
42	TCI BHORUKA PROJECTS LIMITED	25000	2.79	0.00	25000	2.79	0.00	0.00
43	TCI FINANCE LIMITED	30236	3.37	0.00	30236	3.37	0.00	0.00
44	TCI GLOBAL LOGISTICS LTD	2500	0.28	0.00	2500	0.28	0.00	0.00
45	TRANSCORP ENTERPRISES LIMITED	13	0.00	0.00	13	0.00	0.00	0.00
46	TRANSCORP ESTATES P. LTD	26000	2.90	0.00	26000	2.90	0.00	0.00
47	UMAH AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	24665	2.75	0.00	24665	2.75	0.00	0.00
48	UMAH AGARWAL	7186	0.80	0.00	7186	0.80	0.00	0.00
49	URMILA AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
50	UTSAV AGARWAL	3980	0.44	0.00	3980	0.44	0.00	0.00
51	VIKAS AGARWAL (Ved Prakash & Sons HUF)	2700	0.30	0.00	2700	0.30	0.00	0.00
52	VIKAS AGARWAL	27668	3.09	0.00	27690	3.09	0.00	0.00
53	VINEET AGARWAL	15800	1.76	0.00	15800	1.76	0.00	0.00
54	VIVEK AGARWAL	12141	1.35	0.00	12141	1.35	0.00	0.00
	TOTAL	672402	74.98	8.42	671424	74.87	14.69	(0.11)

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	672,402	74.98%	672,402	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):	#(978)	(0.11)	671,424	74.87%
	At the end of the year	671,424	74.87%	671,424	74.87%

TCI INDUSTRIES LIMITED

Promoters' transactions during the year

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares at the beginning of the year (01.04.2017) / end of the year (31.03.2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	BHORUKA CAPITAL LIMITED	17149	1.91	01.04.2017				
				29.09.2017	3500	Transfer (Inter se transfer)	20649	2.30
		20649	2.30	31.03.2018			20649	2.30
2	BHORUKA CLASSIC FINANCE PVT LTD	22725	2.53	01.04.2017				
				29.09.2017	(3500)	Transfer (Inter se transfer)	19225	2.14
		19225	2.14	31.03.2018			19225	2.14
3	BHORUKA ALUMINIUM LIMITED	51250	5.71	01.04.2017				
				05.06.2017	(500)	Transfer (Market Sale)	50750	5.66
				06.06.2017	(500)	Transfer (Market Sale)	50250	5.60
		50250	5.60	31.03.2018			50250	5.60
4	VIKAS AGARWAL	27668	3.09	01.04.2017				
				03.04.2017	21	Transfer (Market Buy)	27689	3.09
				07.04.2017	1	Transfer (Market Buy)	27690	3.09
		27690	3.09	31.03.2018			27690	3.09

TCI INDUSTRIES LIMITED

(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 (01-04-17 to 31-03-18)	
		No. of shares at the beginning of the year (01.04.2017) / end of the year (31.03.2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	TRANSAL ENTERPRISES PRIVATE LIMITED	36867	4.11	01.04.2017				
					0	Nil movement during the year		
		36867	4.11	31.03.2018			36867	4.11
2	AGIO SERVICES PVT. LTD.	18203	2.03	01.04.2017				
					0	Nil movement during the year		
		18203	2.03	31.03.2018			18203	2.03
3	VLS FINANCE LTD	9699	1.08	01.04.2017				
				05.01.2018	(155)	Transfer	9544	1.06
		9544	1.06	31.03.2018			9544	1.06
4	JAGDISH PRASAD KARWA	8448	0.94	01.04.2017				
					0	Nil movement during the year		
		8448	0.94	31.03.2018			8448	0.94
5	SAJJAN KUMAR GARG	7243	0.81	01.04.2017				
					0	Nil movement during the year		
		7243	0.81	31.03.2018			7243	0.81
6	T GARG AND COMPANY PVT LTD	6747	0.75	01.04.2017				
					0	Nil movement during the year		
		6747	0.75	31.03.2018			6747	0.75
7	SANGEETA NIRMAL BANG	6330	0.71	01.04.2017				
					0	Nil movement during the year		
		6330	0.71	31.03.2018			6330	0.71

TCI INDUSTRIES LIMITED

8	LALITA STEEL INDUSTRIES (P) LTD*	6088	0.68	01.04.2017				
				29.09.2017	(500)	Transfer	5588	0.62
				06.10.2017	(500)	Transfer	5088	0.57
				13.10.2017	(500)	Transfer	4588	0.51
				27.10.2017	(500)	Transfer	4088	0.46
				10.11.2017	(995)	Transfer	3093	0.34
		3093	0.34	31.03.2018			3093	0.34
9	RADHAKISHAN S DAMANI	5675	0.63	01.04.2017				
					0	Nil movement during the year		
		5675	0.63	31.03.2018			5675	0.63
10	SUBHASH AGARWAL	4950	0.55	01.04.2017				
					0	Nil movement during the year		
		4950	0.55	31.03.2018			4950	0.55
11	SHRIDHAR P IYER#	3790	0.42	01.04.2017				
					0	Nil movement during the year		
		3790	0.42	31.03.2018			3790	0.42

* Ceased to be in the list of Top 10 shareholders as on 31.03.2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2017.

Not in the list of Top 10 shareholders as on 01.04.2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2018.

TCI INDUSTRIES LIMITED

(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 (01-04-17 to 31-03-18)	
		No. of shares at the beginning of the year (01.04.2017) / end of the year (31.03.2018)	% 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	0.00	01.04.2017				
					0	Nil movement during the year		
		0	0.00	31.03.2018			0	0.00
2	RAVI SHANKER JHUNJHUNWALA, NON-EXECUTIVE CHAIRMAN*	0	0.00	01.04.2017				
					0	Nil movement during the year		
		0	0.00	31.03.2018			0	0.00
3	DHARMPAL AGARWAL, NON-EXECUTIVE DIRECTOR	15700	1.75	01.04.2017				
					0	Nil movement during the year		
		15700	1.75	31.03.2018			15700	1.75
4	MAHENDRA AGARWAL, NON-EXECUTIVE DIRECTOR	66002	7.36	01.04.2017				
					0	Nil movement during the year		
		66002	7.36	31.03.2018			66002	7.36
5	ASHOK KUMAR AGARWAL, NON-EXECUTIVE DIRECTOR	503	0.06	01.04.2017				
					0	Nil movement during the year		
		503	0.06	31.03.2018			503	0.06
6	VIKAS AGARWAL, NON-EXECUTIVE DIRECTOR	27668	3.09	01.04.2017				
				03.04.2017	21	Transfer (Market Buy)	27689	3.09
				07.04.2017	1	Transfer (Market Buy)	27690	3.09
		27690	3.09	31.03.2018			27690	3.09

TCI INDUSTRIES LIMITED

7	SIDDHARTHA AGARWAL, NON-EXECUTIVE DIRECTOR	12497	1.39	01.04.2017				
					0	Nil movement during the year		
		12497	1.39	31.03.2018			12497	1.39
8	ASHISH AGARWAL, NON-EXECUTIVE DIRECTOR	5700	0.64	01.04.2017				
					0	Nil movement during the year		
		5700	0.64	31.03.2018			5700	0.64
9	UTSAV AGARWAL, NON-EXECUTIVE DIRECTOR	3980	0.44	01.04.2017				
					0	Nil movement during the year		
		3980	0.44	31.03.2018			3980	0.44
10	SIDDHARTH SAUMIL MEHTA, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2017				
					0	Nil movement during the year		
		0	0.00	31.03.2018			0	0.00
11	ANURADHA BHALLA, NON-EXECUTIVE DIRECTOR ^	0	0.00	01.04.2017				
					0	Nil movement during the year		
		0	0.00	31.03.2018			0	0.00
12	SAHIR S. PATEL, NON-EXECUTIVE DIRECTOR@	0	0.00	01.04.2017				
					0	Nil movement during the year		
		0	0.00	31.03.2018			0	0.00
13	SUNIL K. WARERKAR, EXECUTIVE DIRECTOR	11	0.00	01.04.2017				
					0	Nil movement during the year		
		11	0.00	31.03.2018			11	0.00

B. Key Managerial Personnel (KMP's)

14	AMIT A. CHAVAN ASST. COMPANY SECRETARY AND CFO	0	0.00	01.04.2017				
					0	Nil movement during the year		
		0	0.00	31.03.2018			0	0.00

Resigned as a Director of the Company effective from November 12, 2017.

* Appointed as a Chairman of the Board of Directors of the Company with effect from November 16, 2017 as a result of resignation of Mr. Sushil Kumar Jiwrajka, the then Chairman & Independent Director of the Company.

^ Appointed as Director of the Company with effect from May 11, 2017.

@ Appointed as Additional Independent Director of the Company with effect from January 24, 2018.

TCI INDUSTRIES LIMITED

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans#	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	0	28,88,000	0	28,88,000
• Reduction	0	28,88,000	0	28,88,000
Net Change	0	0	0	0
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. Sunil 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) of Income-tax Act, 1961	5,204
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	21,58,980
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify*	1,57,800
	Total (A)	33,11,984
	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.

TCI INDUSTRIES LIMITED

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Sushil Kumar Jiwaraajka#	Mr. Ravi Shanker Jhunjunwala\$	Mr. Siddharth Mehta	Mrs. Anuradha Bhalla^	Mr. Sahir S. Patel@	
1.	Independent Directors						
	• Fee for attending board / committee meetings	80,000	80,000	1,00,000	80,000	20,000	3,60,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	80,000	80,000	1,00,000	80,000	20,000	3,60,000
2.	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	0	0	0	0	0	0
	Total (B) = (1 + 2)	80,000	80,000	1,00,000	80,000	20,000	3,60,000
	Total Managerial Remuneration						36,71,984*
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting					

Resigned as a Director of the Company effective from November 12, 2017.

\$ Appointed as a Chairman of the Board of Directors of the Company with effect from November 16, 2017 as a result of resignation of Mr. Sushil Kumar Jiwaraajka, the then Chairman & Independent Director of the Company.

^ Appointed as Director of the Company with effect from May 11, 2017.

@ Appointed as Additional Independent Director of the Company with effect from January 24, 2018.

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Mr. Amit A. Chavan)	CFO	Total
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,96,800	-	1,96,800
	(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		2,58,204	-	2,58,204
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - others, specify...		-	-	-
5	Others, please specify*		38,616	-	38,616
	Total		4,93,620	-	4,93,620

*Includes medical allowance and provident fund.

TCI INDUSTRIES LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Ravi Shanker Jhunjunwala
Chairman & Independent Director
DIN: 00231379

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

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

Ravi Shanker Jhunjunwala
Chairman & Independent Director
DIN: 00231379

Place : Mumbai
Date : May 25, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of TCI Industries Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

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

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 11th May, 2017 and 20th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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

TCI INDUSTRIES LIMITED

section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in 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 purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- e) on the basis of written representation received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**, and

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. the Company has disclosed the impact of pending litigation on its financial position in its Ind-AS financial statements – Refer Note 23 to the financial statements.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai
Date : May 25, 2018

Tarun Jain
Partner
Membership No.: 130109

TCI INDUSTRIES LIMITED

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 on Other Legal and Regulatory Requirements of our Report of even date to the members of TCI Industries Limited on the Ind AS Financial Statements of the Company for the year ended 31st March, 2018).

On the basis of such checks, as we considered appropriate during the course of our audit, we report that:

- i. 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 Ind AS financial statements are held in the name of the Company.
- ii. No Inventory was held during the year. Accordingly, clause 3(ii) of the Order is not applicable.
- iii. 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.
- iv. 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.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.
- vii. a) As per records of the Company and according to the information and explanations given to us, the Company is regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2018 for a period of more than six months from the date the same become payable.
- 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.
- viii. The Company did not have any outstanding dues to financial institutions, banks or Government or dues to debenture holders during the year.
- ix. 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.
- x. 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.
- xi. The company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. 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 Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has made preferential allotment of shares during the year. The provisions of section 42 of the Act have been complied with in this regard and amount has been utilized for the purpose for which it was raised. The Company has not made any private placement of shares and fully or partly convertible debentures during the year.
- xv. 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Tarun Jain
Partner

Place : Mumbai
Date : May 25, 2018

Membership No.: 130109

Annexure – B to the Independent Auditor’s Report

Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of TCI Industries Limited on the Ind AS Financial Statements of the Company for the year ended 31st March, 2018.

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

We have audited the internal financial controls over financial reporting of TCI Industries Limited (“the Company”) as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Tarun Jain
Partner

Place : Mumbai
Date : May 25, 2018

Membership No.: 130109

TCI INDUSTRIES LIMITED

BALANCE SHEET

as at 31st March 2018

(All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	45,342.13	41,303.71	37,947.52
Capital work-in-progress	3	37,933.79	29,693.55	29,118.55
Other non-current assets	4	5,379.20	5,377.74	5,452.74
Total Non-Current Assets (A)		<u>88,655.12</u>	<u>76,375.00</u>	<u>72,518.81</u>
Current assets				
Financial assets				
- Trade receivables	5	47.75	191.47	5,953.93
- Cash and cash equivalents	6	1,306.17	545.96	366.39
Other current assets	7	2,837.66	1,805.67	885.50
Total Current Assets (B)		<u>4,191.58</u>	<u>2,543.10</u>	<u>7,205.82</u>
TOTAL ASSETS (A+B)		<u>92,846.70</u>	<u>78,918.10</u>	<u>79,724.63</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	8	9,067.36	9,067.36	9,067.36
Other Equity				
-NCRPS termed as equity	8	60,116.20	56,836.70	-
-Share Premium	9	2,42,158.01	2,32,319.51	61,809.41
-Revaluation Reserve	9	18,651.67	18,864.18	19,076.69
-Other Reserve	9	-	-	-
-Retained Earnings	9	(2,46,166.04)	(2,43,853.33)	(2,41,699.30)
Total Equity (A)		<u>83,827.20</u>	<u>73,234.42</u>	<u>(1,51,745.84)</u>
Liabilities				
Non-current liabilities				
Employee Benefit Obligations	10	81.88	-	-
Other non-current liabilities	11	3,335.46	3,341.78	2,513.37
Total Non-Current Liabilities (B)		<u>3,417.34</u>	<u>3,341.78</u>	<u>2,513.37</u>

TCI INDUSTRIES LIMITED

BALANCE SHEET

Contd....

(All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current liabilities				
Financial liabilities				
- Borrowings	12	-	-	9,850.00
- Trade payables	13	-	-	5,382.08
Provisions	14	235.95	228.45	151.46
Other current liabilities	15	5,366.21	2,113.46	2,13,573.56
Total Current Liabilities (C)		5,602.16	2,341.91	2,28,957.10
Total Liabilities (B+C)		9,019.50	5,683.68	2,31,470.47
TOTAL EQUITY AND LIABILITIES (A+B+C)		92,846.70	78,918.10	79,724.63
See accompanying notes to the financial statements	1-31			

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warekar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

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

Place : Mumbai
Date : May 25, 2018

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2018

(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
REVENUE FROM OPERATIONS			
CONTINUING OPERATIONS			
Sale of Goods		-	2,812.88
Rendering of Services		17,737.04	17,011.24
Revenue from operations	16	17,737.04	19,824.12
Other Income	17	963.85	419.19
Total Income		<u>18,700.89</u>	<u>20,243.31</u>
Expenses			
Purchase of Stock-in-Trade	18	-	2,542.72
Employee Benefits Expense	19	6,340.55	5,618.59
Depreciation and Amortisation Expense		1,000.80	631.53
Other Expenses	20	13,845.30	13,817.01
Total Expenses		<u>21,186.65</u>	<u>22,609.85</u>
Profit/ (loss) before exceptional items and tax from continuing operations		(2,485.76)	(2,366.54)
Exceptional items		-	-
Profit/ (loss) before tax from continuing operations		(2,485.76)	(2,366.54)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (loss) for the year from continuing operations		(2,485.76)	(2,366.54)
DISCONTINUED OPERATIONS			
Profit/ (loss) from discontinued operations		-	-
Profit/ (loss) for the year		(2,485.76)	(2,366.54)
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		-	-
-Remeasurement of post-employment benefit obligations	26	37.63	-
Other comprehensive income for the year, net of tax		<u>37.63</u>	<u>-</u>

TCI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

Contd....

(All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Total comprehensive income for the year, net of tax <i>(Profit/ loss + other comprehensive income)</i>		(2,448.13)	(2,366.54)
Earnings per equity share (for continuing operations)	21		
a) Basic		(2.77)	(2.64)
b) Diluted		(2.77)	(2.64)
Earnings per equity share (for discontinued operations)	21		
a) Basic		-	-
b) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)	21		
a) Basic		(2.77)	(2.64)
b) Diluted		(2.77)	(2.64)
See accompanying notes to the financial statements	1-31		

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warerkar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

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

Place : Mumbai
Date : May 25, 2018

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

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

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No. of Shares	Amount in INR (In '000)
At 1st April 2016	8,96,791	8,967.91
Issue of share capital (Note 8)	-	-
At 31st March 2017	<u>8,96,791</u>	<u>8,967.91</u>
Amount received on forfeited shares		
At 1st April 2016	-	99.45
Increase/(decrease) during the period (Note 8)	-	-
At 31st March 2017	<u>-</u>	<u>99.45</u>
Total Equity Share Capital	<u>8,96,791</u>	<u>9,067.36</u>
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1st April 2017	8,96,791	8,967.91
Issue of share capital (Note 8)	-	-
At 31st March 2018	<u>8,96,791</u>	<u>8,967.91</u>
Amount received on forfeited shares		
At 1st April 2017	-	99.45
Increase/(decrease) during the period (Note 8)	-	-
At 31st March 2018	<u>-</u>	<u>99.45</u>
Total Equity Share Capital	<u>8,96,791</u>	<u>9,067.36</u>

TCI INDUSTRIES LIMITED

B. Other Equity Amount in INR (In '000)

	NCRPS termed as Equity (Note 8)	Share Premium (Note 9)	Revaluation Reserve (Note 9)	Other Reserves (Note 9)	Retained Earnings (Note 9)	Total Equity
At 1st April 2016	-	61,809.41	19,076.69	-	(2,41,699.30)	(1,60,813.20)
Profit/(loss) for the year	-	-	-	-	(2,366.54)	(2,366.54)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(2,366.54)	(2,366.54)
Issue of Share Capital	56,836.70	1,70,510.10	-	-	-	2,27,346.80
Adjusted for depreciation pertaining to FY 2016-17 on revalued assets	-	-	(212.51)	-	212.51	-
At 31st March 2017	56,836.70	2,32,319.51	18,864.18	-	(2,43,853.33)	64,167.06
At 1st April 2017	56,836.70	2,32,319.51	18,864.18	-	(2,43,853.33)	64,167.06
Profit/(loss) for the year	-	-	-	-	(2,485.76)	(2,485.76)
Other comprehensive income	-	-	-	-	37.63	37.63
Total comprehensive income for the year	-	-	-	-	(2,448.13)	(2,448.13)
Issue of Share Capital	3,279.50	9,838.50	-	-	-	13,118.00
Adjusted for depreciation pertaining to FY 2017-18 on revalued assets	-	-	(212.51)	-	212.51	-
Opening Gratuity liability on account of Actuarial valuation transferred to retained earnings	-	-	-	-	(77.09)	(77.09)
At 31st March 2018	60,116.20	2,42,158.01	18,651.67	-	(2,46,166.04)	74,759.84

See accompanying notes to the financial statements 1-31

For and on behalf of the Board of Directors

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

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warekar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

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

Place : Mumbai
Date : May 25, 2018

Place : Mumbai
Date : May 25, 2018

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

Background

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

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

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

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

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March 2018 are the first financial statements of the Company prepared in accordance with Ind AS. Refer to note 24 for information on how the Company adopted Ind-AS.

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

1.2 Summary of significant accounting policies**a) Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

b) Revenue recognition

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

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

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue from rendering of services by providing space for shooting of films, TV serials and advertisements is recognized by reference to the stage of completion. Stage of completion is measured by reference to work done till date as a percentage of total work for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Rental income

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

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

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

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

Defined Contribution Plan

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

Defined Benefit Plan

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

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company is a participant of group gratuity scheme with Life Insurance Corporation of India and the required premium under the scheme is paid to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

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

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

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

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

Short Term Provisions:

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

d) Cash and cash equivalents

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

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

e) Property, plant and equipment

Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the major repairs enhancing life thereof and replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective

asset if the recognition criteria for a provision are met.

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The

recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016 measured under IGAAP as the deemed cost of the property, plant and equipment.

f) Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

g) Inventories

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

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

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

h) Leases

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

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

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

i) Segment Reporting

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

j) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each year end and reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Earnings per share

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

2. Significant accounting judgements, estimates and assumptions

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

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

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

Note 3

Property, Plant and Equipment

(All amounts in INR thousands, unless otherwise stated)

Description of Assets	Leasehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office equipments	Air-conditioners	Computers	Capital WIP	Total
Year ended 31st March 2017									
Gross carrying amount									
Deemed cost as at 1 st April, 2016	31,780.96	27,028.24	1,456.73	659.65	1,668.92	912.99	645.77	29,693.55	93,846.81
Additions	-	3,490.23	-	122.88	134.66	232.33	9.00	-	3,989.10
Disposals	-	-	-	-	-	27.49	-	-	27.49
Closing gross carrying amount	31,780.96	30,518.47	1,456.73	782.53	1,803.58	1,117.83	654.77	29,693.55	97,808.42
Accumulated depreciation as at 1 st April, 2016	-	22,571.12	1,383.90	485.05	1,098.33	174.57	492.78	-	26,205.74
Additions	-	209.21	-	31.31	142.11	180.30	68.61	-	631.53
Disposals	-	-	-	-	-	26.12	-	-	26.12
Closing accumulated depreciation	-	22,780.32	1,383.90	516.36	1,240.43	328.76	561.39	-	26,811.16
Net carrying amount as at 31 st March, 2017	31,780.96	7,738.15	72.84	266.17	563.15	789.07	93.38	29,693.55	70,997.26
Year ended 31st March 2018									
Gross carrying amount									
Opening gross carrying cost	31,780.96	30,518.47	1,456.73	782.53	1,803.58	1,117.83	654.77	29,693.55	97,808.42
Additions	-	2,871.32	-	-	153.82	2,035.23	6.79	8,240.25	13,307.40
Disposals	-	-	-	-	32.27	-	-	-	32.27
Closing gross carrying amount	31,780.96	33,389.79	1,456.73	782.53	1,925.13	3,153.06	661.56	37,933.79	1,11,083.55
Accumulated depreciation as at 1 st April, 2017	-	22,780.32	1,383.90	516.36	1,240.43	328.76	561.39	-	26,811.16
Additions	-	346.25	-	34.51	173.33	398.10	48.61	-	1,000.80
Disposals	-	-	-	-	4.32	-	-	-	4.32
Closing accumulated depreciation	-	23,126.57	1,383.90	550.87	1,409.44	726.86	610.00	-	27,807.64
Net carrying amount as at 31 st March, 2018	31,780.96	10,263.22	72.84	231.66	515.69	2,426.20	51.56	37,933.79	83,275.91

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Note 4			
Other Non-current assets			
Advances other than capital advances			
(Unsecured, considered good)			
Deposit with Cotton Corporation of India Ltd	5,000.00	5,000.00	5,000.00
Advance payment to BEST against past dues	250.00	250.00	250.00
Security Deposits	129.20	127.74	202.74
	<u>5,379.20</u>	<u>5,377.74</u>	<u>5,452.74</u>
Note 5			
Trade Receivables (Current)			
Unsecured, considered good			
Outstanding for more than six months from the due date	-	-	-
Others	47.75	191.47	5,953.93
	<u>47.75</u>	<u>191.47</u>	<u>5,953.93</u>
Note: No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.			
Note 6			
Cash and Cash Equivalents			
Balances with Banks:			
- on current account	1,293.45	474.57	336.52
Cash on hand	12.72	71.40	29.87
	<u>1,306.17</u>	<u>545.96</u>	<u>366.39</u>
Note 7			
Other current assets			
(Unsecured, considered good)			
Other Advances	52.00	35.50	0.87
Prepaid Expenses	312.76	358.60	274.92
TDS Receivable	2,472.90	1,411.56	609.71
	<u>2,837.66</u>	<u>1,805.67</u>	<u>885.50</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Note 8 Share Capital

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised share capital:			
i) 15,000,000 Equity Shares of Rs.10 each	-	-	1,50,000.00
80,00,000 Equity shares of Rs.10 each	80,000.00	80,000.00	-
ii) 1,00,000 Preference Shares of Rs.100 each	-	-	10,000.00
8,00,000 Preference Shares of Rs.100 each	80,000.00	80,000.00	-
	<u>1,60,000.00</u>	<u>1,60,000.00</u>	<u>1,60,000.00</u>
Issued, Subscribed and Paid up capital:			
i) 8,96,791 Equity Shares of Rs.10 each	8,967.91	8,967.91	8,967.91
ii) Amount received on forfeited shares	99.45	99.45	99.45
	<u>9,067.36</u>	<u>9,067.36</u>	<u>9,067.36</u>
Issued, Subscribed and Paid up capital:			
i) 5,68,367 Preference Shares of Rs.100 each	-	56,836.70	-
ii) 6,01,162 Preference Shares of Rs.100 each (Refer Note 22)	60,116.20	-	-
	<u>60,116.20</u>	<u>56,836.70</u>	<u>-</u>

Terms/rights attached to equity shares:

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

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

Terms/rights attached to preference shares:

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

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Reconciliation of the number of shares outstanding

(All amounts in INR thousands, unless otherwise stated)

Equity shares	31st March 2018		31st March 2017		1st April 2016	
	No. of shares	Rupees (In '000)	No. of shares	Rupees (In '000)	No. of shares	Rupees (In '000)
Shares outstanding at the beginning of the year	8,96,791	9,067.36	8,96,791	9,067.36	8,96,791	9,067.36
Shares outstanding at the end of the year	8,96,791	9,067.36	8,96,791	9,067.36	8,96,791	9,067.36

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

Name of the shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10 each fully paid						
Bhoruka Aluminum Ltd.	50,250	5.60	51,250	5.71	51,250	5.71
Mahendra Kumar Agarwal	66,002	7.36	66,002	7.36	66,002	7.36

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

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NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Note 9 Other Equity

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
i) Revaluation Reserve			
Balance at the beginning of the year	18,864.18	19,076.69	25,896.12
Adjusted for depreciation pertaining to the period from FY 1996-97 to FY 2016-17 on revalued assets	-	-	(6,819.43)
Adjusted for depreciation pertaining to FY 16-17 on revalued assets	-	(212.51)	-
Adjusted for depreciation pertaining to FY 17-18 on revalued assets	(212.51)	-	-
Balance at the end of the year	<u>18,651.67</u>	<u>18,864.18</u>	<u>19,076.69</u>
ii) Share Premium			
Balance at the beginning of the year	2,32,319.51	61,809.41	61,809.41
Issue of Share Capital	9,838.50	1,70,510.10	-
Balance at the end of the year	<u>2,42,158.01</u>	<u>2,32,319.51</u>	<u>61,809.41</u>
iii) Other Reserves			
a) Capital Reserve			
Balance at the beginning of the year	-	-	3,440.51
Adjusted for opening capital reserve with retained earnings	-	-	(3,440.51)
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
iv) Retained Earnings			
Balance at the beginning of the year	(2,43,853.33)	(2,41,699.30)	(2,47,427.07)
Profit/(loss) for the year	(2,485.76)	(2,366.54)	(4,532.17)
Other comprehensive income	37.63	-	-
<i>Items of other comprehensive income recognised directly in retained earnings</i>			
- Adjusted for depreciation pertaining to the period from FY 1996-97 to FY 2016-17 on revalued assets	-	-	6,819.43
- Adjusted for depreciation pertaining to FY 16-17 on revalued assets	-	212.51	-
- Adjusted for depreciation pertaining to FY 17-18 on revalued assets	212.51	-	-
- Adjusted for opening capital reserve with retained earnings	-	-	3,440.51
- Remeasurement of post-employment benefit obligations	(77.09)	-	-
Balance at the end of the year	<u>(2,46,166.04)</u>	<u>(2,43,853.33)</u>	<u>(2,41,699.30)</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Note 10			
Employee Benefit Obligations			
Provision for Gratuity	81.88	-	-
	<u>81.88</u>	<u>-</u>	<u>-</u>
Note 11			
Other non-current Liabilities			
Payable as per Scheme of Arrangement - 2003	694.75	696.99	698.39
Property Tax Payable	2,640.71	2,644.79	1,814.98
	<u>3,335.46</u>	<u>3,341.78</u>	<u>2,513.37</u>
Note 12			
Current Borrowings			
Unsecured			
Loan repayable On Demand (from related parties)			
- From Directors	-	-	9,850.00
	<u>-</u>	<u>-</u>	<u>9,850.00</u>
Note 13			
Trade Payable			
Unsecured, considered good	-	-	5,382.08
	<u>-</u>	<u>-</u>	<u>5,382.08</u>
Note: Trade payables are non-interest bearing and are normally settled on 60 days terms.			
Note 14			
Provisions			
- Provisions for Leave Travel Allowance	235.95	228.45	151.46
	<u>235.95</u>	<u>228.45</u>	<u>151.46</u>
Note 15			
Other current liabilities			
Advance from Customers	515.95	18.11	-
Advances received against proposed property development (Note 23)	-	-	2,11,297.40
Security Deposits	641.25	280.00	-
Statutory Dues	728.67	327.03	287.32
Employee Benefits	201.65	9.06	-
Others			
- Payable to MSME	3,170.70	1,479.26	1,988.84
- Other than MSME	108.00	-	-
	<u>5,366.21</u>	<u>2,113.46</u>	<u>2,13,573.56</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR thousands, unless otherwise stated)

	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2016
Note 16			
Revenue from Operations:			
Sale of products			
- Sale of goods	-	2,812.88	20,986.77
- Rendering of services	17,737.04	17,011.24	8,039.21
	<u>17,737.04</u>	<u>19,824.12</u>	<u>29,025.98</u>
Note 17			
Other Income			
Interest on Income Tax Refunds	4.28	18.22	21.92
Other Interest Income	0.52	0.58	0.61
Miscellaneous Income	48.83	15.00	3.83
Liabilities no longer required written back	-	10.06	40.90
Sale of scrap	-	-	200.00
Other non-operating income			
- Profit on Sale of Fixed Assets	-	0.40	-
- Rental income	910.23	374.93	808.63
	<u>963.85</u>	<u>419.19</u>	<u>1,075.89</u>
Note 18			
Purchases of Stock-in-trade			
Purchases of Stock-in-trade	-	2,542.72	18,963.73
	<u>-</u>	<u>2,542.72</u>	<u>18,963.73</u>
Note 19			
Employee Benefits Expense			
Salaries, wages and bonus	5,975.71	5,289.32	2,688.77
Contributions to Provident & Other Funds	273.87	270.52	204.11
Gratuity Expenses	43.80	1.05	0.40
Staff Welfare Expenses	47.16	57.70	55.23
	<u>6,340.55</u>	<u>5,618.59</u>	<u>2,948.51</u>
Note 20			
Other expenses			
Advertisement Expenses	110.56	120.74	160.55
Business Development & sales promotion Expenses	118.75	20.50	65.83
Commission & Brokerage	644.89	568.12	181.50
Travelling & Conveyance	572.27	363.87	350.82
Electricity Charges	555.21	520.63	520.79
Insurance charges -			
- Building	245.57	229.73	95.12
- Others	62.97	85.49	2.12
- Motor Car	34.93	1.75	-
Interest for Late payment of TDS	0.11	1.33	1.96

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

(All amounts in INR thousands, unless otherwise stated)

	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2016
Legal & Professional Fees	1,175.39	2,937.69	2,927.95
Listing Fees (Stock Exchange)	287.50	229.00	224.72
Late Fees - BSE	-	35.46	-
Late Filing Fees - GST	1.60	-	-
Rent	86.94	182.98	380.02
Rates & Taxes	1,207.40	1,032.98	1,033.86
Repairs & Maintenance:			
- Building	582.26	371.11	651.42
- Others	1,177.27	515.86	534.08
Security Expenses	2,766.99	2,361.53	2,359.24
Stamp Duty and Registration	75.23	227.36	-
Motor Car Expenses	1,169.07	1,177.77	716.75
Service Tax & GST	466.90	563.92	326.71
Directors Sitting Fees	340.00	260.00	320.00
Income Tax Demand- A.Y. 2015-16	2.73	-	-
Payment to Auditor			
As auditor:			
- Audit Fee	106.20	34.65	34.35
- Tax audit Fee	11.80	34.65	34.35
- Other services	234.80	-	-
Loss on Sale of Fixed Assets (Net)	5.67	-	58.69
License Fee	4.06	-	-
Miscellaneous Expenses	1,797.73	1,939.88	1,418.04
	13,845.30	13,817.01	12,398.87

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NOTES TO THE FINANCIAL STATEMENTS (Contd...)

Note 21- Earnings per share (EPS)

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

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

	For the year ended 31 st March 2018 (In '000)	For the year ended 31 st March 2017 (In '000)
Profit/(Loss) attributable to equity holders of the Company		
-Continuing operations	(2,485.76)	(2,366.54)
-Discontinued operation	-	-
Profit/(Loss) attributable to equity holders of the Company for basic earnings	(2,485.76)	(2,366.54)
Weighted average number of equity shares for basic & Diluted EPS	8,96,791	8,96,791
Basic EPS	(2.77)	(2.64)
Diluted EPS	(2.77)	(2.64)

Note 22- Non-Convertible Redeemable Preference Shares:

The Company has issued 6,01,162 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- for consideration in cash as well as other than cash, which are redeemable within 20 years, from the date of issue or on an earlier date only at the discretion of the issuer company, at a premium of 18% (simple) p.a. on the issue price, payable at the time of redemption. The Indian GAAP does not prescribe distinction between equity and liability of a financial instrument.

The Company is required to mandatorily adopt Ind-AS from 1st April 2017. As per Ind-AS 32, a financial instrument may be classified as an equity or financial liability based on its substance rather than its legal form. The said Ind-AS 32 also explains when a financial instrument can be classified as equity or financial liability. To determine the classification of the said preference shares issued, the Company has taken a legal opinion relying on which the said preference shares have been classified as Equity.

Note 23- 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 Lakhs has been deposited with Cotton Corporation of India Ltd. The SLP is pending for hearing.
- b) The Brihanmumbai Electric Supply & Transport Undertaking of The Brihan Mumbai Mahanagarpalika filed 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

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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.

- c) With regard to the proposed property development, the Hon. Bombay High Court in an earlier year rejected the writ petition filed by the Company upholding the rejection by Municipal Corporation of the plans submitted by the Company on the ground of absence of "No Objection" from the Defence /Navy. The Company has preferred SLP in the Hon. Supreme Court against the said order of Bombay High Court, which has been admitted and is pending for final hearing.
- d) Municipal Corporation of Greater Mumbai in earlier years revised property taxes with effect from 1st 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. However, the Corporation has not accepted such taxes partly for six months upto 30th September, 2015 and fully for the subsequent half year period ended 31st March, 2016, except an amount of Rs. 2,29,260/-.

The Company received in earlier years special notices from Municipal Corporation of Greater Mumbai regarding property tax as follows-(i) dated 9th April, 2015 revising property taxes with retrospective effect from 1st April, 2010 to 31st March, 2015 treating the property as Open land instead of structures as earlier assessed and proposed total tax after capping, at Rs. 2,01,10,414/- p.a. for the said period. (ii) dated 23rd May, 2015, demanding tax of Rs. 2,81,54,580/- for the period 1st April, 2015 to 31st March, 2016 treating the property as Open Land instead of Structures. (iii) dated 19th May, 2016 demanding property tax of Rs. 2,89,75,098/- for the year 2016-17 on the basis of open land & structures. The Company has filed replies to the said notices and hearing in the matter is pending. 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 an amount of Rs. 2,18,420/- as per the aforesaid court order. During the year, the Company has received further notices dated 26th May, 2017 from Municipal Corporation of Greater Mumbai demanding tax of Rs. 2,89,75,098/- for the year 2017-18 on the basis of Open Land & Structures. The Company has paid taxes of Rs. 9,29,968/- during the year payable as per the Company in terms of the above referred order of the Bombay High Court.

Capital Commitments:

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

Note 24- Related Party Disclosures:

1. Key Management Personnel of the entity:

1. Mr. Sunil K. Warerkar – Executive Director

2. Other Related Parties:

a. Individuals and their close family members:

Sr. No.	Name of the Related Party	Description of relationship
1	Mr. Dharpal Agarwal	Director
2	Mr. Mahendra Agarwal	Director
3	Dr. Ashok Kumar Agarwal	Director
4	Mr. Vikas Agarwal	Director
5	Mr. Siddhartha Agarwal	Director

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6	Mr. Ashish Agarwal	Director
7	Mr. Utsav Agarwal	Director
8	Mr. Satyanarayan Agarwal	Father of Siddhartha Agarwal
9	Mr. Ayan Kumar Agarwal	Son of Ashok Kumar Agarwal
10	Mrs. Nirmal Agarwal	Mother of Ashish Agarwal
11	Mr. Chander Agarwal	Son of Dharpal Agarwal
12	Mr. Vivek Agarwal	Brother of Siddhartha Agarwal
13	Mr. Vineet Agarwal	Son of Dharpal Agarwal
14	Mrs. Avani Agarwal	Daughter of Ashok Kumar Agarwal
15	Mrs. Manisha Agarwal	Wife of Ashok Kumar Agarwal
16	Mrs. Kanika Agarwal	Wife of Siddhartha Agarwal
17	Mrs. Nidhi Agarwal	Promoter & Shareholder
18	Mrs. Umah Agarwal	Mother of Siddhartha Agarwal

b. Other related entities:

Sr. No.	Name of the Related Party
1	M/s. Ashok Kumar Ayan Kumar
2	M/s. Assam Bengal Carriers
3	M/s. Pragya Enterprises
4	M/s. ABC Financial Services Pvt. Ltd.
5	M/s. ABC India Limited
6	M/s. Bhoruka Capital Limited (Earlier known as Mukesh Textile Mills Ltd)
7	M/s. Mahendra Investment Advisors Private Limited
8	M/s. Sweta Financial Services Pvt. Ltd.
9	M/s. Transcorp Enterprises Limited. (Earlier known as Transcorp housing Finance Ltd)
10	M/s. Transcorp Estates Private Limited
11	M/s. Bhoruka Power Corporation Limited

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

3. Related Party Transactions during the year:

(a) Key managerial personnel compensation

Sr. No	Particulars	For the year ended 31 st March 2018 (In '000)	For the year ended 31 st March 2017 (In '000)
1.	Remuneration*	3,311.94	3,311.94

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

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Note 25 - Segment Information:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the company, in deciding how to allocate resources and assessing performance.

The Company has identified business segments (industry practice) as reportable segments. The business segments comprise: **1) Textile Trading 2) Services.**

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably among segments are not allocated to reportable segments.

Year ended 31st March 2018

(Amount in INR '000)

Particulars	Textile Trading	Services	Total Segments
Revenue			
External customers	-	17,737.04	17,737.04
Inter-segment	-	-	-
Segment Result	(434.51)	12,616.33	12,181.82
Unallocable Expenses			(15,578.32)
Operating Income			(3,396.50)
Other Income			910.74
Total Profit Before Tax			(2,485.76)
Tax Expense			-
Profit for the Year			(2,485.76)

Segment Assets	-	-	10,552.18
Unallocable Assets	-	-	82,294.52
Total Assets			92,846.70
Segment Liabilities	33.16	2,115.76	2,148.92
Unallocable Liabilities	-	-	6788.70
Total Liabilities			8937.62

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Year ended 31st March 2017

(Amount in INR '000)

Particulars	Textile Trading	Services	Total Segments
Revenue			
External customers	2,812.88	17,011.24	19,824.12
Inter-segment	-	-	-
Segment Result	(119.86)	12,275.95	12,156.09
Unallocable Expenses			(14,941.82)
Operating Income			(2,785.73)
Other Income			419.19
Total Profit Before Tax			(2,366.54)
Tax Expense			-
Profit for the Year			(2,366.54)

Segment Assets	-	-	7,905.90
Unallocable Assets	-	-	71,012.20
Total Assets			78,918.10
Segment Liabilities	-	-	590.35
Unallocable Liabilities	-	-	5,093.33
Total Liabilities			5,683.68

Note: The Assets of the Company are used interchangeably and it's impracticable to allocate these segments wise.

Note 26. Employee benefit obligations:

Defined benefit plans:

Gratuity

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

Balance Sheet amount (Gratuity)

(In '000)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April 2017	693.91	(616.82)	77.09
Current Service Cost	38.18	-	38.18
Interest expense/ (income)	50.59	(44.97)	5.62
Total amount recognised in profit & loss	88.77	(44.97)	43.80

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Remeasurement			
Return on plan assets, excluding amount included in interest expense/ (income)	-	0.69	0.69
(Gain)/Loss from change in financial assumptions	(6.34)	-	(6.34)
Experience (gain) / loss	(31.98)	-	(31.98)
Total amount recognised in Other Comprehensive Income	(38.32)	0.69	(37.63)
Employer contributions	-	(1.39)	(1.39)
Benefit payments	-	-	-
31st March 2018	744.36	662.49	81.87

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

(In '000)

Particulars	As at 31st March 2018	As at 31st March 2017
Present value of funded obligations	744.36	693.91
Fair value of plan assets	662.49	616.82
Deficit of funded plan	81.87	77.09
Unfunded plans	-	-
Deficit of gratuity plan	81.87	77.09

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31st March 2018	As at 31st March 2017
Discount rate	7.78%	7.29%
Attrition rate	2.00%	2.00%
Rate of return on plan assets	7.78%	7.29%
Salary escalation rate	6.00%	6.00%

Sensitivity analysis

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

(In '000)

Projected Benefit Obligation on Current Assumptions	744.36
Delta Effect of +1% Change in Rate of Discounting	(11.16)
Delta Effect of -1% Change in Rate of Discounting	13.64
Delta Effect of +1% Change in Rate of Salary Increase	13.75
Delta Effect of -1% Change in Rate of Salary Increase	(11.42)
Delta Effect of +1% Change in Rate of Employee Turnover	0.99
Delta Effect of -1% Change in Rate of Employee Turnover	(1.36)

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

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

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

Major Category of Plan Assets are as follows:

(In '000)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance Fund	662.49	616.82
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	662.49	616.82

Risk exposure

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

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

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

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

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

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

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

Expected contributions to post-employment benefit plans for the year ending 31st March, 2019 are INR 43,189.

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

(In '000)

Maturity Analysis of the Benefit Payments: From the Fund	
Projected Benefits Payable in Future Years from the Date of Reporting	
1st Following Year	667.32
2nd Following Year	1.02
3rd Following Year	1.69
4th Following Year	2.61
5th Following Year	2.73
Sum of Years 6 To 10	15.63
Sum of Years 11 and above	301.78

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

Note 27 – Deferred Tax

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

Note 28 – Disclosure requirement under MSMED Act, 2006

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the Company, there are no Micro enterprises or Small scale enterprises to whom the Company owes any due which are outstanding for more than 45 days as at 31st March 2018.

Note 29 – Regrouped / Recast / Reclassified

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements.

Note 30 – Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on May 25, 2018.

Note 31 – Transition to Ind AS:

These are the first Financial Statements of the Company prepared in accordance with Ind AS.

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The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2018, the comparative information presented in these Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 01, 2016 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (IGAAP). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

A) Exemptions and exceptions availed:

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2016 and the Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from IGAAP to Ind AS.

i) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured under IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their IGAAP carrying value in their Financial Statements.

Leasehold land and Freehold buildings (properties) were carried in the balance sheet prepared in accordance with Indian GAAP on the basis of valuations performed on 30th June 1984.

b) Ind AS mandatory exceptions:

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in financial instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B) Reconciliation between IGAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, Total Comprehensive Income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS:

TCI INDUSTRIES LIMITED

a) Reconciliation of equity as at March 31, 2017 and April 01, 2016

Particulars	Note to first time adoption	As at March 31, 2017			As at April 01, 2016		
		Regrouped IGAAP*	Adjustments	Ind AS	Regrouped IGAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		41,303.71	-	41,303.71	37,947.52	-	37,947.52
Capital work-in-progress		29,693.55	-	29,693.55	29,118.55	-	29,118.55
Other non-current assets		5,377.74	-	5,377.74	5,452.74	-	5,452.74
Total Non-Current Assets (A)		76,375.00	-	76,375.00	72,518.81	-	72,518.81
Current assets							
Financial assets							
-Trade receivables		191.47	-	191.47	5,953.93	-	5,953.93
-Cash and cash equivalents		545.96	-	545.96	366.39	-	366.39
Other current assets		1,805.67	-	1,805.67	885.50	-	885.50
Total Current Assets (B)		2,543.10	-	2,543.10	7,205.82	-	7,205.82
TOTAL ASSETS (A+B)		78,918.10	-	78,918.10	79,724.63	-	79,724.63
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		9,067.36	-	9,067.36	9,067.36	-	9,067.36
Other Equity							
NCRPS termed as Equity		56,836.70	-	56,836.70	-	-	-
Securities Premium		2,32,319.51	-	2,32,319.51	61,809.41	-	61,809.41
Revaluation Reserve	a	25,896.12	(7,031.94)	18,864.18	25,896.12	(6,819.43)	19,076.69
Other Reserve	b	3440.51	(3,440.51)	-	3440.51	(3,440.51)	-
Retained Earnings	c	(2,54,325.78)	10472.45	(2,43,853.33)	(2,51,959.24)	10,259.94	(2,41,699.30)
Total Equity (A)		73,234.42	-	73,234.42	(1,51,745.84)	-	(1,51,745.84)
Liabilities							
Non-current liabilities							
Other non-current liabilities		3,341.78	-	3,341.78	2,513.37	-	2,513.37
Total Non-Current Liabilities (B)		3,341.78	-	3,341.78	2,513.37	-	2,513.37
Current liabilities							
Financial liabilities							
- Borrowings		-	-	-	9,850.00	-	9,850.00
- Trade payables		-	-	-	5,382.08	-	5,382.08
Provisions		228.45	-	228.45	151.46	-	151.46
Other current liabilities		2,113.46	-	2,113.46	213,573.56	-	213,573.56
Total Current Liabilities (C)		2,341.91	-	2,341.91	2,28,957.10	-	2,28,957.10
Total Liabilities (B+C)		5,683.68	-	5,683.68	2,31,470.47	-	2,31,470.47
TOTAL EQUITY AND LIABILITIES (A+B+C)		78918.10	-	78918.10	79,724.63	-	79,724.63

*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

TCI INDUSTRIES LIMITED

b) Impact of Ind AS adoption on the Statements of Profit and Loss for the year ended March 31, 2017

The transition from IGAAP to Ind AS has not had a material impact on the Statement of Profit and loss.

c) Impact of Ind AS adoption on the Statements of Cash Flows for the year ended March 31, 2017

The transition from IGAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

C) Notes to reconciliations

a) Revaluation Reserve

In the previous years, depreciation on differential increase in values arising out of revaluation was not recouped from Revaluation Reserve. The same has now been adjusted with retained earnings as at April 01, 2016.

b) Other Reserve

In the previous years, a capital subsidy of Rs. 34,40,509/- was not transferred to Profit and Loss Account. The same has now been adjusted with retained earnings as at April 01, 2016.

c) Retained Earnings

Retained earnings have been adjusted consequent to the above adjustments.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warekar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

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

Place : Mumbai
Date : May 25, 2018

Place : Mumbai
Date : May 25, 2018

TCI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

(All amounts in INR thousands, unless otherwise stated)

PARTICULARS	FY 2017-18	FY 2016-17
OPERATING ACTIVITIES		
Profit before tax	(2,485.76)	(2,366.54)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation Expense	1,000.80	631.53
Gratuity provision	42.41	-
Profit on Sale of Air Conditioner	-	(0.40)
Operating profit before Working Capital changes	<u>(1,442.55)</u>	<u>(1,735.41)</u>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	143.72	5,762.46
(Increase)/Decrease in Other Current Assets	(1,031.99)	(920.17)
(Increase)/Decrease in Other Non-Current Assets	(1.46)	75.00
Increase/(Decrease) in Trade Payables	-	(5,382.08)
Increase/(Decrease) in Provisions	7.50	76.99
Increase/(Decrease) in Other Current Liabilities	3,252.75	(2,11,460.10)
Increase/(Decrease) in Other Non-Current Liabilities	(6.31)	828.40
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	<u>921.66</u>	<u>(2,12,754.91)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,307.40)	(4,564.10)
Proceeds from Sale of property, plant and equipment	27.95	1.78
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	<u>(13,279.45)</u>	<u>(4,562.32)</u>
FINANCING ACTIVITIES		
Proceeds from Issue of Preference Shares	13,118.00	2,27,346.80
Proceeds from borrowings	-	8,009.00
Repayment of borrowings	-	(17,859.00)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	<u>13,118.00</u>	<u>2,17,496.80</u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	760.21	179.57
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	545.96	366.39
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>1,306.17</u>	<u>545.96</u>

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mahendra Agarwal
Director
DIN: 00179779

Sunil K. Warerkar
Executive Director
DIN: 02088830

Tarun Jain
Partner
Membership No.: 130109

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

Place : Mumbai
Date : May 25, 2018

Place : Mumbai
Date : May 25, 2018

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 Third (53rd) Annual General Meeting of the Company, to be held on the Thursday, August 02, 2018 at 11.00 AM at Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	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, 2018			
2.	Re-appointment of Mr. Dharpal Agarwal (DIN: 00084105), who retires by rotation			
3.	Re-appointment of Dr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation			
4.	Re-appointment of Mr. Siddhartha Agarwal (DIN: 00225871), who retires by rotation			
Special Business				
5.	Appointment of Mr. Sahir S. Patel (holding DIN: 00012308) as an Independent Director			

Signed this.....day of.....2018

.....
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 Third (53rd) Annual General Meeting of the members of TCI Industries Limited at Drawing Room, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, on Thursday, the August 02, 2018 at 11.00 AM (IST)

DP ID* Register Folio No.

Client ID* : No. of Shares Held

Name (Shareholder)

Address

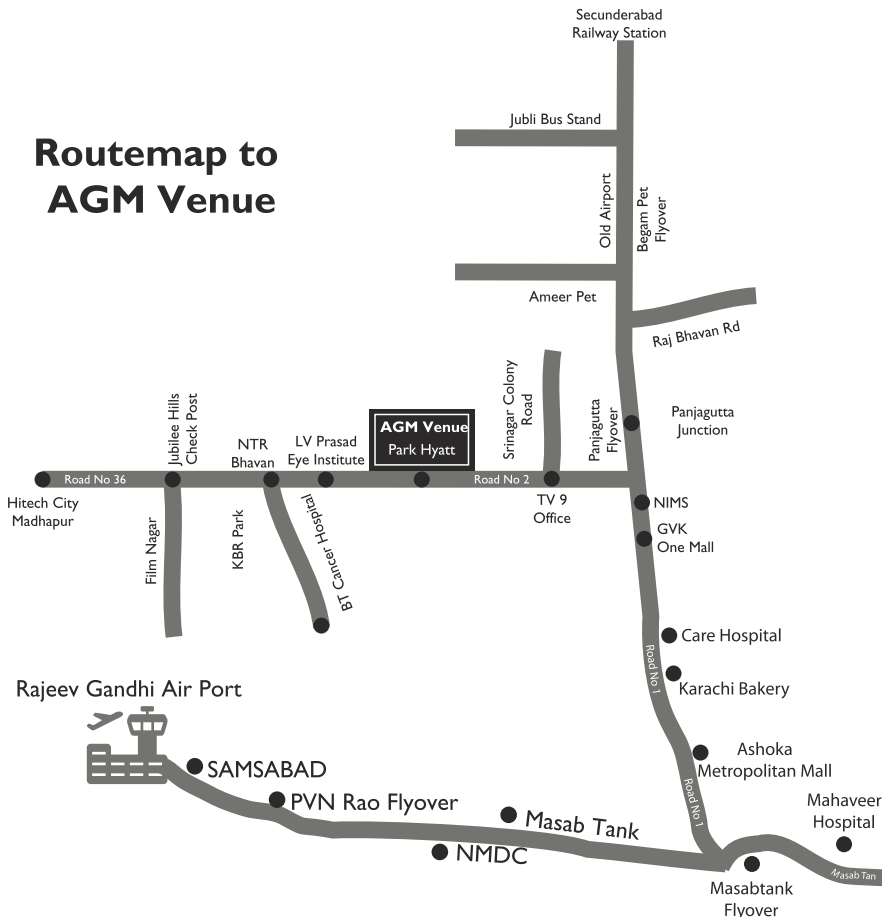
.....

Signature of the Shareholder or Proxy

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

* Applicable for investors holding shares in electronic form.

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