

# **TCI**

## **INDUSTRIES LIMITED**



**56th**  
**Annual Report**  
**2020-2021**

**56th  
Annual General Meeting**

Date : August 05, 2021  
at 3:00 PM

Mode : Through Video Conferencing (VC) /  
Other Audio Visual Means (OAVM).

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**CORPORATE INFORMATION****CHAIRMAN EMERITUS**

Shri S. N. Agarwal

**BOARD OF DIRECTORS**

Shri Ravishanker Jhunjhunwala (*Chairman*)

Shri Dharmpal Agarwal

Shri Mahendra Agarwal

Dr. Ashok Kumar Agarwal

Shri Vikas Agarwal

Shri Siddhartha Agarwal

Shri Ashish Agarwal

Shri Utsav Agarwal

Shri Siddharth Mehta

Smt. Anuradha Bhalla

Shri Sahir S. Patel

Shri Sunil K. Warerkar (*Executive Director*)

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

Chartered Accountants

61, 6<sup>th</sup> Floor, Sakhar Bhawan,

230, Nariman Point,

Mumbai – 400 021.

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

1<sup>st</sup> 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 Ravishanker Jhunjhunwala

Shri Sahir S. Patel

Shri Vikas Agarwal

**2. Nomination And Remuneration Committee**

Shri Siddharth Mehta (*Chairman*)

Shri Ravishanker Jhunjhunwala

Shri Mahendra Agarwal

**3. Stakeholders' Relationship Committee**

Shri Siddhartha 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 Ravishanker Jhunjhunwala (*Chairman*)

Shri Siddharth Mehta

Shri Vikas Agarwal

**REGISTERED OFFICE**

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

Tel.: 022-2282 2340, Fax: 022-2282 5561

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

Website: www.tcil.in

CIN: L74999MH1965PLC338985

**BANKERS**

HDFC Bank Limited

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## TCI INDUSTRIES LIMITED

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### NOTICE

Notice is hereby given that the **FIFTY SIXTH ANNUAL GENERAL MEETING (AGM)** of the Members of **TCI INDUSTRIES LIMITED** will be held on Thursday, the 5<sup>th</sup> day of August, 2021 at 3:00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 39/2020 and 02/2021 issued by Ministry of Corporate Affairs (MCA Circulars), to transact the businesses mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Shri Dharmpal Agarwal (DIN: 00084105), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Dharmpal Agarwal (DIN: 00084105), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Mahendra Agarwal (DIN: 00179779), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Mahendra Agarwal

(DIN: 00179779), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Shri Vikas Agarwal (DIN: 00052738), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

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

### NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (collectively referred as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CMD2/2021/11 dated May 12, 2020 & January 15, 2021 respectively, issued by the Securities and Exchange Board of India (collectively referred as "SEBI Circulars"), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM).
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars, SEBI Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 56<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

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## TCI INDUSTRIES LIMITED

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3. The Company has appointed National Securities Depository Limited to provide Video Conferencing facility for the AGM and the attendance enablers for conducting of the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at [jainchandانبالا@gmail.com](mailto:jainchandانبالا@gmail.com) with a copy marked to Company at [tcii@mtnl.net.in](mailto:tcii@mtnl.net.in)
6. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tcii.in](http://www.tcii.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Monday, August 02, 2021 at 9:00 A.M. and ends on Wednesday, August 04, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 29, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 29, 2021.

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1 : Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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. a .pdf file. Open the .pdf file. The

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password to open the .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 .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
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](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

#### **How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [jainchandانبala@gmail.com](mailto:jainchandانبala@gmail.com) or [tcimtnl.net.in](mailto:tcimtnl.net.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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**11. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to tci@mtnl.net.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to tci@mtnl.net.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**12. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**13. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC link placed under Join General Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number /folio number, email id, mobile number at tci@mtnl.net.in. The same will be replied by the company suitably.

14. The Company is sending through email, the Annual Report including Notice of AGM to the shareholders whose name is recorded as on Friday, July 02, 2021 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires shares of the Company and

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- becomes Member of the Company after Friday, July 02, 2021 being the date reckoned for the dispatch of the Annual Report and who hold shares as on the cut-off date i.e. July 29, 2021, may obtain the User Id and password by approaching the NSDL or Company.
15. Mrs. Chandanbala O. Mehta, Practicing Company Secretary 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.
  16. The Scrutinizer's decision on the validity of the vote shall be final.
  17. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
  18. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith within two working days of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
  19. The Results declared along with the consolidated report of the Scrutinizer shall be hosted on the website of the Company [www.tciil.in](http://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.
  20. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
- GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS**
21. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence.
  22. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.
  23. The Company has w.e.f. January 27, 2020, pursuant to the Members approval obtained in their 54<sup>th</sup> Annual General Meeting held on July 29, 2019 and other statutory approval, shifted the Registered Office Address from '1-7-293, M. G. Road, Secunderabad – 500003, Telangana' TO 'N. A. Sawant Marg, Near Colaba Fire Brigade, Colaba, Mumbai – 400 005, Maharashtra'. Members are requested to take note of the changed Registered Office Address of the Company and use the same for all future communications to the Company.
  24. The Name of the Company has been changed from Transport Corporation of India Limited to TCI Industries Limited w.e.f. 29/01/1999.
  25. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 29, 2021 to Thursday, August 05, 2021 (both days inclusive).
  26. 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, 1<sup>st</sup> Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (E), Mumbai 400 059**. The members are requested to lodge their shares for 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.
  27. **Pursuant to the amendments carried out in SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares shall not be processed unless the securities are held in the dematerialized form with a depository.**
  28. Members holding shares in physical form and who has not updated their PAN and Bank details are requested to update the same with Bigshare Services Pvt. Ltd., RTA of the Company.
  29. 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.
  30. 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.

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**TCI INDUSTRIES LIMITED**

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31. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electron mode. Members can inspect the same by sending an email to [tcj@mtnl.net.in](mailto:tcj@mtnl.net.in).
32. Since there is no Special Business to be transacted in the AGM, the Statement pursuant to Section 102(1) of the Companies Act, 2013, is not given.

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

**Amit A. Chavan**  
Company Secretary &  
Compliance Officer  
M. No. A38369

Place: Mumbai  
Date: May 21, 2021

## TCI INDUSTRIES LIMITED

### ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Information regarding appointment and re-appointment of Director

Name of the Director	Shri Dharmpal Agarwal	Shri Mahendra Agarwal	Shri Vikas Agarwal
Director Identification Number	00084105	00179779	00052738
Age	70 Years	67 Years	48 Years
Nationality	Indian	Indian	Indian
Date of Appointment	03/05/1972	23/06/1994	13/03/1999
Qualifications	Mr. Dharmpal Agarwal is a Graduate.	Shri Mahendra Agarwal holds an Engineering Degree from Bangalore University and a Masters in Business Administration from Austin, USA.	Shri Vikas Agarwal is a Bachelor of Science in Industrial Management & Economics from Carnegie Mellon University, Pittsburgh, USA.
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 is an Indian Business entrepreneur, investor, philanthropist and the founder of Gati Limited-India's pioneer in Express Distribution & Supply Chain Solutions and Gati Infrastructure Pvt. Ltd.- a Power Generation Group, developing Power Projects which focus on renewable and green energy. He is also presently involved in mentoring new age start-ups. Mr. Agarwal is an avid speaker and has been invited to many symposia and forums, leading corporates and prestigious institutes including the IIMs and ISB. Mr. Agarwal is also engaged in a lot of philanthropic activities through PD Agarwal Foundation-a Trust formed by his family.	He is the first-generation entrepreneur and the Founder – Director of Boruka Classic Finance Pvt Ltd. He has also founded a Telecom Company which is into building of Active and Passive Telecom Infrastructure for wireline and wireless Communication. He has over 20 years of extensive experience in the fields of Textiles, Telecom, Finance and Real estate and also holds directorships in some unlisted companies in these sectors.
Remuneration last drawn (including sitting fees, if any)	NIL	NIL	NIL
Remuneration proposed to be paid	Not Applicable	Not Applicable	Not Applicable
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 Shri Dharmpal Agarwal & Dr. Ashok Kumar Agarwal and not related to any other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of Board attended during the year	4	4	3

**TCI INDUSTRIES LIMITED**

<b>Name of the Director</b>	<b>Shri Dharpal Agarwal</b>	<b>Shri Mahendra Agarwal</b>	<b>Shri Vikas Agarwal</b>
<b>Directorships Held in other listed Companies</b>	<ol style="list-style-type: none"> <li>1. Transport Corporation of India Limited</li> <li>2. Jay Bharat Maruti Limited</li> <li>3. TCI Developers Limited</li> <li>4. TCI Express Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. TCI Finance Limited</li> </ol>	NIL
<b>Committee position held in other Companies</b>	<p><b>Jay Bharat Maruti Limited:</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Stakeholders' Relationship Committee – Member</li> <li>3. Nomination and Remuneration Committee – Member</li> <li>4. Corporate Social Responsibility Committee – Member</li> </ol> <p><b>Transport Corporation of India Limited:</b></p> <ol style="list-style-type: none"> <li>5. Corporate Social Responsibility Committee – Member</li> <li>6. Share Transfer Committee -Chairman</li> </ol> <p><b>TCI Express Limited</b></p> <ol style="list-style-type: none"> <li>7. Nomination and Remuneration Committee -Member</li> <li>8. Corporate Social Responsibility Committee -Chairman</li> </ol>	<p><b>TCI Finance Limited:</b></p> <ol style="list-style-type: none"> <li>1. Nomination &amp; Remuneration Committee – Member</li> </ol>	NIL
<b>No. of Shares held in the company</b>	15700	66002	NIL

## TCI INDUSTRIES LIMITED

### DIRECTORS' REPORT

#### Dear Members,

The Board of Directors are pleased to present the Company's Fifty Sixth Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2021.

#### FINANCIAL RESULTS

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

(Rs. in lakhs)

Particulars	Financial Year ended	
	Standalone	
	31.03.2021	31.03.2020*
Total Income	56.26	241.20
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(130.76)	(9.98)
Finance Cost	7.85	10.18
Depreciation	17.55	19.67
Net Profit/(Loss) Before Tax	(156.16)	(39.83)
Tax Expense	-	-
Net Profit/(Loss) After Tax	(156.16)	(39.83)
Profit/(Loss) brought forward from previous year	(2647.24)	(2607.41)
Profit/(Loss) carried forward to Balance Sheet	(2803.40)	(2647.24)

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

#### COVID-19

In the last month of previous year F.Y. 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, including our Country, and which continues to pose threat to all economic activities including that of our Company. As a safety measure the Central & State Governments announced lock-downs from time-to-time. While, it appeared at the end of 2020 that the pandemic is getting over & economic activity is returning to normal, the second wave of COVID-19 hit globally including our Country from beginning of 2021. Consequently, the Maharashtra State Government, amongst other State Governments, introduced the new Guidelines and announced lockdown in Maharashtra from April 15, 2021 till April 30, 2021, which was further extended for 15 days. The same was further extended till end of May 2021 and may get further extended if the situation does not come under control.

The revenue generating operations i.e. rendering services by providing premises of the Company for film shooting, TV serials, Advertisements and for events etc. were severely affected during the current year under review and remained closed from the Month of April 2021 due to the restrictions imposed by the State Government on conduct of shootings of films/ TV serials etc. It is expected that normalcy in the working of the Company will be restored from the second quarter of the current financial year, subject to the pandemic situation coming under control and restrictions being relaxed.

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### Forward looking statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events.

##### Performance Review

During the financial year under review, your Company's revenue significantly decreased to Rs. 56.26 lakhs as compared to revenue of Rs. 241.20 lakhs in the previous financial year, which was due to the impact of COVID-19 pandemic affecting the operational activity of the Company. As a result, the Company suffered a higher net loss of Rs. 156.16 lakhs against a net loss of Rs. 39.83 lakhs during the previous financial year.

##### Company's Property at Colaba – Mumbai

The SLP filed by the Company in the Hon'ble Supreme Court of India, challenging the order of the Bombay High Court in the matter of refusal by Municipal Corporation of Greater Mumbai to the plans submitted by the company on the main ground of objection raised by Indian Navy, was listed during the last quarter of the year for final hearing before the Supreme Court. However, the matter did not reach for hearing. It is expected that the Company's SLP may be listed again in the current year for final hearing.

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## TCI INDUSTRIES LIMITED

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### Outlook

The management has made in last few years every possible effort to increase the revenue from services by upgrading the infrastructure from time to time at substantial investment and by reaching out to new segments & at the same time with a focus on the existing customer segments. It had started giving results.

However, the financial year 2020-21 was a challenging year for the Company as the COVID-19 pandemic caused unprecedented economic disruption globally and in India in all types of sectors/industries.

The Company is engaged in the type of revenue generating activities which normally involves large number of participants and as such in the present prevailing conditions the same have been badly affected due to the pandemic & the restrictions imposed by the State Government. However, it is expected with the vaccination drive conducted in the Country, soon normalcy will start returning bringing back the economic activities to its pre-covid period. In view of this, the Company looks forward positively to the return of normalcy in its revenue generating operations gradually from the second quarter of the current year and expects to do better in current year 2021-22 compared to the year under review.

### 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' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

### 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.

### Human Resources

The Company strongly believes its employees are the most valuable asset. Our endeavor is to provide a work environment where continuous learning and development takes place to meet the changing demands and priorities of the business. The Company have 5 (five) permanent employees on roll.

### Financial Ratios

Particulars	2020-21	2019-20
<b>i. Debtors Turnover</b>	-	4577.60
<b>ii. Interest Coverage Ratio</b>	(18.89)	(2.91)
<b>iii. Current Ratio</b>	0.65	0.73
<b>iv. Net Debt Equity Ratio</b>	0.04	0.10
<b>v. Operating Profit Margin</b>	(2.64)	(0.12)
<b>vi. Net Profit Margin</b>	(2.78)	(0.17)
<b>vii. Return on Net worth</b>	(0.17)	(0.04)

### TRANSFER TO RESERVE

It is not proposed to transfer any amount to reserve during the financial year ended March 31, 2021.

### 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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**AUDITORS AND AUDITORS' REPORTS****Statutory Auditors and Auditors' Report**

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

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

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

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Chandanbala Jain & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith as **Annexure 1**, to this report.

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

**Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances committed in the Company by its Officers or Employees



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## TCI INDUSTRIES LIMITED

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to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

### SHARE CAPITAL

#### A) Bonus Shares

No bonus shares were issued during the financial year 2020-21.

#### B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2020-21.

#### C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2020-21.

#### D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2020-21.

#### E) Issue of preference shares

- a. During the year 2020-21 under review, pursuant to the Members approval accorded by passing Special Resolution through Postal Ballot on April 07, 2020, the Share Allotment Committee of the Board of Directors of the Company has issued and allotted 47,108 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 for cash and in lieu of conversion of unsecured loan.

Pursuant to the aforesaid approval dated April 07, 2020, the Share Allotment Committee of the Board of Directors, during the offer period from 07.04.2020 to 06.04.2021, has issued and allotted total 49,608 nos. of NCRPS out of 1,57,210 nos. of NCRPS to the Promoters and Promoter Group Companies for cash and in lieu of conversion of unsecured loan.

The below are the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated February 05, 2020:

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

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

- b. Upon expiry of validity of the above said issue on April 06, 2021, the Company is under the process of seeking the Members approval by passing Special Resolution through Postal Ballot, for issue of upto 1,07,602 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 or in lieu of conversion of unsecured loans received/ to be received from Promoter(s)/ Promoter Group Companies.

The below are the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated April 20, 2021:

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

The proceeds to be raised through issue of NCRPS, subject to approval of Members for Issue of NCRPS, will be utilised towards the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated April 20, 2021.

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

## TCI INDUSTRIES LIMITED

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 will be allotting Non-Convertible Redeemable Preference Shares, there will be 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.

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

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

During the year under review, as a result of issue of 47,108 numbers of 0% Non-Convertible Redeemable Preference Shares, the issued, subscribed and paid up share capital of your Company increased to Rs. 7,79,57,710/-, comprising of 8,96,791 Equity shares of Rs. 10/- each and 6,89,898 Preference Shares of Rs. 100/- each.

**EXTRACT OF ANNUAL RETURN**

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

The extract of the annual return of the Company has also been placed on the website of the Company and can be accessed at the link: <http://www.tciil.in/file-basket/ANNUAL%20RETURN%20-%202020-21.pdf>

**DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2021, 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 2020-21
1	Shri Ravishanker Jhunjhunwala, Chairman & Independent Director	**	**
2	Shri Dharpal Agarwal, Non-Executive Director	Not Applicable	NIL
3	Shri Mahendra Agarwal, Non-Executive Director	Not Applicable	NIL
4	Dr. Ashok Kumar Agarwal, Non-Executive Director	Not Applicable	NIL
5	Shri Vikas Agarwal, Non-Executive Director	Not Applicable	NIL
6	Shri Siddhartha Agarwal, Non-Executive Director	Not Applicable	NIL
7	Shri Ashish Agarwal, Non-Executive Director	Not Applicable	NIL
8	Shri Utsav Agarwal, Non-Executive Director	Not Applicable	NIL
9	Shri Siddharth Mehta, Independent Director	**	**
10	Smt. Anuradha Bhalla, Independent Director	**	**
11	Shri Sahir S. Patel, Independent Director	**	**
12	Shri Sunil K. Warerkar, Executive Director	5.91:1	(0.19)
13	Shri Amit A. Chavan, Company Secretary, Compliance Officer & CFO	0.73:1	0.00

*\*\*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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## TCI INDUSTRIES LIMITED

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### Notes:-

- i) Median remuneration of employees of the Company during the financial year 2020-21 was Rs. 8,91,456/-. The remuneration of the employees who worked for part of the year has been annualized for the purpose of calculation of Median remuneration.
- ii) Median remuneration of employees of the Company during the financial year 2019-20 was Rs. 9,61,139/-. In the financial year, there was a decrease of 7.25% in the median remuneration of employees as no increments were granted for the financial year 2020-21 in view of the financial difficulties faced by the Company due to COVID-19 pandemic.
- iii) There were 5 confirmed employees on the rolls of the Company as on 31st March 2021.
- 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 2020-21, the Board met 4 (four) times i.e. on June 26, 2020, August 11, 2020, November 10, 2020 and February 12, 2021.

## TCI INDUSTRIES LIMITED

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 September 10, 2020:

Name	Designation	Attendance Particulars	
		Board Meetings	Last AGM
Shri Ravishanker Jhunjhunwala	Chairman & Independent Director	4	Yes
Shri Dharmal Agarwal	Non-Executive Director	4	No
Shri Mahendra Agarwal	Non-Executive Director	4	Yes
Dr. Ashok Kumar Agarwal	Non-Executive Director	3	Yes
Shri Vikas Agarwal	Non-Executive Director	3	Yes
Shri Siddhartha Agarwal	Non-Executive Director	4	Yes
Shri Ashish Agarwal	Non-Executive Director	4	Yes
Shri Utsav Agarwal	Non-Executive Director	3	Yes
Shri Siddharth Mehta	Independent Director	4	Yes
Smt. Anuradha Bhalla	Independent Director	4	Yes
Shri Sahir S. Patel	Independent Director	4	Yes
Shri Sunil K. Warekar	Executive Director	4	Yes

### Committees of Board:

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

#### a. Audit Committee

During the financial year 2020-21, the Audit Committee met 5 (Five) Times i.e. on June 26, 2020, August 11, 2020, November 10, 2020, February 12, 2021 and March 10, 2021. The below table gives the composition and attendance record of the Audit Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Siddharth Mehta	Chairman	5	5
2.	Shri Ravishanker Jhunjhunwala	Member	5	4
3.	Shri Sahir S. Patel	Member	5	5
4.	Shri Vikas Agarwal	Member	5	4

#### b. Stakeholders' Relationship Committee

During the financial year 2020-21, the Stakeholders' Relationship Committee met 3 (Three) Times i.e. on June 26, 2020, August 11, 2020 and November 10, 2020. The below table gives the composition and attendance record of the Stakeholders' Relationship Committee:

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

Subsequently, the Committee was reconstituted by the Board of Directors of the Company in their Meeting held on May 21, 2021. Presently, the Committee consists of Members viz. Shri Siddhartha Agarwal, Chairman, Shri Ashish Agarwal, Member and Shri Sunil K. Warekar, Member.

#### c. Nomination and Remuneration Committee

During the financial year 2020-21, the Nomination and Remuneration Committee met once on June 26, 2020. 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.	Shri Siddharth Mehta	Chairman	1	1
2.	Shri Ravishanker Jhunjhunwala	Member	1	1
3.	Shri Mahendra Agarwal	Member	1	1

#### d. Risk Management Committee

During the financial year 2020-21, the Risk Management Committee met once on March 18, 2021. The below table gives the composition and attendance record of the Risk Management Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Sunil K. Warekar	Chairman	1	1
2.	Shri Vikas Agarwal	Member	1	1
3.	Shri Ashish Agarwal	Member	1	0

#### e. Share Allotment Committee

During the financial year 2020-21, the Committee met 21 (Twenty-One) times mainly to issue & allot 0% Non-Convertible Redeemable Preference Shares i.e. on July 06, 2020, July 31, 2020, August 12, 2020, August 19, 2020, August 27, 2020,

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## TCI INDUSTRIES LIMITED

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September 03, 2020, October 02, 2020, October 05, 2020, October 08, 2020, October 13, 2020, November 07, 2020, November 12, 2020, December 03, 2020, December 08, 2020, December 10, 2020, December 11, 2020, January 07, 2021, January 11, 2021, January 28, 2021, February 26, 2021 and March 16, 2021. The below table gives the composition and attendance record of the Share Allotment Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Ravishanker Jhunjhunwala	Chairman	21	21
2.	Shri Siddharth Mehta	Member	21	21
3.	Shri Vikas Agarwal	Member	21	21

### VIGIL MECHANISM

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

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

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

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

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

### DECLARATION BY INDEPENDENT DIRECTORS (IDS)

Shri Ravishanker Jhunjhunwala, Shri Siddharth Mehta, Smt. Anuradha Bhalla and Shri 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.

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 2020-21.

### 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.

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## **TCI INDUSTRIES LIMITED**

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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**

**Ravishanker Jhunjhunwala**  
Chairman & Independent Director  
DIN: 00231379

Place : Mumbai  
Date : May 21, 2021

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## TCI INDUSTRIES LIMITED

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### Annexure 1

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021  
*[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: L74999MH1965PLC338985) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 ("the Audit 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, 2021 according to the provisions of:

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit period)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(vi) Apart from the above, no other laws were applicable specifically to the company.

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## TCI INDUSTRIES LIMITED

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

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

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **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. There were no changes in the composition of the Board of Directors during the period under review.

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 based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, 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 including labour laws viz. Employees Provident Fund and

Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972.

**We further report that** during the audit period,

1. The Members through Postal Ballot, vide resolution passed on April 07, 2020 granted their approval for:
  - (i) Issue of upto 1,57,210, 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- (Rupees One Hundred Only) at an issue price of Rs. 400/- (Rupees Four Hundred Only) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share, for an aggregate value not exceeding Rs. 6,28,84,000/- (Rupees Six Crore Twenty Eight Lakhs Eighty Four Thousand Only), on preferential basis to the Promoters and Promoter Group Companies, for cash or in lieu of conversion of unsecured loans received / to be received from Promoter(s) / Promoter Group Companies.
2. The Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 47,108 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 and in lieu of conversion of unsecured interest free loan.

**For Chandanbala Jain and Associates**  
Practicing Company Secretaries

**Chandanbala O. Mehta**

FCS: 6122

C. P. No.: 6400

UDIN: F006122C000361686

Place : Mumbai  
Date : May 21, 2021



**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: L74999MH1965PLC338985) (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**  
FCS: 6122  
C. P. No.: 6400  
UDIN: F006122C000361686

Place : Mumbai  
Date : May 21, 2021

**Note:**

We have conducted online verification and examination of records, as facilitated by the Company due to ongoing pandemic COVID-19 and subsequent lockdown situation for the purpose of issuing this Report.

# TCI INDUSTRIES LIMITED

## Annexure 2

**Form No. MGT-9**  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March, 2021  
of  
**TCI INDUSTRIES LIMITED**

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

### I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identity Number (CIN):  
L74999MH1965PLC338985
- ii) Registration Date: 06.04.1965
- iii) Name of the Company: TCI Industries Limited
- iv) Category / Sub-Category of the Company:  
Company Limited by shares/Public Non-Government Company
- v) Address of the Registered Office and contact details:  
N. A. Sawant Marg, Near Colaba Fire Brigade,  
Colaba, Mumbai – 400 005, Maharashtra, India  
Email: tci@mtnl.net.in  
Tel: 022-2282 5581  
Fax: 022-2282 5561  
Website: www.tciil.in
- vi) Whether listed company: Yes

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

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF	398418	0	398418	44.43	397945	0	397945	44.37	(0.05)
(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.	272254	0	272254	30.36	272254	0	272254	30.36	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (Trusts)	1747	0	1747	0.19	1420	0	1420	0.16	(0.04)
<b>Sub-total (A) (1):-</b>	<b>672419</b>	<b>0</b>	<b>672419</b>	<b>74.98</b>	<b>671619</b>	<b>0</b>	<b>671619</b>	<b>74.89</b>	<b>(0.09)</b>

**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	
<b>(2) Foreign</b>									
(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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>00.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>672419</b>	<b>0</b>	<b>672419</b>	<b>74.98</b>	<b>671619</b>	<b>0</b>	<b>671619</b>	<b>74.89</b>	<b>(0.09)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(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
<b>Sub-total (B)(1):-</b>	<b>350</b>	<b>345</b>	<b>695</b>	<b>0.08</b>	<b>350</b>	<b>345</b>	<b>695</b>	<b>0.08</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	77039	950	77989	8.70	77174	950	78124	8.71	0.02
(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	123037	6323	129360	14.42	122425	6323	128748	14.36	(0.07)
(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	58	0	58	0.01	902	0	902	0.10	0.09
(c-iii) NRIs	596	1602	2198	0.25	308	1602	1910	0.21	(0.03)
(c-iv) HUF	13909	0	13909	1.55	14039	0	14039	1.57	0.01
(c-v) Trust	160	0	160	0.02	751	0	751	0.08	0.07
<b>Sub-total (B)(2):-</b>	<b>214802</b>	<b>8875</b>	<b>223677</b>	<b>24.94</b>	<b>215602</b>	<b>8875</b>	<b>224477</b>	<b>25.03</b>	<b>0.09</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>215152</b>	<b>9220</b>	<b>224372</b>	<b>25.02</b>	<b>215952</b>	<b>9220</b>	<b>225172</b>	<b>25.11</b>	<b>0.09</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>887571</b>	<b>9220</b>	<b>896791</b>	<b>100.00</b>	<b>887571</b>	<b>9220</b>	<b>896791</b>	<b>100.00</b>	<b>0.00</b>

### (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	ASHISH AGARWAL	22138	2.47	0.00	22138	2.47	0.00	0.00
4	ASHOK KUMAR AGARWAL	1503	0.17	0.00	1503	0.17	0.00	0.00
5	AVANI KANOI	5000	0.56	0.00	5000	0.56	0.00	0.00
6	AYAN AGARWAL	5000	0.56	0.00	5000	0.56	0.00	0.00
7	AYAN AGARWAL	2000	0.22	0.00	2000	0.22	0.00	0.00
8	AYAN FINTRADE PRIVATE LIMITED	10	0.00	0.00	10	0.00	0.00	0.00
9	BHORUKA ALUMINIUM LIMITED	50250	5.60	5.60	50250	5.60	5.60	0.00
10	BHORUKA CAPITAL LTD.	20649	2.30	0.00	20649	2.30	0.00	0.00
11	BHORUKA CLASSIC FINANCE PVT LTD	3975	0.44	0.00	3975	0.44	0.00	0.00
12	BHORUKA FINANCE CORPORATION OF INDIA LIMITED	32875	3.67	0.00	32875	3.67	0.00	0.00
13	BHORUKA INVESTMENT LTD	15000	1.67	0.00	15000	1.67	0.00	0.00

**TCI INDUSTRIES LIMITED**

SI. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
14	BHORUKA POWER HOLDINGS PVT LTD	100	0.01	0.00	100	0.01	0.00	0.00
15	BHURUKA GASES INVESTMENTS INDIA PVT LTD	44000	4.91	0.00	44000	4.91	0.00	0.00
16	BUNNY INVESTMENTS & FINANCE PVT LTD	3359	0.37	0.00	3359	0.37	0.00	0.00
17	CHANDER AGARWAL	15871	1.77	0.00	15871	1.77	0.00	0.00
18	DHARAM PAL & SONS (HUF)	15742	1.76	0.00	15742	1.76	0.00	0.00
19	DHARMPAL AGARWAL	15700	1.75	0.00	15700	1.75	0.00	0.00
20	DHRUV AGARWAL BENEFIT TRUST	327	0.04	0.00	0	0.00	0.00	(0.04)
21	DHRUV AGARWAL	0	0.00	0.00	327	0.04	0.00	0.04
22	JUBILEE COMMERCIAL & TRADING PVT LTD	4580	0.51	0.00	4580	0.51	0.00	0.00
23	KANIKA AGARWAL	12482	1.39	0.00	12482	1.39	0.00	0.00
24	MAHENDRA INVESTMENT ADVISORS PRIVATE LIMITED	10	0.00	0.00	10	0.00	0.00	0.00
25	MAHENDRA KUMAR AGARWAL (HUF)	630	0.07	0.00	630	0.07	0.00	0.00
26	MAHENDRA KUMAR AGARWAL	66002	7.36	5.02	66002	7.36	5.02	0.00
27	MANISH AGARWAL BENEFIT TRUST	1420	0.16	0.00	1420	0.16	0.00	0.00
28	MANISHA AGARWAL (On behalf of Ashok Kumar Ayan Kumar Partnership Firm)	23503	2.62	0.00	23503	2.62	0.00	0.00
29	NIDHI AGARWAL	8999	1.00	0.00	8999	1.00	0.00	0.00
30	NIDHI AGARWAL	500	0.06	0.00	500	0.06	0.00	0.00
31	NIRMAL AGARWAL	5850	0.65	0.00	5850	0.65	0.00	0.00
32	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
33	POONAM AGARWAL	21601	2.41	0.00	21601	2.41	0.00	0.00
34	PRIYANKA AGARWAL	3020	0.34	0.00	3020	0.34	0.00	0.00
35	PUSHPA AGARWAL	19822	2.21	0.00	19822	2.21	0.00	0.00
36	RAJKUMAR AGGARWAL (On behalf of R K & Sons HUF)	1704	0.19	0.00	1704	0.19	0.00	0.00
37	SATYANARAYAN AGARWAL (On behalf of Satyanarayan Vivek Kumar HUF)	770	0.09	0.00	770	0.09	0.00	0.00
38	SATYANARAYAN AGARWAL	3422	0.38	0.00	3422	0.38	0.00	0.00

**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	
39	SATYANARAYAN AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	1950	0.22	0.00	1950	0.22	0.00	0.00
40	SIDDHARTHA AGARWAL	12497	1.39	0.00	12497	1.39	0.00	0.00
41	SWETA AGARWAL	11850	1.32	0.00	11850	1.32	0.00	0.00
42	SWETA FINANCIAL SERVICES PVT. LTD.	23177	2.58	1.67	23177	2.58	0.00	0.00
43	TCI BHORUKA PROJECTS LIMITED	20000	2.23	0.00	20000	2.23	0.00	0.00
44	TCI FINANCE LIMITED	30236	3.37	0.00	30236	3.37	0.00	0.00
45	TRANSCORP ENTERPRISES LIMITED	13	0.00	0.00	13	0.00	0.00	0.00
46	TRANSCORP ESTATES PVT. LTD	24000	2.68	0.00	24000	2.68	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	6386	0.71	0.00	(0.09)
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	VED PRAKASH & SONS HUF	2700	0.30	0.00	2700	0.30	0.00	0.00
52	VIKAS AGARWAL	27690	3.09	0.00	0	0.00	0.00	(3.09)
53	VIKAS AGARWAL (On behalf of Vikas Family Trust)	0	0.00	0.00	27690	3.09	0.00	3.09
54	VINEET AGARWAL	15800	1.76	0.00	15800	1.76	0.00	0.00
55	VISHRUT AGARWAL	10000	1.12	0.00	10000	1.12	0.00	0.00
56	VIVEK AGARWAL	12141	1.35	0.00	12141	1.35	0.00	0.00
	<b>Total</b>	<b>672419</b>	<b>74.98</b>	<b>13.97</b>	<b>671619</b>	<b>74.89</b>	<b>10.02</b>	<b>0.00</b>

**(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	672,419	74.98	672,419	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):	#(800)	(0.09)	671,619	74.89
	At the end of the year	<b>671,619</b>	<b>74.89</b>	<b>671,619</b>	<b>74.89</b>

**TCI INDUSTRIES LIMITED**

**# Promoters' transactions during the year**

Sl. No.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of shares at the beginning of the year (01.04.2020) / end of the year (31.03.2021)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	VIKAS AGARWAL	27690	3.09	01.04.2020				
				26.08.2020	(27690)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31.03.2021			0	0.00
2	VIKAS AGARWAL (On behalf of Vikas Family Trust)	0	0.00	01.04.2020				
				26.08.2020	27690	Transfer (Inter se transfer)	27690	3.09
		27690	3.09	31.03.2021			27690	3.09
3	DHRUV AGARWAL BENEFIT TRUST	327	0.04	01.04.2020				
				18.11.2020	(327)	Transfer (Inter se transfer)	0	0.00
		0	0.00	31.03.2021			0	0.00
4	DHRUV AGARWAL	0	0.00	01.04.2020				
				18.11.2020	327	Transfer (Inter se transfer)	327	0.04
		327	0.04	31.03.2021			327	0.04
5	UMAH AGARWAL	31851	3.55	01.04.2020				
				31.03.2021	(800)	Transfer (Market Sale)	31051	3.46
		31051	3.46	31.03.2021			31051	3.46

**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 (01.04.2020 to 31.03.2021)	
		No. of shares at the beginning of the year (01.04.2020) / end of the year (31.03.2021)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	TRANSAL ENTERPRISES PRIVATE LIMITED	31682	3.53	01.04.2020				
					0	Nil movement during the year		
		31682	3.53	31.03.2021			31682	3.53
2	AGIO SERVICES PVT. LTD.	18203	2.03	01.04.2020				
					0	Nil movement during the year		
		18203	2.03	31.03.2021			18203	2.03
3	VLS FINANCE LTD	9544	1.06	01.04.2020				
					0	Nil movement during the year		
		9544	1.06	31.03.2021			9544	1.06
4	JAGDISH PRASAD ROOPCHAND KARWA	8205	0.91	01.04.2020				
					0	Nil movement during the year		
		8205	0.91	31.03.2021			8205	0.91
5	BINA GARG	7243	0.81	01.04.2020				
					0	Nil movement during the year		
		7243	0.81	31.03.2021			7243	0.81
6	T GARG AND COMPANY PVT LTD	6747	0.75	01.04.2020				
					0	Nil movement during the year		
		6747	0.75	31.03.2021			6747	0.75



**TCI INDUSTRIES LIMITED**

7	NIRMAL MISHRILAL BANG HUF	6330	0.71	01.04.2020				
					0	Nil movement during the year		
		6330	0.71	31.03.2021			6330	0.71
8	GOPIKISHAN S DAMANI	5675	0.63	01.04.2020				
					0	Nil movement during the year		
		5675	0.63	31.03.2021			5675	0.63
9	SUBHASH AGARWAL	4950	0.55	01.04.2020				
				02.09.2020	346	Transfer	5296	0.59
		5296	0.59	31.03.2021			5296	0.59
10	MONIKA JAIN	3806	0.42	01.04.2020				
					0	Nil movement during the year		
		3806	0.42	31.03.2021			3806	0.42

**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 (01.04.2020 to 31.03.2021)	
		No. of shares at the beginning of the year (01.04.2020) / end of the year (31.03.2021)	% of total shares of the Company				No. of shares	% of total shares of the Company
<b>A. DIRECTORS</b>								
1	RAVISHANKER JHUNJHUNWALA, NON-EXECUTIVE CHAIRMAN	0	0.00	01.04.2020				
					0	Nil movement during the year		
		0	0.00	31.03.2021			0	0.00
2	DHARMPAL AGARWAL, NON-EXECUTIVE DIRECTOR	15700	1.75	01.04.2020				
					0	Nil movement during the year		
		15700	1.75	31.03.2021			15700	1.75
3	MAHENDRA AGARWAL, NON-EXECUTIVE DIRECTOR	66002	7.36	01.04.2020				
					0	Nil movement during the year		
		66002	7.36	31.03.2021			66002	7.36
4	ASHOK KUMAR AGARWAL, NON-EXECUTIVE DIRECTOR	1503	0.17	01.04.2020				
					0	Nil Movement During the year		
		1503	0.17	31.03.2021			1503	0.17
5	VIKAS AGARWAL, NON-EXECUTIVE DIRECTOR	27690	3.09	01.04.2020				
				26.08.2020	(27690)	Transfer (Inter-se transfer)	0	0.00
		0	0.00	31.03.2021			0	0.00
6	SIDDHARTHA AGARWAL, NON-EXECUTIVE DIRECTOR	12497	1.39	01.04.2020				
					0	Nil movement during the year		
		12497	1.39	31.03.2021			12497	1.39

**TCI INDUSTRIES LIMITED**

7	ASHISH AGARWAL, NON-EXECUTIVE DIRECTOR	22138	2.47	01.04.2020				
					0	Nil movement during the year		
		22138	2.47	31.03.2021			22138	2.47
8	UTSAV AGARWAL, NON-EXECUTIVE DIRECTOR	3980	0.44	01.04.2020				
					0	Nil movement during the year		
		3980	0.44	31.03.2021			3980	0.44
9	SIDDHARTH SAUMIL MEHTA, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2020				
					0	Nil movement during the year		
		0	0.00	31.03.2021			0	0.00
10	ANURADHA BHALLA, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2020				
					0	Nil movement during the year		
		0	0.00	31.03.2021			0	0.00
11	SAHIR S. PATEL, NON-EXECUTIVE DIRECTOR	0	0.00	01.04.2020				
					0	Nil movement during the year		
		0	0.00	31.03.2021			0	0.00
12	SUNIL K. WAREKAR, EXECUTIVE DIRECTOR	11	0.00	01.04.2020				
				08.09.2020	5	Transfer (Market buy)	16	0.00
				23.11.2020	5	Transfer (Market buy)	21	0.00
				27.11.2020	5	Transfer (Market buy)	26	0.00
				21.12.2020	5	Transfer (Market buy)	31	0.00
		31	0.00	31.03.2021			31	0.00

**B. Key Managerial Personnel (KMP's)**

13	AMIT A. CHAVAN, COMPANY SECRETARY AND CFO	0	0.00	01.04.2020				
					0	Nil movement during the year		
		0	0.00	31.03.2021			0	0.00

## 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17,86,572.29	73,01,774.00	0	90,88,346.29
ii) Interest due but not paid	0	1,81,822.00	0	1,81,822.00
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>17,86,572.29</b>	<b>74,83,596.00</b>	<b>0</b>	<b>92,70,168.29</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	0	8,11,655.00	0	8,11,655.00
• Reduction	3,99,569.19	64,81,822.00	0	68,81,391.19
<b>Net Change</b>	<b>3,99,569.19</b>	<b>56,70,167.00</b>	<b>0</b>	<b>60,69,736.19</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	13,87,003.10	17,51,774.00	0	31,38,777.10
ii) Interest due but not paid	0	61,655.00	0	61,655.00
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>13,87,003.10</b>	<b>18,13,429.00</b>	<b>0</b>	<b>32,00,432.10</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager
		Shri Sunil K. Warekar
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000
	(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	34,88,000
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify*	2,76,000
	<b>Total (A)</b>	<b>52,69,204</b>
	Ceiling as per the Act	Limit of yearly remuneration as per Schedule V Part II based on Effective Capital of the Company is Rs. 60 Lakhs (excluding Contribution to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company). The remuneration in excess of the said limit be paid subject to Special Resolution being passed by the shareholders.

\*Includes medical allowance, food coupons & provident fund.

## TCI INDUSTRIES LIMITED

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri Ravishanker Jhunjunwala	Shri Siddharth Mehta	Smt. Anuradha Bhalla	Shri Sahir S. Patel	
1.	Independent Directors					
	• Fee for attending board / committee meetings	80,000	80,000	80,000	80,000	3,20,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	80,000	80,000	80,000	80,000	3,20,000
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	80,000	80,000	80,000	80,000	3,20,000
	Total Managerial Remuneration					<b>55,89,204*</b>
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting				

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Mr. Amit A. Chavan)	CFO	Total
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,58,000	-	2,58,000
	(b) Value of perquisites u/s17(2) of Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		3,48,144	-	3,48,144
2	Stock Option		-	-	-
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify...	-	-	-	
5	Others, please specify*		45,960	-	45,960
	<b>Total</b>		<b>6,52,104</b>	-	<b>6,52,104</b>

\*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)
<b>A. COMPANY</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	<b>NIL</b>				
Punishment					
Compounding					

**For and on behalf of the Board**

**Ravishanker Jhunjhunwala**  
Chairman & Independent Director  
DIN: 00231379

Place : Mumbai  
Date : May 21, 2021

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**TCI INDUSTRIES LIMITED**

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**Annexure 3**

**FORM NO. AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year 2020-21 - NIL
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts / arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
  
2. Details of material contracts or arrangement or transactions at arm's length basis during the financial year 2020-21- 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**

**Ravishanker Jhunjunwala**  
Chairman & Independent Director  
DIN: 00231379

Place : Mumbai  
Date : May 21, 2021

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF TCI INDUSTRIES LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Financial Statements of TCI Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

**Management's assessment of impact of COVID-19**

We draw attention to Note 35 to the Ind AS Financial Statements which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position/matters of the Company. Our opinion is not modified in respect of the above matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Litigation Matters</b></p> <p>(as described in Note 25 of the accompanying Ind AS Financial Statements)</p> <p>The Company is involved in various taxes and other legal disputes for which final outcomes cannot be easily predicted and which may or may not result in significant liabilities as the disputes are pending before authorities/ court. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements.</p>	<p>Our audit approach included:</p> <ul style="list-style-type: none"> <li>• Inquiry with the concerned department/ officials regarding the status of the most significant disputes and inspection of the key relevant documents.</li> <li>• Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company considering the legal precedence and advice received by the Company from its lawyers.</li> <li>• Analysis of opinion received from the experts where available.</li> <li>• Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul>



<p><b>2. Property, Plant and Equipment</b></p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the measurement and recognition criteria for assets retired from active use.</p>	<p>We tested controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, assessed the timeliness of the capitalisation of the assets and assessed the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; and the useful lives of assets prescribed in Schedule II of the Act.</p>
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and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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

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**TCI INDUSTRIES LIMITED**

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- controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 25 of the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Tarun Jain**  
Partner

Place : Mumbai  
Date : May 21, 2021

Membership No.: 130109  
UDIN: 21130109AAAADR1650

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## TCI INDUSTRIES LIMITED

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### Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the Ind AS Financial Statements for the year ended March 31, 2021, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such physical verification.
- c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date. In respect of leasehold land that have been taken on lease and disclosed under Right of Use asset in fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. No inventory was held during the year. Accordingly, clause 3(ii) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of custom, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2021 for a period of more than six months from the date they become payable.
- b) In our opinion and according to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. For details of outstanding dues of property tax on account of dispute refer note 25 to the financial statements.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to bank. The Company has not issued any debentures and there are no loans or borrowings from financial institutions, Government.
- ix. According to the information and explanations given to us, the Company has applied the term loans for the purpose for which those were obtained. During the year, the Company has not raised any monies through initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has made preferential allotment of shares during the year. The provisions of Section 42 of the Act have been complied with in this regard and amount has been utilized for the purpose for which it was raised. The Company has not made any private placement of shares or fully or partly paid convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Tarun Jain**  
Partner

Place : Mumbai  
Date : May 21, 2021

Membership No.: 130109  
UDIN: 21130109AAAADR1650

**Annexure - B to the Independent Auditor's Report**

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the Ind AS financial statements for the year ended March 31, 2021**

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

We have audited the internal financial controls over financial reporting of TCI Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 21, 2021

Membership No.: 130109  
UDIN: 21130109AAAADR1650

**TCI INDUSTRIES LIMITED**

**Balance sheet as at 31st March 2021**

*(All amounts in INR lakhs, unless otherwise stated)*

	Notes	As at 31st March 2021	As at 31st March 2020*	As at 1st April 2019*
<b>ASSETS</b>				
<b>Non-current Assets</b>				
a) Property, Plant and Equipment	3	541.93	558.69	556.12
b) Capital Work-in-Progress	3	461.81	460.90	394.28
c) Other Non-current Assets	4	53.46	53.46	53.79
<b>Total Non-current Assets (A)</b>		<b>1,057.20</b>	<b>1,073.05</b>	<b>1,004.19</b>
<b>Current Assets</b>				
a) Financial Assets				
- Trade Receivables	5	-	-	0.10
- Cash and Cash Equivalents	6	7.73	33.11	17.84
b) Other Current Assets	7	27.75	38.84	31.52
<b>Total Current Assets (B)</b>		<b>35.48</b>	<b>71.95</b>	<b>49.46</b>
<b>TOTAL ASSETS (A+B)</b>		<b>1,092.68</b>	<b>1,145.00</b>	<b>1,053.65</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share capital	8	90.67	90.67	90.67
b) Other Equity				
-NCRPS termed as Equity	8 & 24	689.90	642.80	629.32
-Share Premium	9	2,687.79	2,546.47	2,506.06
-Revaluation Reserve	9	175.02	175.02	186.51
-Retained Earnings	9	(2,704.37)	(2,548.70)	(2,500.93)
<b>Total Equity (A)</b>		<b>939.01</b>	<b>906.26</b>	<b>911.63</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
a) Financial Liabilities				
- Borrowings	10	9.62	14.68	17.87
b) Provisions	11	4.40	3.53	-
c) Other Non-current Liabilities	12	44.19	41.81	42.60
<b>Total Non-current Liabilities (B)</b>		<b>58.21</b>	<b>60.02</b>	<b>60.47</b>

## TCI INDUSTRIES LIMITED

### Balance sheet

Contd....

*(All amounts in INR lakhs, unless otherwise stated)*

	Notes	As at 31st March 2021	As at 31st March 2020*	As at 1st April 2019*
<b>Current Liabilities</b>				
a) Financial Liabilities				
- Borrowings	<b>13</b>	18.13	74.84	45.02
- Trade Payables	<b>14</b>			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.93	26.41	9.93
- Other Financial Liabilities	<b>15</b>	6.21	5.20	4.74
b) Other Current Liabilities	<b>16</b>	53.62	66.69	18.25
c) Provisions	<b>17</b>	5.57	5.58	3.61
<b>Total Current Liabilities (C)</b>		<b>95.46</b>	<b>178.72</b>	<b>81.55</b>
<b>Total Liabilities (B+C)</b>		<b>153.67</b>	<b>238.74</b>	<b>142.02</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>1,092.68</b>	<b>1,145.00</b>	<b>1,053.65</b>
<b>See accompanying notes to the financial statements</b>	<b>1-38</b>			
<b>* Restated - Refer note 26</b>				

As per our report of even date attached

For and on behalf of the Board of Directors of  
**TCI Industries Limited**

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

**Vikas Agarwal**  
Director  
DIN: 00052738

**Sunil K. Warerkar**  
Executive Director  
DIN: 02088830

**Tarun Jain**  
Partner  
Membership No.: 130109

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

Place : Mumbai  
Date : May 21, 2021

**TCI INDUSTRIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

*(All amounts in INR lakhs, unless otherwise stated)*

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>REVENUE FROM OPERATIONS</b>			
<b>CONTINUING OPERATIONS</b>			
Rendering of Services		42.11	228.88
<b>Revenue from Operations</b>	<b>18</b>	<b>42.11</b>	<b>228.88</b>
<b>Other Income</b>	<b>19</b>	<b>14.15</b>	<b>12.32</b>
<b>Total Income</b>		<b>56.26</b>	<b>241.20</b>
<b>Expense</b>			
Employee Benefits Expense	<b>20</b>	85.25	86.71
Finance Costs	<b>21</b>	7.85	10.18
Depreciation and Amortisation Expense		17.55	19.67
Other Expenses	<b>22</b>	101.77	164.47
<b>Total Expenses</b>		<b>212.42</b>	<b>281.03</b>
<b>Profit/ (loss) before exceptional items and tax from continuing operations</b>		<b>(156.16)</b>	<b>(39.83)</b>
<b>Exceptional items</b>		-	-
<b>Profit/ (loss) before tax from continuing operations</b>		<b>(156.16)</b>	<b>(39.83)</b>
<b>Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		-	-
<b>Profit/ (loss) for the year from continuing operations</b>		<b>(156.16)</b>	<b>(39.83)</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Profit/ (loss) from discontinued operations</b>		-	-
<b>Profit/ (loss) for the year</b>		<b>(156.16)</b>	<b>(39.83)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		-	-
-Remeasurement of post-employment benefit obligations	29	<b>0.49</b>	<b>(4.08)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>0.49</b>	<b>(4.08)</b>



**TCI INDUSTRIES LIMITED**

**STATEMENT OF PROFIT AND LOSS**

Contd....

*(All amounts in INR lakhs, unless otherwise stated)*

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Total comprehensive income for the year, net of tax</b> <i>(Profit/ loss + other comprehensive income)</i>		<b>(155.67)</b>	<b>(43.91)</b>
<b>Earnings per equity share (for continuing operations) (INR)</b>	<b>23</b>		
a) Basic		<b>(17.41)</b>	<b>(4.44)</b>
b) Diluted		<b>(17.41)</b>	<b>(4.44)</b>
<b>Earnings per equity share (for discontinued operations)</b>	<b>23</b>		
a) Basic		-	-
b) Diluted		-	-
<b>Earnings per equity share (for discontinued &amp; continuing operations) (INR)</b>	<b>23</b>		
a) Basic		<b>(17.41)</b>	<b>(4.44)</b>
b) Diluted		<b>(17.41)</b>	<b>(4.44)</b>
<b>See accompanying notes to the financial statements</b>	<b>1-38</b>		

As per our report of even date attached

For and on behalf of the Board of Directors of  
**TCI Industries Limited**

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

**Vikas Agarwal**  
Director  
DIN: 00052738

**Sunil K. Warerkar**  
Executive Director  
DIN: 02088830

**Tarun Jain**  
Partner  
Membership No.: 130109

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

Place : Mumbai  
Date : May 21, 2021

**TCI INDUSTRIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021**

**A. Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid	No. of Shares	Amount in INR (In Lakhs)
<b>At 1st April 2019</b>	8,96,791	89.68
Issue of share capital (Note 8)	-	-
<b>At 31st March 2020</b>	<b>8,96,791</b>	<b>89.68</b>
<b>Amount received on forfeited shares</b>		
<b>At 1st April 2019</b>	-	0.99
Increase/(decrease) during the year (Note 8)	-	-
<b>At 31st March 2020</b>	<b>-</b>	<b>0.99</b>
<b>Total Equity Share Capital</b>	<b>8,96,791</b>	<b>90.67</b>
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>At 1st April 2020</b>	8,96,791	89.68
Issue of share capital (Note 8)	-	-
<b>At 31st March 2021</b>	<b>8,96,791</b>	<b>89.68</b>
<b>Amount received on forfeited shares</b>		
<b>At 1st April 2020</b>	-	0.99
Increase/(decrease) during the year (Note 8)	-	-
<b>At 31st March 2021</b>	<b>-</b>	<b>0.99</b>
<b>Total Equity Share Capital</b>	<b>8,96,791</b>	<b>90.67</b>

## TCI INDUSTRIES LIMITED

### B. Other Equity (All amounts in INR lakhs, unless otherwise stated)

	NCRPS termed as Equity (Note 8)	Share Premium (Note 9)	Revaluation Reserve (Note 9)	Retained Earnings (Note 9)	Total Equity
<b>At 1st April 2019</b>	<b>629.33</b>	<b>2,506.06</b>	<b>186.51</b>	<b>(2,500.93)</b>	<b>820.97</b>
Issue of Share Capital	13.47	40.41	-	-	<b>53.88</b>
Profit/(loss) for the year	-	-	-	(39.83)	<b>(39.83)</b>
Adjusted for depreciation pertaining to Leasehold Land & Building	-	-	(11.49)	11.49	-
Adjusted for creating Lease Liability & depreciation of leasehold land upto 31.03.2019	-	-	-	(15.35)	<b>(15.35)</b>
Other comprehensive income	-	-	-	(4.08)	(4.08)
<b>At 31st March 2020</b>	<b>642.80</b>	<b>2,546.47</b>	<b>175.02</b>	<b>(2,548.70)</b>	<b>815.59</b>
<b>At 1st April 2020</b>	<b>642.80</b>	<b>2,546.47</b>	<b>175.02</b>	<b>(2,548.70)</b>	<b>815.59</b>
Issue of Share Capital	47.10	141.32	-	-	<b>188.42</b>
Profit/(loss) for the year	-	-	-	(156.16)	<b>(156.16)</b>
Other comprehensive income	-	-	-	0.49	<b>0.49</b>
<b>At 31st March 2021</b>	<b>689.90</b>	<b>2,687.79</b>	<b>175.02</b>	<b>(2,704.37)</b>	<b>848.34</b>

### See accompanying notes to the financial statements 1-38

As per our report of even date attached

For and on behalf of the Board of Directors of  
**TCI Industries Limited**

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

**Tarun Jain**  
Partner  
Membership No.: 130109

Place : Mumbai  
Date : May 21, 2021

**Vikas Agarwal**  
Director  
DIN: 00052738

**Sunil K. Warekar**  
Executive Director  
DIN: 02088830

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

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**Background**

TCI Industries Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at N. A. Sawant Marg, Near Colaba Fire Brigade, Colaba, Mumbai -400005, Maharashtra.

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

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

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

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

**b) Revenue recognition**

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

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

**Rendering of services**

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

**Rental income**

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

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

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

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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

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

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

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

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

Remeasurement 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:

<b>Asset category</b>	<b>Estimated useful life</b>
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.

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

**Impairment of assets**

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

**f) Taxes**

**Current income tax**

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities

attributable to temporary differences and unused tax losses.

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

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

#### **Deferred tax**

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

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

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

#### **Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognized net of the amount of GST, 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) Leases**

##### **Leases as Lessee (Assets taken on lease)**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of

the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

#### **Leases as Lessor (Assets given on lease)**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

#### **h) 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.

#### **i) 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.

#### **j) 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.



**k) Restatement of Financial Statements**

The Company has retrospectively restated its Balance Sheet as at 31st March 2020 and 01st April 2019 (beginning of the preceding period) in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'. (Refer Note 26)

**2. Significant accounting judgements, estimates and assumptions**

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

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

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

**Note 3  
Property, Plant and Equipment**

(All amounts in INR lakhs, unless otherwise stated)

Description of Assets	Freehold Land	Leasehold Land	Right of Use Asset	Buildings	Furniture and Fixtures	Vehicles	Office Equipment	Air-conditioners	Computers	Capital WIP	Total
<b>Year ended 31 March 2020</b>											
<b>Gross carrying amount</b>											
Opening gross carrying cost	0.11	317.81	-	426.31	7.18	28.81	11.36	31.68	2.57	394.28	1,220.11
Additions	-	-	318.44	35.05	0.52	-	-	-	-	66.62	420.63
Disposals	-	317.81	-	-	-	-	-	-	-	-	317.81
<b>Closing gross carrying amount</b>	<b>0.11</b>	<b>-</b>	<b>318.44</b>	<b>461.36</b>	<b>7.70</b>	<b>28.81</b>	<b>11.36</b>	<b>31.68</b>	<b>2.57</b>	<b>460.90</b>	<b>1,322.93</b>
Accumulated depreciation as at 01 April 2019	-	-	-	237.42	5.24	3.14	7.53	13.99	2.39	-	269.71
Additions	-	-	14.37	7.36	0.36	3.42	1.22	6.86	0.04	-	33.63
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>14.37</b>	<b>244.78</b>	<b>5.60</b>	<b>6.56</b>	<b>8.75</b>	<b>20.85</b>	<b>2.43</b>	<b>-</b>	<b>303.34</b>
<b>Net carrying amount as at 31 March 2020</b>	<b>0.11</b>	<b>-</b>	<b>304.07</b>	<b>216.58</b>	<b>2.10</b>	<b>22.25</b>	<b>2.61</b>	<b>10.83</b>	<b>0.14</b>	<b>460.90</b>	<b>1,019.59</b>
<b>Year ended 31 March 2021</b>											
<b>Gross carrying amount</b>											
Opening gross carrying cost	0.11	-	318.44	461.36	7.70	28.81	11.36	31.68	2.57	460.90	1,322.93
Additions	-	-	-	-	-	-	0.10	-	0.69	0.91	1.70
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.11</b>	<b>-</b>	<b>318.44</b>	<b>461.36</b>	<b>7.70</b>	<b>28.81</b>	<b>11.46</b>	<b>31.68</b>	<b>3.26</b>	<b>461.81</b>	<b>1,324.63</b>
Accumulated depreciation as at 01 April 2020	-	-	14.37	244.78	5.60	6.56	8.75	20.85	2.43	-	303.34
Additions	-	-	0.41	7.84	0.39	3.42	0.94	4.36	0.19	-	17.55
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>14.78</b>	<b>252.62</b>	<b>5.99</b>	<b>9.98</b>	<b>9.69</b>	<b>25.21</b>	<b>2.62</b>	<b>-</b>	<b>320.89</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>0.11</b>	<b>-</b>	<b>303.66</b>	<b>208.74</b>	<b>1.71</b>	<b>18.83</b>	<b>1.77</b>	<b>6.47</b>	<b>0.64</b>	<b>461.81</b>	<b>1,003.74</b>

**Notes:**

- Capital Work-in-Progress includes expenditure towards legal expenses incurred where the Company has preferred SLP in the Hon. Supreme Court against the order of Bombay High Court, which has been admitted and is pending for final hearing. Earlier, in the matter of proposed property development, the Hon. Bombay High Court 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. Due to uncertainty of the outcome of the legal proceedings, the expenditure incurred towards legal fees has been included in Capital Work-in-Progress. The same has not been charged to the Statement of Profit and Loss as the same does not pertain to the current operations of the Company.
- In 1979, the Company entered into an agreement of assignment to obtain a land on leasehold basis from Turghadra Sugar Works Private Limited (formerly known as Mukesh Textile Mills Private Limited). The lease assignment was entered into on 06th August 1979 for a residual lease period of 903 years and 5 months. Right of Use Asset (ROU) includes INR 317.81 lakhs transferred from Leasehold Land as per IND AS 116 for lease agreements.
- In 1999, the Company has obtained a warehouse on leasehold basis from Mumbai Port Trust for a period of 30 years commencing from 01st July 1999. Right of Use Asset (ROU) includes INR 0.63 lakhs created as per IND AS 116 for lease agreements.
- In accordance with the Ind AS 36 on 'Impairment of Assets', the Company has reassessed the carrying amounts of its Property, plant and equipment and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realisable value.

**TCI INDUSTRIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

*(All amounts in INR lakhs, unless otherwise stated)*

	As at 31st March 2021	As at 31st March 2020
<b>Note 4</b>		
<b>Other Non-current assets</b>		
<b>Advances other than capital advances</b>		
(Unsecured, considered good)		
Deposit with Cotton Corporation of India Ltd (Refer Note 25)	50.00	50.00
Advance payment to BEST against past dues (Refer Note 25)	2.50	2.50
Security Deposits	0.96	0.96
	<u>53.46</u>	<u>53.46</u>
<b>Note 5</b>		
<b>Trade Receivables (Current)</b>		
Unsecured, considered good		
Outstanding for more than six months from the due date	-	-
Others	-	-
	<u>-</u>	<u>-</u>
1. No trade receivables are due from directors or other persons in whom directors or promoters are interested.		
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
<b>Note 6</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks:		
- on current account	5.09	30.28
Cash on hand	2.64	2.83
	<u>7.73</u>	<u>33.11</u>
<b>Note 7</b>		
<b>Other Current Assets</b>		
(Unsecured, considered good)		
Other Advances	0.08	0.67
Prepaid Expenses	5.85	3.73
Balance with Government Authorities	21.82	34.44
	<u>27.75</u>	<u>38.84</u>

## TCI INDUSTRIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Contd...)

#### Note 8 Share Capital

*(All amounts in INR lakhs, unless otherwise stated)*

	As at 31st March 2021	As at 31st March 2020
<b>Authorised share capital:</b>		
i) 80,00,000 Equity shares of INR 10 each	800.00	800.00
ii) 8,00,000 Preference Shares of INR 100 each	800.00	800.00
	<u>1,600.00</u>	<u>1,600.00</u>
<b>Issued, Subscribed and Paid up capital:</b>		
i) 8,96,791 Equity Shares of INR 10 each	89.68	89.68
ii) Amount received on forfeited shares	0.99	0.99
	<u>90.67</u>	<u>90.67</u>
<b>Issued, Subscribed and Paid up capital:</b>		
i) 6,42,790 Preference Shares of INR 100 each	-	642.79
ii) 6,89,898 Preference Shares of INR 100 each (Refer Note 24)	689.90	-
	<u>689.90</u>	<u>642.79</u>

#### Terms/rights attached to equity shares:

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

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

#### Terms/rights attached to preference shares:

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

## TCI INDUSTRIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Contd...)

#### Reconciliation of the number of shares outstanding

Equity shares	31st March 2021		31st March 2020	
	No. of shares	Rupees (In Lakhs)	No. of shares	Rupees (In Lakhs)
Shares outstanding at the beginning of the year	8,96,791	90.67	8,96,791	90.67
Shares outstanding at the end of the year	8,96,791	90.67	8,96,791	90.67

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

Name of the shareholders	31st March 2021		31st March 2020	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of INR 10 each fully paid</b>				
Mahendra Kumar Agarwal	66,002	7.36	66,002	7.36
Bhoruka Aluminium Limited	50,250	5.60	50,250	5.60

**Note:** During the financial year 2004-05, the 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.

## TCI INDUSTRIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Contd...)

*(All amounts in INR lakhs, unless otherwise stated)*

	As at 31st March 2021	As at 31st March 2020
<b>Note 9</b>		
<b>Other Equity</b>		
<b>i) Revaluation Reserve</b>		
Balance at the beginning of the year	175.02	186.51
Adjusted for depreciation pertaining to Leasehold Land and Building	-	(11.49)
<b>Balance at the end of the year</b>	<b>175.02</b>	<b>175.02</b>
<b>ii) Share Premium</b>		
Balance at the beginning of the year	2,546.47	2,506.06
Issue of Preference Shares	141.32	40.41
Balance at the end of the year	<b>2,687.79</b>	<b>2,546.47</b>
<b>iii) Retained Earnings</b>		
Balance at the beginning of the year	(2,548.70)	(2,500.93)
Profit/(loss) for the year	(156.16)	(39.83)
Other comprehensive income	0.49	(4.08)
-Adjusted for depreciation pertaining to Building for FY 18-19 & FY 19-20	-	4.25
-Adjusted for creating Lease Liability & depreciation of leasehold land upto 31.03.2019	-	(15.35)
-Transferred from Revaluation Reserve pertaining to Leasehold Land	-	7.24
<b>Balance at the end of the year</b>	<b>(2,704.37)</b>	<b>(2,548.70)</b>
<b>Note 10</b>		
<b>Borrowings (Secured)</b>		
Car Loan From Bank (Secured by hypothecation of car purchased having interest rate of 8.26% p.a. and payable on EMI basis up to 05/05/2023)	8.38	12.72
<b>Unsecured</b>		
Lease Obligation (Refer Note - 34)	1.24	1.96
	<b>9.62</b>	<b>14.68</b>
<b>Note 11</b>		
<b>Provisions</b>		
Provision for Gratuity (Refer Note 30)	4.40	3.53
	<b>4.40</b>	<b>3.53</b>
<b>Note 12</b>		
<b>Other non-current Liabilities</b>		
Payable as per Scheme of Arrangement - 2003 (Refer Note 8)	6.91	6.91
Property Tax Payable (Refer Note 25)	37.28	34.90
	<b>44.19</b>	<b>41.81</b>

**TCI INDUSTRIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

*(All amounts in INR lakhs, unless otherwise stated)*

	As at 31st March 2021	As at 31st March 2020
<b>Note 13</b>		
<b>Borrowings</b>		
<b>Unsecured</b>		
Loan repayable on demand (from related parties) (Refer note 29)		
- From Directors (interest free)	2.50	28.00
Loan repayable on demand (from others)		
- From Body Corporate (interest bearing)	15.63	46.84
	<u>18.13</u>	<u>74.84</u>
<b>Note 14</b>		
<b>Trade Payables (Refer Note 32)</b>		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	11.93	26.41
	<u>11.93</u>	<u>26.41</u>
<b>Note:</b> Trade payables are non-interest bearing and are normally settled on 60 days terms.		
<b>Note 15</b>		
<b>Other Financial Liabilities</b>		
Current Maturities of Long Term Borrowing	5.49	5.15
<b>Unsecured</b>		
Lease Obligation (Refer Note 34)	0.72	0.05
	<u>6.21</u>	<u>5.20</u>
<b>Note 16</b>		
<b>Other Current Liabilities</b>		
Advance from Customers	0.01	0.21
Security Deposits	0.41	12.16
Statutory Dues	1.68	11.86
Employee Benefits	21.28	10.38
Others (Refer Note 32)		
- total outstanding dues of micro enterprises and small enterprises	1.36	1.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	12.03	31.07
Advance towards Sale of Land (Refer Note 36)	16.85	-
	<u>53.62</u>	<u>66.69</u>
<b>Note 17</b>		
<b>Provisions</b>		
- Provisions for Leave Travel Allowance	3.63	3.30
- Provision for Gratuity (Refer Note 30)	1.94	2.28
	<u>5.57</u>	<u>5.58</u>

**TCI INDUSTRIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

*(All amounts in INR lakhs, unless otherwise stated)*

	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Note 18</b>		
<b>Revenue from Operations</b>		
<b>Sale of Services</b>		
- Rendering of Services	42.11	228.88
	<u>42.11</u>	<u>228.88</u>
<b>Note 19</b>		
<b>Other Income</b>		
Interest on Income Tax Refunds	0.58	1.19
Miscellaneous Income	0.70	0.21
Liabilities no longer required written back	1.73	-
Other non-operating income		
- Rental Income	11.14	10.92
	<u>14.15</u>	<u>12.32</u>
<b>Note 20</b>		
<b>Employee Benefits Expense</b>		
Salaries, wages and bonus	80.68	82.19
Contributions to Provident and Other Funds	3.44	3.46
Gratuity Expense	1.03	0.52
Staff Welfare Expense	0.10	0.54
	<u>85.25</u>	<u>86.71</u>
<b>Note 21</b>		
<b>Finance Costs</b>		
Interest on Car Loan	1.35	1.69
Interest on Unsecured Loan	5.89	8.12
Interest on Lease Liability	0.36	0.37
Interest on delay in payment of Statutory dues	0.25	-
	<u>7.85</u>	<u>10.18</u>



**TCI INDUSTRIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Contd...)**

*(All amounts in INR lakhs, unless otherwise stated)*

	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Note 22</b>		
<b>Other Expenses</b>		
Advertisement Expense	0.28	0.65
Business Promotion Expense	0.03	0.01
Commission and Brokerage	1.07	14.53
Travelling and Conveyance	3.22	8.85
Electricity Charges	5.50	7.97
<b>Insurance charges:</b>		
- Building	4.52	2.82
- Others	0.25	0.49
- Motor Car	0.57	0.73
Legal and Professional Fees	10.16	14.65
Listing Fees (Stock Exchange)	3.00	3.00
Late Filing Fees - GST	0.01	-
Rent	0.34	0.40
Rates and Taxes	16.94	17.07
<b>Repairs and Maintenance:</b>		
- Building	-	22.60
- Others	7.63	6.87
Security Expenses	24.55	25.97
Stamp Duty and Registration	0.19	0.05
Motor Car Expenses	7.14	14.41
GST Expense	1.10	0.86
Directors Sitting Fees	3.20	2.20
<b>Payment to Auditors:</b>		
- Statutory Audit Fee	0.90	0.90
- Tax Audit Fee	0.10	0.10
- Reimbursement of Expenses	-	0.01
License Fee	0.05	0.05
Miscellaneous Expenses	11.02	19.28
	<b>101.77</b>	<b>164.47</b>

## TCI INDUSTRIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Contd...)

#### Note 23: Earnings per share (EPS)

Particulars	For the year ended 31 <sup>st</sup> March 2021 (INR in Lakhs)	For the year ended 31 <sup>st</sup> March 2020 (INR in Lakhs)
Profit/(Loss) attributable to equity holders of the Company		
-Continuing operations	(156.16)	(39.83)
-Discontinued operation	-	-
<b>Profit/(Loss) attributable to equity holders for basic earnings</b>	<b>(156.16)</b>	<b>(39.83)</b>
<b>Weighted average number of equity shares for basic &amp; Diluted EPS</b>	<b>8,96,791</b>	<b>8,96,791</b>
<b>Nominal value of Equity Shares</b>	<b>INR 10</b>	<b>INR 10</b>
<b>Basic EPS (Rs.)</b>	<b>(17.41)</b>	<b>(4.44)</b>
<b>Diluted EPS (Rs.)</b>	<b>(17.41)</b>	<b>(4.44)</b>

#### Note 24: Non-Convertible Redeemable Preference Shares

During the year, the Company has issued 47,108 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 and in lieu of conversion of unsecured loan, which are redeemable within 20 years from the date of issue or on an earlier date only at the discretion of the issuer Company, at a premium of 18% (simple) p.a. on the issue price, payable at the time of redemption. The Indian GAAP does not prescribe distinction between equity and liability of a financial instrument.

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

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

##### Claim against the company not acknowledgement as debt:

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

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## TCI INDUSTRIES LIMITED

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- c) Municipal Corporation of Greater Mumbai (MCGM) in earlier year of 2012 revised property taxes in Mumbai with retrospective effect from 1st April 2010 by migrating to capital value system from erstwhile rateable value system. Writ petitions were filed subsequent to the said revision, in Hon'ble 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. The company has been paying property taxes in terms of the said interim order. The total demand raised by MCGM for various structures for the period 1-4-2010 to 31-3-2021 amounts to Rs. 92.05 lakhs against which the company has paid amount aggregating to Rs. 60.54 lakhs, thereby Rs. 31.51 Lakhs remaining unpaid as on 31-3-2021.

The Hon'ble Bombay High Court vide its judgment dated 24 April 2019 has disposed off all above mentioned petitions filed by the various parties and struck down certain rules regarding fixing of Capital Value of lands & buildings, made by the Corporation. The said order of the Hon'ble Bombay High Court has been challenged in Hon'ble Supreme Court by the MCGM and the Supreme Court by its Interim order, pending final hearing & disposal of the petition, confirmed that the property owners can continue to pay the property taxes in terms of the aforesaid interim order of the Hon'ble Bombay High Court.

- d) The Company has also received notices, in the year 2015 for the period 1-4-2010 to 31-3-2015 & in each subsequent years, from MCGM demanding property tax under the capital value system treating the property as open land instead of structures. As per the various notices, MCGM has raised demand amounting to Rs. 2694.59 lakhs for the period 01st April 2010 to 31st March 2021. The company had filed it's written objections with MCGM. However, no order has yet been passed by the competent authority of MCGM in the matter, even though the competent authority has conducted hearing in the earlier year.

### **Note 26: Restatement for the year ended 31 March 2020 and as at 1 April 2019**

The Company had undergone in 1997, under Section 391-394 of the Companies Act, 1956, a Scheme of Arrangement involving the Company (the demerged Company) and Transport Corporation of India Limited, Gati Limited and Transcorp International Limited (together referred to as "Resulting Companies") as approved by the High Court of Andhra Pradesh, Hyderabad. Pursuant to the said Scheme of Arrangement, various properties of the demerged Company were transferred to the Resulting Companies and only the assets of Mukesh Textile Mills, Colaba, Mumbai, were retained by the Company.

A property i.e., Land admeasuring 3 Acres 39 Guntas situated in Survey No. 133, Sholipur Village and Gram Panchayat, Farooqnagar Mandal, Mahabubnagar District, presently Rangareddy District, by oversight was not included in the list of properties considered for the Scheme of Arrangement, for transfer to Gati Limited. Further, in the land records of the Government, the said land is still in the name of the Company. Due to this oversight, this property was neither reflected in the books of the Company nor Gati Limited

This error has been rectified in the books of the Company during the financial year 2020-21 under review, in accordance with the requirements of Ind AS 8 "Accounting Policies, Changes in Accounting Policies and Errors" and Ind AS 1 "Presentation of Financial Statements". Consequently, the Company has retrospectively restated its Balance Sheet as at 31st March, 2020 and 1st April, 2019 (beginning of the preceding period) by recognizing the original book value of land amounting to Rs. 0.11 lakhs as an asset (Refer Note 3 to the Audited Financial Statements) and corresponding credit to Retained Earnings (Refer Note 9 to the Audited Financial Statements) as on 01st April, 2019.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above.

## TCI INDUSTRIES LIMITED

### Items of Balance Sheet before and after restatement as at 01st April 2019

(INR in Lakhs)

Extract from Balance Sheet	As at 01st April, 2019			As at 31st March, 2020		
	As previously reported before Restatement	Restatement	After Restatement	As previously reported before Restatement	Restatement	After Restatement
Property, Plant & Equipment (Note 3)	556.01	0.11	556.12	558.58	0.11	558.68
Retained Earnings (Note 9)	(2501.04)	0.11	(2500.93)	(2548.81)	0.11	(2548.70)

### Items of Statement of Changes in Equity before and after restatement as at 1st April, 2019 and 31st March, 2020

(INR in Lakhs)

Extract from Statement of Changes in Equity	As at 01st April, 2019			As at 31st March, 2020		
	As previously reported before Restatement	Restatement	After Restatement	As previously reported before Restatement	Restatement	After Restatement
Opening Retained Earnings	(2461.66)	0.11	(2461.55)	(2501.04)	-	(2500.93)
Current year net profit/(loss)	(39.38)	-	(39.38)	(47.77)	-	(47.77)
<b>Closing Retained Earnings</b>	<b>(2501.04)</b>	<b>-</b>	<b>(2500.93)</b>	<b>(2548.81)</b>	<b>-</b>	<b>(2548.70)</b>

#### Note 27: Financial risk management

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

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

#### Risk management framework

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

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

#### (i) Credit risk

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

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

## TCI INDUSTRIES LIMITED

The Company's Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company as a policy do not extend credit to its customers to mitigate the credit risk. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

The Company's exposure to credit risk is Nil as on 31.03.2021 as there are no trade receivables.

### (ii) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of Securities/ credit facilities to meet obligations when due and to close out market positions.

Liquidity risk results from the Company's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed securities/ credit facilities to ensure adequate financial resources.

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

### Exposure to liquidity risk

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

(INR in Lakhs)

As at 31st March 2021	Carrying amount	Contractual cash flows				
		Less than 6 months	6 months to 12 months	1 year to 5 years	More than 5 years	Total
<b>Non derivative financial liabilities</b> Borrowings	32.00*	3.11	-	28.89	-	<b>32.00*</b>
<b>Current financial liabilities</b> Trade payables	11.93	10.95	0.40	0.58	-	<b>11.93</b>
<b>Total</b>	<b>43.93</b>	<b>14.06</b>	<b>0.40</b>	<b>29.47</b>	<b>-</b>	<b>43.93</b>

\* Includes accrued Interest amount of Rs. 0.61 lakhs.

### (iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly interest rate risk which in the case of the company is mitigated due to securities issued on a long term basis at a fixed rate of return payable at the time of redemption of the securities.

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### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate is very low due to issuance of securities on a long term basis at a fixed rate of return.

### Exposure to interest rate risk

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

(INR in Lakhs)

Particulars	As at 31st March 2021
<b>Fixed rate liabilities</b>	
Borrowings	28.89
<b>Total</b>	<b>28.89</b>

### Note 28: Segment Information

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

### Note 29: Related Party Disclosures\*

#### 1. Key Managerial Personnel:

1. Mr. Sunil K. Warekar - Executive Director
2. Mr. Amit A. Chavan - Chief Financial Officer and Company Secretary

#### 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	Mr. Ashok Kumar Agarwal	Director
4	Mr. Vikas Agarwal	Director
5	Mr. Siddhartha Agarwal	Director
6	Mr. Ashish Agarwal	Director
7	Mr. Utsav Agarwal	Director
8	Mr. Ayan Kumar Agarwal	Son of Ashok Kumar Agarwal
9	Mr. Chander Agarwal	Son of Dharpal Agarwal
10	Mr. Vineet Agarwal	Son of Dharpal Agarwal
11	Mrs. Kanika Agarwal	Wife of Siddhartha Agarwal
12	Mrs. Nidhi Agarwal	Promoter & Shareholder
13	Mrs. Umah Agarwal	Mother of Siddhartha Agarwal
14	Mrs. Pushpa Agarwal	Mother of Vikas Agarwal

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**b. Other Related Entities:**

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

**3. Related Party Transactions during the year:**

**(a) Key managerial personnel compensation**

Sr. No	Particulars	For the year ended 31 <sup>st</sup> March 2021 (INR in Lakhs)	For the year ended 31 <sup>st</sup> March 2020 (INR in Lakhs)
1.	Remuneration*	59.21	59.31
2.	Sitting Fees	3.20	2.20
	<b>Total</b>	<b>62.41</b>	<b>61.51</b>

\*Remuneration excludes provision for gratuity.

**(b) Loan from directors**

Name	Particulars	For the year ended 31 <sup>st</sup> March 2021 (INR in Lakhs)	For the year ended 31 <sup>st</sup> March 2020 (INR in Lakhs)
<b>Ashok Kumar Agarwal</b>	<b>Opening balance</b>	<b>3,00,000</b>	-
	Loan received	-	3,00,000
	Loan repaid	3,00,000	-
	<b>Closing balance</b>	-	<b>3,00,000</b>
<b>Utsav Agarwal</b>	<b>Opening balance</b>	<b>10,00,000</b>	-
	Loan received	-	10,00,000
	Conversion of loan into NCRPS	10,00,000	-
	<b>Closing balance</b>	-	<b>10,00,000</b>
<b>Vikas Agarwal</b>	<b>Opening balance</b>	<b>15,00,000</b>	-
	Loan received	-	15,00,000
	Loan repaid	15,00,000	-
	<b>Closing balance</b>	-	<b>15,00,000</b>

**TCI INDUSTRIES LIMITED**

<b>Sunil K. Warerkar</b>	<b>Opening balance</b>	-	-
	Loan received	2,50,000	1,75,000
	Loan repaid	-	1,75,000
	<b>Closing balance</b>	<b>2,50,000</b>	<b>-</b>

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

**Note 30: 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)**

(INR in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>1<sup>st</sup> April 2020</b>	<b>13.57</b>	<b>(7.75)</b>	<b>5.82</b>
Current Service Cost	0.62	-	0.62
Interest expense/ (income)	0.94	(0.53)	0.41
<b>Total amount recognised in profit &amp; loss</b>	<b>1.56</b>	<b>(0.53)</b>	<b>1.03</b>
<b>Remeasurement</b>			
Return on plan assets, excluding amount included in interest expense/ (income)	-	0.02	0.02
(Gain)/Loss from change in financial assumptions	0.03	-	0.03
Experience (gain) / loss	(0.54)	-	(0.54)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(0.51)</b>	<b>0.02</b>	<b>(0.49)</b>
Employer contributions	-	(0.01)	(0.01)
Benefit payments	-	-	-
<b>31<sup>st</sup> March 2021</b>	<b>14.62</b>	<b>(8.27)</b>	<b>6.34</b>

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

(INR in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Present value of funded obligations	14.62	13.57
Fair value of plan assets	(8.27)	7.75
<b>Deficit of funded plan</b>	<b>6.34</b>	<b>5.82</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>6.34</b>	<b>5.82</b>



## TCI INDUSTRIES LIMITED

### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Discount rate	6.82%	6.89%
Attrition rate	2.00%	2.00%
Rate of return on plan assets	6.82%	6.89%
Salary escalation rate	7.50%	7.50%

### Major Category of Plan Assets are as follows:

(INR in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance Fund	8.28	7.75
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>8.28</b>	<b>7.75</b>

### 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 company at present has no investment in any securities.

**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.

**TCI INDUSTRIES LIMITED**

(INR in Lakhs)

<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
	<b>2021 – 22</b>	<b>2020 - 21</b>
Current Service Cost	1.13	0.62
Net Interest Cost	0.43	0.41
(Expected Contributions by the Employees)	-	-
Expenses Recognized	1.56	1.03

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

(INR in Lakhs)

<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	0.51	11.57
2nd Following Year	12.71	0.03
3rd Following Year	0.05	0.03
4th Following Year	0.05	0.04
5th Following Year	0.05	0.05
Sum of Years 6 To 10	0.33	0.29
Sum of Years 11 and above	7.70	7.30

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

**Sensitivity analysis**

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

(INR in Lakhs)

Projected Benefit Obligation on Current Assumptions	14.62	13.57
Delta Effect of +1% Change in Rate of Discounting	(0.46)	(0.32)
Delta Effect of -1% Change in Rate of Discounting	0.54	0.39
Delta Effect of +1% Change in Rate of Salary Increase	0.53	0.39
Delta Effect of -1% Change in Rate of Salary Increase	(0.46)	(0.32)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.04)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.04	0.04

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

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

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

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

**Note 31: 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 32: Disclosure as required under Section 22 of Micro, Small & Medium Enterprises Development Act, 2006:**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.30	0.12
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year (net of TDS)	2.03	0.32
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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## **TCI INDUSTRIES LIMITED**

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The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Company.

### **Note 33: Authorisation for issue of the Financial Statements**

The Financial Statements were authorised for issue by the Board of Directors on 21st May, 2021.

### **Note 34: Leases**

Effective 01st April 2019, the Company has adopted IND AS 116 to its leases using modified retrospective approach. The Lease liability is measured at the present value of remaining lease payments discounted using incremental borrowing rate at the date of initial application and right of use asset has been recognised at an amount equal to the lease liability plus initial direct cost.

The Company has shown Right of Use asset under Note-3 'Property, Plant & Equipment' and Lease Liability under Note-10 'Borrowings'.

### **Note 35: Impact of COVID-19**

In response to the COVID-19 crisis, the Company has adopted measures to curb the spread of infection and protect the health of its employees. The impact of COVID-19 on the operations of the Company has been significant for the year ended 31st March, 2021. However, it had no impact on the going concern assumption in preparing these financial statements.

### **Note 36: Advance towards sale of Immovable Property**

The Company has received advance from 2 parties towards sale of land admeasuring 3 Acers 39 Guntas situated in Survey no. 133, Sholipur Village and Gram Panchayat, Farooqnagar Mandal, Mahbubnagar District, presently Rangareddy District. The Company has received entire sale consideration of INR 1.95 lakhs against sale of land admeasuring 13 guntas from Mr. Ashutosh Gupta and part consideration of INR 14.5 lakhs from M/s Gati Cargo Management Services Limited. Sale Deeds for the said transaction are yet to be executed/registered, hence, the same has been carried in the books as advance and profit on sale of land has not been accounted for in the financial statement for the year under review.

### **Note 37: Capital Commitments**

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

### **Note 38: Regrouped / Recast / Reclassified**

Previous year figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors of  
**TCI Industries Limited**

**Vikas Agarwal**  
Director  
DIN: 00052738

**Sunil K. Warekar**  
Executive Director  
DIN: 02088830

Place : Mumbai  
Date : May 21, 2021

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

**TCI INDUSTRIES LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021**

*(All amounts in INR lakhs, unless otherwise stated)*

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(156.16)	(39.83)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation Expense	17.55	19.67
Gratuity provision	1.03	0.39
Finance costs	7.85	10.18
<b>Operating profit before Working Capital changes</b>	<b>(129.73)</b>	<b>(9.59)</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	-	0.10
(Increase)/Decrease in Other Current Assets	(1.53)	0.72
(Increase)/Decrease in Other Non-Current Assets	-	0.33
Increase/(Decrease) in Trade Payables	(14.48)	16.48
Increase/(Decrease) in Provisions	0.33	1.04
Increase/(Decrease) in Other Current Liabilities	(13.07)	48.44
Increase/(Decrease) in Other Non-Current Liabilities	2.38	(0.79)
<b>Cash generated from operations</b>	<b>(156.09)</b>	<b>56.72</b>
Income tax paid (net of refund)	12.54	(8.04)
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(143.55)</b>	<b>48.68</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1.70)	(102.19)
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1.70)</b>	<b>(102.19)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Preference Shares	188.43	53.88
Proceeds from borrowings	7.50	29.82
Repayment of borrowings	(68.21)	(4.74)
Interest paid	(7.85)	(10.18)
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b>119.87</b>	<b>68.78</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(25.38)	15.27
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	33.11	17.84
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7.73</b>	<b>33.11</b>

1. 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.  
2. Figures for previous year have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors of  
**TCI Industries Limited**

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

**Vikas Agarwal**      **Sunil K. Warekar**  
Director                      Executive Director  
DIN: 00052738              DIN: 02088830

**Tarun Jain**  
Partner  
Membership No.: 130109

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

Place : Mumbai  
Date : May 21, 2021



*If undelivered please return to:*



**TCI INDUSTRIES LIMITED**

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

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