

TCI

INDUSTRIES LIMITED



61st
Annual Report
2025-2026

61st
Annual General Meeting

Date : 28 July 2026
at 11:00 AM

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 Jagdish Chandra Sharma

(Chairman w.e.f 01.07.2025)

(Appointed w.e.f. 09.05.2025)

Shri Ravishanker Jhunjhunwala (*Ex-Chairman*)

(*Resigned w.e.f 30.06.2025*)

Shri Dharmpal Agarwal

Dr. Ashok Kumar Agarwal

Shri Vikas Agarwal

Shri Siddhartha Agarwal

Shri Ashish Agarwal

Shri Utsav Agarwal

Shri Siddharth Mehta

(*resigned w.e.f 30.06.2025*)

Smt. Anuradha Bhalla

Shri Navneet Kumar Saraf

Shri Sujan Sinha

(*Appointed w.e.f. 09.05.2025*)

Shri Sunil K. Warkerkar (*Executive Director*)

BOARD COMMITTEES

1. Audit Committee

Shri Sujan Sinha (*Chairman*)

Shri Navneet Kumar Saraf

Shri Utsav Agarwal

2. Nomination and Remuneration Committee

Smt. Anuradha Bhalla (*Chairman*)

Shri Jagdish Chandra Sharma

Shri Ashish Agarwal

3. Stakeholders' Relationship Committee

Shri Vikas Agarwal (*Chairman*)

Shri Sujan Sinha

Shri Sunil K. Warkerkar

4. Risk Management Committee

Shri Sunil K. Warkerkar (*Chairman*)

Shri Vikas Agarwal

Shri Ashish Agarwal

5. Share Allotment Committee

Shri Vikas Agarwal (*Chairman*)

Shri Sunil K. Warkerkar

Shri Sujan Sinha

COMPANY SECRETARY

Ms. Anisha Dad

AUDITORS

Statutory Auditors

V. Singhi & Associates

Chartered Accountants

Internal Auditors

Gokhale & Sathe

Chartered Accountants

Secretarial Auditors

Chandanbala Jain & Associates

Practicing Company Secretaries

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.

Unit: TCI Industries Limited

Office No. S6-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Centre,

Mahakali Caves Road,

Andheri (E), Mumbai - 400093.

Tel.: 022-6263 8200

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

REGISTERED & CORPORATE OFFICE

N. A. Sawant Marg, Near Colaba Fire Brigade,

Colaba, Mumbai – 400 005, Maharashtra.

Cont.: +91 9920054847

E-mail: inv.complaint@tcil.in / corporate@tcil.in

Website: www.tcil.in

CIN: L74999MH1965PLC338985

LISTED AT

BSE Limited

BANKERS

HDFC Bank Limited

ICICI Bank Limited

NOTICE

Notice is hereby given that the **SIXTY-FIRST ANNUAL GENERAL MEETING** (AGM) of the Members of **TCI INDUSTRIES LIMITED** will be held on Tuesday, 28 July 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM), 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 Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2026 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 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 and the Rules made thereunder, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Shri Dharmpal Agarwal (DIN: 00084105), who retires by rotation at this meeting and being eligible for re-appointment and has offered himself, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Vikas Agarwal (DIN: 00052738), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass 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 and the Rules made thereunder, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Shri Vikas Agarwal (DIN: 00052738), who retires by rotation at this meeting and being eligible for re-appointment and has offered himself, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To re-classify the unissued portion of the Authorised Share Capital and consequent alteration in the Capital Clause of Memorandum of Association of the Company to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 (the "Act"), if any, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the unissued portion of the Authorised Share Capital of the Company be and is hereby reclassified from Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 36,00,000 (Thirty-Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 12,40,000 (Twelve Lakh Forty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each to 32,40,000 (Thirty-Two Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 3,24,00,000/- (Rupees Three crore Twenty-Four Lakhs only) and 12,76,000 (Twelve Lakhs Seventy-Six Thousand) Preference Shares of Rs. 100/- (Rupee One Hundred) each aggregating to Rs. 12,76,00,000/- (Rupees Twelve crores Seventy-Six Lakhs only), total aggregating

to Rs. 16,00,00,000/- (Rupees Sixteen crores only) and consequently the existing Clause 5 of the Memorandum of Association of the Company be and is hereby repealed and replaced with the following new Clause 5:

- ‘5. The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 32,40,000 (Thirty-Two Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 12,76,000 (Twelve Lakh Seventy-Six Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each with powers to increase or decrease, consolidate or sub-divide the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, redeemable, convertible, deferred, qualified or special rights, privileges and restrictions or conditions as regards dividends, voting or return of capital or otherwise, in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force.’

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorized by the Board in this behalf), be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals, in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any of the Director(s), Company Secretary or any other Officer(s).”

5. Issue of Redeemable Preference Shares on private placement basis to the Promoter(s) & Promoter Group entities and Related Parties of the Company to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 43 and 55 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment(s) thereof), for the time being in force (the “Companies Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, the

regulations/guidelines, if any, issued/prescribed by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, including any amendment, modification, variation or re-enactment thereof and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company as applicable, and on such terms and conditions, alteration and modification as may be considered appropriate and agreed to by the Board of Directors of the Company (herein after referred to as the “Board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board), the consent of the Company be and is hereby accorded to create, offer, issue, invite to subscribe and allot, in one or more tranches, on a private placement basis, through offer letter and/or circular and/or information memorandum and/or such documents/writings, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion, such number of Preference Shares of Face Value of Rs. 100/- (Rupees one hundred only) each, at an issue price of Rs. 400/- (Rupees Four Hundred only) each (including premium of Rs. 300/- each), for an aggregate value not exceeding Rs. 10,00,00,000/- (Rupees Ten Crore only), as Non-Convertible Redeemable Preference Shares (“NCRPS”), the Promoter(s)/ Promoter Group entities (including Associate Companies) and Related Parties of the Company from time to time, for cash, with such rights and privileges and on such terms and conditions as detailed herein including but not limited as to the rate of dividend, redemption period, manner of redemption, if any, by the Company in this regard and to modify, alter and re-set all or any of the said terms from time to time, as the Board at its absolute discretion deem fit and appropriate.

RESOLVED FURTHER THAT each NCRPS shall:

- a. carry a preferential right vis-a-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- b. be non-participating in the surplus funds;
- c. shall be non-participating in surplus assets and

profits which remain after the entire capital has been repaid, on winding up of the Company;

- d. not carry any dividend;
- e. be non-convertible;
- f. be redeemed at premium of 18% [simple] p.a. on the issue price, i.e. maximum Rs. 400/- per share, as the Company may deem fit, in accordance with the relevant provisions of the Companies Act, 2013 out of profits available for distribution as dividend and /or by issue of fresh shares, in one or more tranches at the option of the Company only;
- g. be redeemed within the maximum permissible time period under the provisions of Section 55 of the Companies Act, 2013, which period is presently 20 years from the date of issue of NCRPS, or such other extended period which may be provided by any subsequent modification or amendment to the Companies Act, 2013 OR on an earlier date only at the discretion of the Company.
- h. not having any voting right conferred on preference shareholder by the Companies Act or any other rules and regulations for the time being force;
- i. the terms and conditions of the said NCRPS may be varied by the Company subject to mutual agreement of both the Company and NCRPS holder and as per the applicable laws; and
- j. be transferable within the select group of the identified persons i.e. promoters & promoter group entities and related parties of the Company.

RESOLVED FURTHER THAT the Board (including a duly authorized committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to identify persons/entities belonging to the Promoter and Promoter Group (including Associate Companies) and Related Parties of the Company from time to time, for the purpose of offer/invitation to subscribe to the Non-Convertible Redeemable Preference Shares.

RESOLVED FURTHER THAT the Board (including a duly authorized committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to decide/fix the tenure of each Offer to subscribe to Non-Convertible Redeemable Preference Shares.

RESOLVED FURTHER THAT the said Non-Convertible Redeemable Preference Shares shall not be convertible

into equity shares and accordingly the same shall not be listed with any Stock Exchanges.

RESOLVED FURTHER THAT a “Private Placement Offer Letter” together with an application form be issued to the persons/entities belonging to the Promoter and Promoter Group (including Associate Companies) & Related Parties of the Company from time to time, for inviting to subscribe upto 2,50,000 (Two Lakh Fifty Thousand) Non-Convertible Redeemable Preference Shares of face value of Rs.100/- (Rupees One Hundred Only) each at an issue price of Rs. 400/- (Rupees Four Hundred Only) each (including premium of Rs. 300/- each), aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore Only), in one or more tranches.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient and proper or incidental and decide for the utilization of the proceeds from the issue of the NCRPS for the purposes of the operations of the Company and keep the idle fund applied into appropriate short term avenues from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any duly authorised Committee of Directors of the Company to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and give such directions as may in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

NOTES

1. Pursuant to the General Circular No. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/ CIR/2024/133 dated 03 October 2024 respectively (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modification or re-enactments thereof for the time being in force) and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means

(OAVM), without the physical presence of members at the common venue. In compliance with the said circulars, AGM shall be conducted through VC or OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 61st 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 Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15 April 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.
4. 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.
5. 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.**

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 jainchandانبala@gmail.com with a copy marked to Company at corporate@tcil.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 from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM/EGM. 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/EGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tcil.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at 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.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

10. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

11. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-Voting period begins on Saturday 25 July 2026 at 09:00 A.M. and ends on Monday 27 July 2026 at 05:00 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. 21 July 2026, 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 21 July 2026.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 hold 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 company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.

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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 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 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

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 jainchandanbala@gmail.com or corporate@tcil.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

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:

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 corporate@tcil.in.

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 corporate@tcil.in. If you are an Individual shareholder 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.**

Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

1. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM 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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM 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/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM 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 corporate@tcil.in. The same will be replied by the company suitably.
6. The Company is sending through email, the Annual Report including Notice of AGM to the shareholders whose name is recorded as on 21 July 2026 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 becomes Member of the Company after 21 July 2026 being the date reckoned for the dispatch of the Annual Report and who hold shares as on the cut-off date i.e. 21 July 2026 may obtain the User Id and password by approaching the NSDL or Company.

7. 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.
8. The Scrutinizer's decision on the validity of the vote shall be final.
9. 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.
10. The Scrutinizer after scrutinizing 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.
11. The Results declared along with the consolidated report of the Scrutinizer shall be hosted on the website of the Company www.tciil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai.
12. 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

13. The Members are requested to intimate any change in their address with PIN Code immediately and quote Folio Number in all correspondence.
14. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 21 July 2026 to Tuesday, 28 July 2026 (both days inclusive).
16. The members are requested to note that the Company's Registrar and Share Transfer Agent (RTA) is **Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai 400 093**. 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.
17. Pursuant to the amendments carried out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1 April 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.
18. Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022:
 - i. It is mandatory for all the listed companies to issue the securities in dematerialized form only while processing the following service request viz. issue of duplicate securities certificate, Claim from unclaimed suspense account, Renewal/ Exchange of Securities certificate, endorsement, sub-division/ consolidation of securities certificate, transmission & Transposition.
 - ii. The securities holder/ claimant shall give the above said requests in Form ISR-4 along with documents/details specified therein to the RTA;
 - iii. The RTA shall verify & process the service requests and thereafter RTA shall issue a 'Letter of Confirmation' within 30 days.
 - iv. Thereafter, within 120 days from the date of the issuance of Letter of Confirmation, the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.
 - v. In case of failure to submit the demat request within the aforesaid period, the RTA shall credit the securities to the Suspense Escrow Demat Account of the Company.

The Members are requested to take note of the above and make investor service requests accordingly.

For detailed information & requirements, kindly refer to the above-mentioned SEBI circular or you may contact the RTA of the Company.

20. The SEBI vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17 November 2023 has simplified the norms for furnishing PAN, KYC details and Nomination, by deciding to do away with provision of requiring the freezing of folios without PAN, KYC details and Nomination for all holders of physical securities.

However, physical shareholders are requested to keep their respective folio(s) updated with the PAN, KYC details and Nomination for various reasons viz. to get communication from the Company on the present address, useful in case of transmission (if any), for receiving payment of dividend (if any declared by the Company).

Explanatory Statement Pursuant to Section 102(1) of The Companies Act, 2013 ("the Act")

Item No. 4

Re-classify the unissued portion of the Authorised Share Capital and consequent alteration in the Capital Clause of Memorandum of Association of the Company:

The Authorised Capital of the Company presently stands at Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 36,00,000 (Thirty-Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 12,40,000 (Twelve Lakh Forty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

In order to facilitate implementation of proposal for the issue of Redeemable Preference Shares, as enumerated in the Item No. 4 of the Notice, it is proposed to reclassify the unissued portion of the Authorised Share Capital of the Company from Rs. 16,00,00,000/- (Rupees Sixteen Crores) divided into 36,00,000 (Thirty-Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 12,40,000 (Twelve Lakh Forty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores) divided into 32,40,000 (Thirty-Two Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 12,76,000 (Twelve Lakh Seventy-Six Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

21. The shares of the Company are at present listed on BSE Limited.

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 electronic mode. Members can inspect the same by sending an email to corporate@tcil.in.

By Order of the Board For
TCI Industries Limited

Place : Mumbai
Date : 16 June 2026

Anisha Dad
Company Secretary &
Compliance Officer
M. No. A76458

Further the proposed reclassification of the Authorised Share Capital of the Company requires the alteration of the existing Clause 5 of the Memorandum of Association of the Company.

Your Board of Directors is of the view that instead of increasing the Authorised Share Capital of the Company, it is prudent to reclassify the unissued portion of the existing Equity Shares into Preference Shares of the Company.

The proposed re-classification does not result in any change in the voting percentage of the equity shareholders.

Consequently, it is proposed to make appropriate alterations in the Memorandum of Association of the Company to reflect the changes in the Authorised Share Capital of the Company.

A copy of the draft of the Altered Memorandum of Association of the Company shall be open for inspection of the Members at the Registered Office of the Company during all working days (i.e. except Saturday(s), Sunday(s) and Public Holidays) from the date of dispatch of the Notice till the last date for voting.

The Board recommends Resolutions at Item No. 4 of the Notice for your approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either

directly or indirectly in passing of the resolution at Item Nos. 4 of the accompanying Notice, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 5

Issue of Redeemable Preference Shares on private placement basis to the Promoter(s) & Promoter Group entities and Related Parties of the Company.

The Company in Year 2023 had obtained the approval of Members by passing Special Resolution through Postal Ballot on 25 March 2023 for issue of upto 2,50,000 nos. of 0% Non-Convertible Preference Shares of Rs. 100/- each at an issue price of Rs. 400/- (including premium of Rs. 300/-) for an aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), on preferential basis Promoter(s)/ Promoter Group entities (including Associate Companies) and Related Parties of the Company from time to time, for cash, with such rights and privileges and on such terms and conditions as detailed herein. The objects of the issue were to meet working capital requirements of the Company and General corporate purpose including repayment and/or conversion of unsecured loans.

Pursuant to the said Members approval, the Share Allotment Committee of the Board of Directors of the Company has allotted 1,64,665 nos. of NCRPS aggregating to Rs. 6,58,66,000/- (Rupees Six Crore Fifty-Eight Lakhs Sixty-Six Thousand only) out of 2,50,000 nos. of NCRPS for which approval was obtained. The said NCRPS are non-

cumulative, non-participating, non-convertible, not carrying any dividend and will be redeemed within 20 years from date of issue thereof or on an earlier date only at the discretion of the Company, at a premium of 18% [simple] p.a. on the issue price, such premium payable at the time of redemption.

In order to carry out the major repairs/ reconstruction of structures/wall/platform, renovation & upgradation of various structures/ infrastructure to be carried out in the premises of the Company at Colaba, Mumbai and substantial legal expenses that may have to be incurred in respect to the cases pending in the Supreme Court and general corporate expenses, the Board of Directors in their Meeting held on 16 June 2026 withdrew the unsubscribed portion of the offered NCRPS to Promoter(s)/Promoter Group entities (including Associate Companies) and Related Parties of the Company from the date of the Annual General Meeting and proposed to issue further upto 2,50,000 nos. of 0% Non-Convertible Redeemable Preference Shares (NCRPS) on private placement basis to the Promoter(s)/ Promoter Group entities (including Associate Companies) and Related Parties of the Company from time to time, for cash, with such rights and privileges and on such terms and conditions as detailed herein including but not limited as to the rate of dividend, redemption period, manner of redemption, if any, by the Company in this regard and to modify, alter and re-set all or any of the said terms from time to time, as the Board at its absolute discretion deem fit and appropriate.

The information as desired as per sub-rule (3) of Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 are furnished below:

(a)	The size of the issue and number of preference shares to be issued and nominal value of each share	Upto 250000 nos. of NCRPS of nominal value of Rs. 100/- each for an aggregate value not exceeding Rs. 10,00,00,000/-.
(b)	The nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	The NCRPS will be non-cumulative, non-participating and non-convertible.
(c)	The objectives of the issue	The following are objects of the issue: - To meet working capital requirements of the Company; - To carry out major repairs/ reconstruction of structure/wall/platform work at the Company's property situated at Colaba, Mumbai; and - General corporate purpose including repayment of unsecured loans.

(d)	The manner of issue of shares	The NCRPS are proposed to be issued on a private placement basis to the Promoter(s) and Promoter Group entities and Related Parties of the Company from time to time.
(e)	The price at which such shares are proposed to be issued	The NCRPS are proposed to be issued at Rs. 400/- (including premium of Rs. 300/-).
(f)	The basis on which the price has been arrived at	As per the Valuation done by the Company through Mr. Hemang Shah, Practicing Company Secretary & Registered Valuer having Registration No. IBBI/RV/03/2020/12854 vide valuation report dated 15 June 2026. Add.: Co-Venture Hub, 314-315, 3 rd Floor, Kalp Business Hub, Above SBI Bank, Bahucharaji Road, Karelibaugh, Vadodara – 390018.
(g)	The term of issue, including terms and rate of dividend on each share, etc.	The NCRPS are proposed to be issued for a period not exceeding 20 years from the date of allotment and shall be fully redeemed at a premium of maximum 18% [simple] p.a. on the issue price, i.e. maximum Rs. 400/- per share. Dividend on NCRPS is 0% p.a.
(h)	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The NCRPS shall be redeemed at a premium of maximum 18% [simple] p.a. on the issue price, i.e. maximum Rs. 400/- per share, in accordance with the relevant provisions of the Companies Act, 2013 out of profits available for distribution as dividend and /or by issue of fresh shares, in one or more tranches at the option of the Company only. To be redeemed within the maximum permissible time period under the provisions of Section 55 of the Companies Act, 2013, which period is presently 20 years from the date of issue of NCRPS, or such other extended period which may be provided by any subsequent modification or amendment to the Companies Act, 2013 OR on an earlier date only at the discretion of the Company. The NCRPS are non-convertible.
(i)	The manner and modes of redemption	The NCRPS shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant Rules.
(j)	The current shareholding pattern of the company	*The current shareholding pattern of the company is given below this table.
(k)	The expected dilution in equity share capital upon conversion of preference shares	Nil, since the NCRPS are proposed to be issued on non-convertible basis.

*The current shareholding pattern of the Company:

Sr. No.	Category	Equity		Preference	
		No. of Equity Shares held	% of Shareholding	No. of Preference Shares held	% of Shareholding
A	Promoters' Holding				
1.	Indian				
	Individual	4,57,349	50.99	4,49,718	47.41
	Bodies corporate	1,64,779	18.37	3,80,259	40.08
	HUF			60,750	6.40
	Trust	1420	0.16	0	0
	Sub-total	6,23,548	69.53	8,90,727	93.89

2.	Foreign promoters	0	0	0	0
	Sub-Total (A)	6,23,548	69.53	8,90,727	93.89
B	Non-Promoters' Holding				
1.	Institutional Investor	638	0.07	0	0.00
2.	Non-Institutional:				
	Private Corporate Bodies	1,26,247	14.08	0	0.00
	Directors and Relatives	31	0.00	0	0.00
	Indian Public	1,25,475	13.99	57,935	6.11
	Others (Including NRIs)	20,852	2.046	0	0.00
	Sub-Total (B)	2,73,517	30.47	57,935	6.11
	GRAND TOTAL	8,96,791	100.00	9,48,662	100.00

Further, the information as desired as per sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are furnished below:

(a)	Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company in their Meeting held on 16 June 2026, approved the issue of upto 2,50,000 nos. of NCRPS aggregating to Rs. 10,00,00,000/- to the Promoter(s) & Promoter Group Companies and Related Parties of the Company from time to time, for cash, on a private placement basis.
(b)	Kinds of securities offered and the price at which security is being offered	The Company proposes to issue non-cumulative, non-participating and non-convertible redeemable preference shares at Rs. 400/- per share (including premium of Rs. 300/- per share).
(c)	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	As per the Valuation done by the Company through Mr. Hemang Shah, Practicing Company Secretary & Registered Valuer having Registration No. IBBI/RV/03/2020/12854.
(d)	Name and address of valuer who performed valuation	Mr. Hemang Shah Add.: Co-Venture Hub, 314-315, 3 rd Floor, Kalp Business Hub, Above SBI Bank, Bahucharaji Road, Karelibaugh, Vadodara – 390018.
(e)	Amount which the company intends to raise by way of such securities	The Company intends to raise upto Rs. 10,00,00,000/- (Rupees Ten Crore only) by way of issue of NCRPS.
(f)	Material terms of raising such securities	Issue and allotment of upto 2,50,000 nos. of NCRPS at an issue price of Rs. 400/- per share including premium of Rs. 300/- per share at cash may be done in one or more tranches.
(g)	Proposed time schedule	Within 60 (sixty) days from the respective dates of receipt of application money for each tranche, or such other timeline as prescribed under any applicable laws.
(h)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	The Promoter & Promoter Group Companies and Related Parties of the Company from time to time will subscribe to the entire issue.
(i)	Principle terms of assets charged as securities	Not Applicable.

The approval of the Members is accordingly being sought by way of a Special Resolution under Sections 42 and 55 of the Act read with the Rules made thereunder, for the issue of Non-Convertible Redeemable Preference Shares ["NCRPS"] of face value of Rs. 100/- (Rupees One Hundred Only) at an issue price of Rs. 400/- (Rupees Four Hundred Only) including premium of Rs. 300/- (Rupees Three Hundred Only), for cash, in one or more tranches to the Promoters/ Promoter Group entities/related parties of the Company from time to time, through private placement basis.

As the securities proposed to be issued by this resolution are “Non-Convertible Redeemable Preference Shares”, the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), are not applicable.

The Board recommends the Resolution at Item No. 5 of the Notice for approval by the members of the Company as a Special Resolution.

The Directors or Key Managerial Personnel/or their relatives (to the extent of their directorship/ shareholding interest in the Company and / or other promoter entities) are deemed to be concerned or interested, financially or otherwise, either directly or indirectly, in passing of the resolution at Item No. 5 of the accompanying Notice.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Annual General Meeting as per regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings

Name of the Director	Shri Dharmpal Agarwal	Shri Vikas Agarwal
Director Identification Number (DIN)	00084105	00052738
Age	76 Years	53 Years
Nationality	Indian	Indian
Date of Appointment	03/05/1972	13/03/1999
Qualifications	Shri Dharmpal Agarwal is a graduate.	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 Chairman and Managing Director of Transport Corporation of India Limited. Shri Agarwal has been associated with transport & logistics industry for more than 54 years. He has been contributing towards developing the unorganized logistics sector into an organized one. Shri Agarwal through TCI Foundation has initiated many social and philanthropic activities for common good in the areas of HIV/	He is the first-generation entrepreneur and the Founder - Director of Bhoruka Classic Finance Pvt. Ltd. He has also founded a Telecom Company which is into building 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
	AIDS Education, Sports and Skilling. He is also an active member of several other Trusts and philanthropic organisations.	directorships in some unlisted companies in these sectors.
Skills & Capabilities	• Business Strategy, Brand Building and Leadership • Strategic Planning • Industry knowledge	• Business Strategy, Brand Building and Leadership • Strategic Planning • Financial Management & Economics
Remuneration last drawn (including sitting fees, if any)	NIL	NIL
Remuneration proposed to be paid	Not Applicable	Not Applicable
Relationship with other Directors/Key Managerial Personnel	Brother of Shri 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	05	05
Directorships Held in other listed Companies in India	1. Indo Rama Synthetics (India) Limited 2. Transport Corporation of India Limited 3. TCI Express Limited 4. TCI Developers Limited	NIL
Listed entities from which resigned in the past three years	Jay Bharat Maruti Limited	NIL
Committee position held in other Companies	Transport Corporation of India Limited: 1. Corporate Social Responsibility Committee – Member 2. Share Transfer Committee – Chairman TCI Developers: 1. CSR Committee - Chairman TCI Express Limited: 1. Nomination and Remuneration Committee - Member 2. Corporate Social Responsibility Committee – Chairman Indo Rama Synthetics (India) Limited 1. Audit Committee - Member 2. Risk Management Committee - Member 3. Banking & Finance Committee – Member 4. Nomination and Remuneration Committee - Chairman	NIL
No. of Shares held in the company	15,700	55,458

Note: Above mentioned Directors are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's Sixty-First Annual Report and the Company's Audited Financial Statements for the financial year ended 31 March 2026.

FINANCIAL RESULTS

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

Particulars	(Rs. in lakhs)	
	Financial Year ended	
	Standalone	
	31.03.2026	31.03.2025*
Revenue from Operations	506.12	283.02
Other Income	14.29	13.15
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	107.63	(184.89)
Finance Cost	20.77	15.90
Depreciation	38.17	23.24
Net Profit/(Loss) Before Tax	48.69	(224.03)
Tax Expense	-	-
Net Profit/(Loss) After Tax	48.69	(224.03)
Profit/(Loss) brought forward from previous year	(3182.81)	(2964.34)
Adjusted for depreciation pertaining to Building	2.30	2.30
Other comprehensive income / (loss)	2.88	3.26
Profit/(Loss) carried forward to Balance Sheet	(3,128.94)	(3182.81)

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

MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations describing the Company's objectives, expectations or predictions may constitute "forward looking statements" within the meaning of applicable securities laws and regulations. Such 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. Actual results may differ from those expressed or implied in the forward- looking statements due to various risks and uncertainties. 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 ended 31 March 2026, the Company reported a significant improvement in its operational performance, with Revenue from Operations rising to Rs. 506.12 lakhs as compared to Rs. 283.02 lakhs in the previous year, reflecting a robust growth of approximately 78.83%. This growth highlights the Company's continued efforts to scale its operations and expand its market reach.

As a result of the increase in revenue, the Company reported a net profit of Rs. 48.69 lakhs during the year as compared to a net loss of Rs. 224.03 lakhs in the previous year. The improved financial performance of the Company during the year was primarily driven by a significant increase in revenue from operations. The growth in revenue contributed positively to the overall profitability of the Company and reflects the strengthening of its business operations, and sustained business momentum during the year under review.

The Company regularly keeps evaluating strategic and operational initiatives aimed at improving financial performance and enhancing overall efficiency.

Company's Property at Colaba – Mumbai

The Special Leave Petition (SLP) filed by the Company before the Hon'ble Supreme Court of India, challenging the order passed by the Hon'ble Bombay High Court in relation to the refusal by the Municipal Corporation of Greater Mumbai to approve the plans submitted by the Company, primarily on account of objections raised by the Indian Navy, was listed for final hearing on various dates during the year under review.

The hearing of the matter had commenced before the Hon'ble Supreme Court; however, due to a change in the composition of the Bench hearing the matter, the proceedings could not be concluded. The Company is taking necessary steps to have the matter listed again for final hearing.

As appraised in the last year's Directors' Report, in May 2021 due to cyclone Taukte part of the sea-retaining wall on south-east side of the Company property was severely

damaged, which resulted in part of platform behind the sea retaining wall getting washed away and some structures also getting damaged. As stated in the last report, the Company has successfully completed the repairs and reconstruction of the sea-retaining wall as also the washed-out area has been filled up with surface finished in concrete of the entire 22000 sq ft. area which has started generating revenue.

The said cyclone also washed away part of the sea retaining wall & platform on outside of west side of Company property, belonging to the Mumbai Port Trust (MbPT). This resulted in part of Company land getting eroded with ingress of sea water. The Company & MbPT had exchanged in a earlier year letters for repairs of their sea-retaining wall & platform which was damaged during earlier monsoons. However, as stated in last report, MbPT did not carry out required repairs and it had taken a stand that it will not carry out repairs/reconstruction of their sea-retaining wall/platform and that it has no objection to our Company carrying out the same at our cost.

Outlook

Over the last few years, the management has made significant efforts to increase revenue from services by upgrading infrastructure through substantial investments and reaching out to new customer segments while maintaining focus on the existing ones. Looking ahead, the Company plans to further improve its infrastructure and carry out necessary repairs and renovations to certain structures to attract a broader range of customer segments and enhance revenue potential.

Given these developments and the ongoing efforts, the Company remains optimistic about achieving better results in the current year and the near future.

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

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 has 4 (four) permanent employees on roll.

Key Financial Ratios

Sl. No.	Particulars	2025-26	2024-25
1.	Debtors Turnover	178.46	131.11
2.	Inventory Turnover	N.A.	N.A.
3.	Interest Coverage Ratio	5.18	(11.63)
4.	Current Ratio	0.89	0.45
5.	Debt Equity Ratio	0.12	0.18
6.	Operating Profit Margin	0.21	(0.62)
7.	Net Profit Margin	0.09	(0.76)
8.	Return on Net worth	0.04	(0.20)

Details of significant movement in key financial ratios

- The current ratio has increased to 0.89 in FY 2025-26 as against 0.45 in the previous year due to decrease in short-term borrowings.
- The debt equity ratio decreased to 0.12 in FY 2025-26 as against 0.18 in the previous year due to decrease in short term borrowing.
- The operating profit margin improved to 0.21 in FY 2025-26 as against (0.62) in the previous year, primarily due to reduction in losses and improved operational performance during the year under review.
- The net profit margin increased to 0.09 in FY 2025-26 as against (0.76) in the previous year due to increase in profit during the year under review.
- The return on net worth increased to 0.04 in FY 2025-26 as against (0.20) in the previous year due to increase in profit during the year under review.

TRANSFER TO RESERVE

It is not proposed to transfer any amount to reserve during the financial year ended 31 March 2026.

DIVIDEND

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**Appointment of Independent Directors**

To ensure continued adherence to high standards of corporate governance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has appointed Shri Jagdish Chandra Sharma and Shri Sujan Sinha as Additional Directors of the Company in the capacity of Independent Directors with effect from 09 May 2025 in place of Shri Ravishanker Jhunjunwala and Shri Siddharth Mehta, who retired on completion of 10 years as Non-Executive Independent Director. The Company puts on record its sincere appreciation for their guidance & valuable advice during their tenure.

The Company is confident that their wealth of experience and expertise will further bolster the Company's governance framework and contribute significantly to its growth and success.

Regularization of Additional Directors as Independent Directors

Pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Jagdish Chandra Sharma and Shri Sujan Sinha were

appointed as Additional Directors of the Company and their appointments were regularized by the Members at the 60th Annual General Meeting of the Company with effect from 30 June 2025. They shall hold office for a term of 5 (five) consecutive years commencing from 09 May 2025 up to 08 May 2030.

Appointment of the Chairperson of the Company

Shri Jagdish Chandra Sharma, Non-Executive Independent Director, was appointed as the Chairperson of the Board of Directors of the Company with effect from 01 July 2025. As Chairperson, he presides over the meetings of the Board and discharges such duties and responsibilities as are entrusted to him under the applicable laws and the Articles of Association of the Company.

Retirement of Independent Directors

Shri Ravishanker Jhunjunwala and Shri Siddharth Mehta, Non-Executive Independent Directors were not eligible for further re-appointment as Independent Directors of the Company in accordance with provisions of section 149 of Companies Act, 2013.

Accordingly, they ceased to hold office as Directors of the Company w.e.f. 30 June 2025. The Board expresses its deep appreciation for their invaluable services and meaningful contributions to the Company during their tenure and acknowledges the significant impact they had on its growth and operations.

Confirmation regarding Disqualification of Directors

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013. Further, none of the Directors are debarred or disqualified from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority. The Directors have made necessary disclosures as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors Retiring by Rotation

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

Resignation of Key Managerial Personnel

Shri. Amit Chavan, Company Secretary, Compliance Officer, and Chief Financial Officer of the Company, has resigned from his position in the Company due to personal reasons, with effect from 16 September 2025.

The Board places on record its sincere appreciation for his services rendered and contributions made by him during his tenure with the Company and acknowledges his role in the growth and operations of the Company.

Appointment of Key Managerial Personnel

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 14 November 2025, appointed Ms. Anisha Dad as Company Secretary and Compliance Officer of the Company and Shri Jay Ahire as Chief Financial Officer of the Company with effect from 14 November 2025.

The Board places on record its confidence in their capabilities and looks forward to their valuable contribution to the continued growth and governance of the Company.

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT

The brief resume of the Directors seeking re-appointment, including their nature of expertise in specific functional areas, details of other listed companies in which they hold Directorships, memberships of the Committees of the Board, and their shareholdings in the Company, are provided in the Notice convening the ensuing 61st Annual General Meeting, in accordance with the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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 31 March, 2026, 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 31 March, 2026 and of the profit 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 second term of 5 (five) consecutive years starting from the conclusion of 57th Annual General Meeting held on 10 August, 2022 till the conclusion of 62nd Annual General Meeting to be held in the year 2027. The Company has received a confirmation from the said Auditors that they are not disqualified from continuing as Auditors of the Company.

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 statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended 31 March 2026 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, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee, as stipulated under Section 143(12) of the Companies Act, 2013. Accordingly, there are no details requiring disclosure in this Report.

SHARE CAPITAL

A) Bonus Shares

No bonus shares were issued during the financial year 2025-26.

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2025-26.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2025-26.

D) Issue of employee stock options

No employee stock option was given or issued during the financial year 2025-26.

E) Issue of preference shares

- a. The Members have accorded their approval by passing a Special Resolution through Postal Ballot on 25 March, 2023, for issue of up to 2,50,000 nos. of Non-Convertible Redeemable Preference Shares (NCRPS) of Face Value of Rs. 100/- each at an issue price of Rs. 400/- each (including premium of Rs. 300/- each) aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only) on a private placement basis to the Promoter(s) and Promoter Group entities (including Associate Companies) and Related Parties of the Company from time to time, for cash.

Accordingly, the Share Allotment Committee of the Board of Directors, pursuant to the powers delegated by the Board of the Company, during the year under review, has offered and allotted 46,250 nos. of NCRPS

to the Promoter(s) and Promoter Group entities for cash.

The below are the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated 11 February 2023:

- i. To meet working capital requirements of the Company;
- ii. To carry out major repairs/ reconstruction of structure/wall/platform work at the Company's property situated at Colaba, Mumbai; and
- iii. General corporate purpose including repayment of unsecured loans.

The proceeds of the issue have been/will be utilised towards the aforesaid objects of the issue. There is no deviation or variation in the utilisation of proceeds of the said issue between projected utilisation of funds made by the Company as mentioned aforesaid and the actual utilisation of funds.

The validity of the issue is till the allotment of NCRPS done by the Company up to the said limit approved by the Members.

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

Further, as the Company 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 46,250 numbers of 0% Non-Convertible Redeemable Preference Shares, the issued, subscribed and paid-up share capital of your Company increased to Rs. 10,38,34,110/-, comprising of 8,96,791 Equity shares of Rs. 10/- each and 9,48,662 Preference Shares of Rs. 100/- each.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31 March 2026 is available on the Company's website and can be accessed at the link: <https://www.tciil.in/pdf/Annual%20Return%20-%202025-26.pdf>

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31 March 2026, 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 2** to the Board's Report.

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

During the financial year under review, the Company has not given any loans, made any investments, provided any guarantees, or offered any securities pursuant to the provisions of 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 2025-26
1	Shri Jagdish Chandra Sharma, Chairman & Independent Director	**	**
2	Shri Ravishanker Jhunjunwala, Independent Director	**	**
3	Shri Siddharth Mehta, Independent Director	**	**
4	Shri Dharmpal Agarwal, Non-Executive Director	Not Applicable	NIL
5	Dr. Ashok Kumar Agarwal, Non-Executive Director	Not Applicable	NIL
6	Shri Vikas Agarwal, Non-Executive Director	Not Applicable	NIL
7	Shri Siddhartha Agarwal, Non-Executive Director	Not Applicable	NIL
8	Shri Ashish Agarwal, Non-Executive Director	Not Applicable	NIL
9	Shri Utsav Agarwal, Non-Executive Director	Not Applicable	NIL
10	Shri Sujan Sinha, Independent Director	**	**
11	Smt. Anuradha Bhalla, Independent Director	**	**
12	Shri Navneet Kumar Saraf, Independent Director	**	**
13	Shri Sunil K. Warerkar, Executive Director	11.49:1	NIL

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 2025-26
14	Shri Amit Chavan, Company Secretary, Compliance Officer & CFO (resigned w.e.f. 16 September 2025)#	0.99:1	Nil
15	Ms. Anisha Dad, Company Secretary & Compliance Officer. (Appointed as Company Secretary & Compliance Officer w.e.f. 14 November 2025)	0.39:1	N.A.
16	Shri Jay Ahire, CFO (appointed as Chief Financial Officer w.e.f. 14 November 2025)	0.47:1	N.A.

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

Resigned as a Company Secretary, Compliance Officer & CFO of the Company effective from 16 September, 2025

Notes:-

- i) Median remuneration of employees of the Company during the financial year 2025-26 was Rs. 7,72,606/-.
- ii) Median remuneration of employees of the Company during the financial year 2024-25 was Rs. 9,33,920/-. In the financial year under review, there was decrease of 20.87% in the median remuneration of employees. Further, increments were granted to only to the few employees based on the performance of the employees.
- iii) There were 4 confirmed employees on the rolls of the Company as on 31st March 2026.

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 whether there are any exceptional circumstances for increase in the managerial remuneration:

In the financial year 2025-26 there was an average decrease in the fixed remuneration of the employees (other than the managerial personnel), however, there was no increase in the remuneration of the managerial personnel.

- iv) 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.

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations is not applicable to the Company, as the paid-up equity share capital of the Company does not exceed Rs. 10 crore and the net worth of the Company do not exceed Rs. 25 crore, as on the last day of the previous financial year.

However, the Company, on a voluntary basis, has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, and continues to follow the applicable provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a matter of good corporate governance practice.

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 2025-26, the Board met 5 (five) times i.e. on 09 May 2025, 01 July 2025, 06 August 2025, 14 November 2025 and 06 February 2026.

The table below 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 30 June 2025:

Name	Designation	Attendance Particulars	
		Board Meetings	Last AGM
Shri Jagdish Chandra Sharma	Chairman	5	No
Shri Ravishanker Jhunjunwala*	Chairman	0	Yes
Shri Dharmpal Agarwal	Non-Executive Director	5	Yes
Dr. Ashok Kumar Agarwal	Non-Executive Director	5	Yes
Shri Vikas Agarwal	Non-Executive Director	5	Yes
Shri Siddhartha Agarwal	Non-Executive Director	4	Yes
Shri Ashish Agarwal	Non-Executive Director	5	No
Shri Utsav Agarwal	Non-Executive Director	4	Yes
Shri Siddharth Mehta*	Independent Director	1	Yes
Smt. Anuradha Bhalla	Independent Director	3	Yes
Shri Navneet Kumar Saraf	Independent Director	3	No
Shri Sunil K. Warerkar	Executive Director	5	Yes
Shri Sujan Sinha	Independent Director	4	No

**Ceased to be a Director (term ended – not eligible for re-appointment) as a Director of the Company effective from 30 June 2025.*

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 2025-26, the Audit Committee met 4 (Four) times i.e. on 09 May 2025, 06 August 2025, 14 November 2025, and 06 February 2026. The table below gives the composition and attendance record of the Audit Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Siddharth Mehta*	Chairman	4	1
2.	Shri Ravishanker Jhunjunwala *	Member	4	0
3.	Shri Sujan Sinha**	Chairman	4	2
4.	Shri Vikas Agarwal	Member	4	1
5.	Shri Navneet Kumar Saraf**	Member	4	2
6.	Shri Utsav Agarwal**	Member	4	2

* Ceased to be a Director (term ended – not eligible for re-appointment) effective from 30 June 2025.

**Appointed as a member with effect from 01 July 2025

b. Stakeholders' Relationship Committee

During the financial year 2025-26, the Stakeholders' Relationship Committee met once on 09 May 2025. The table below 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.	Shri Siddhartha Agarwal	Chairman	1	1
2.	Shri Ashish Agarwal	Member	1	0
3.	Shri Sunil K. Warkerkar	Member	1	1

c. Nomination and Remuneration Committee

During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (Two) times i.e. on 09 May 2025 and 14 November 2025. The table below 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	2	1
2.	Shri Ravishanker Jhunjunwala*	Member	2	0
3.	Smt. Anuradha Bhalla**	Chairman	2	1
4.	Shri Utsav Agarwal	Member	2	1
5.	Shri Jagdish Chandra Sharma**	Member	2	1
6.	Shri Ashish Agarwal**	Member	2	1

* Ceased to be a Director (term ended – not eligible for re-appointment) effective from 30 June 2025.

**Appointed as a member with effect from 01 July 2025.

d. Risk Management Committee

During the financial year 2025-26, the Risk Management Committee met once on 20 March 2026. The table below gives the composition and attendance record of the Risk Management Committee:

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

e. Share Allotment Committee

During the financial year 2025-26, the Committee met 20 (Twenty) times mainly to offer & allot 0% Non-Convertible Redeemable Preference Shares i.e. on 23 April 2025, 25 April 2025, 15 May 2025, 20 May 2025, 26 May 2025, 28 May 2025, 19 July 2025, 21

July 2025, 06 September 2025, 11 September 2025, 19 December 2025, 24 December 2025, 09 January 2026, 13 January 2026, 06 February 2026, 12 February 2026, 13 February 2026, 17 February 2026, 18 February 2026 and 23 February 2026. The table below 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	20	6
2.	Shri Siddharth Mehta*	Member	20	6
3.	Shri Vikas Agarwal**	Chairman	20	18
4.	Shri Sujan Sinha**	Member	20	12
5.	Shri Sunil K. Warekar**	Member	20	14

* Ceased to be a Director (term ended – not eligible for re-appointment) effective from 30 June 2025.

** Appointed as a member with effect from 01 July 2025

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 Mechanism) of the Company may be accessed on its website at the link: <https://www.tciil.in/pdf/Whistle%20Blower%20Policy.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 Complaints 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.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the *Maternity Benefit Act, 1961*, including grant of maternity leave and other benefits to eligible women employees, as applicable during the financial year under review.

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 has been adopted by the Board and can be accessed on the Company's website at the link: <https://www.tciil.in/pdf/NOMINATION%20&%20REMUNERATION%20POLICY.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)

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Reg. 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Based on the declaration received from all the Independent Directors and also in the opinion of the Board, all Independent Directors possess integrity, expertise, experience & proficiency and are independent of the management. The directors have adhered to Schedule IV Code of Conduct. The Company has also received confirmation from all the Independent Directors that they have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements for the financial year ended 31 March 2026, the Company has followed the treatment as prescribed in the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and the Code for Independent Directors, a separate meeting of the Independent Directors of the Company was held during the financial year 2025-26, without the attendance of Non-Independent Directors and Members of the Management. The said meeting was conducted on 06 February 2026, the Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, the Chairperson of the Company (taking into account the views of Executive and Non-Executive Directors) and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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 2025- 26.

MATERIAL CHANGES

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

There had been no changes in the nature of Company's business. To the best of information and assessment there has been no material changes occurred during

the financial year generally in the classes of business in which the Company has an interest except as otherwise mentioned in this Directors' Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The BRSR report is mandatory for the top 1,000 listed entities in India. Accordingly, this clause is not applicable to the company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has neither made any application, nor are there any proceedings pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

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 of Directors of
TCI Industries Limited**

Jagdish Chandra Sharma

Place : Mumbai

Chairman & Independent Director

Date : 20 May 2026

DIN: 01191608

Annexure 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[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, 2026 ("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, 2026 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, 2018; (Not applicable to the company during the Audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2025 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, 2021; (Not applicable to the company during the Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

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

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that 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, as amended from time to time.

We further report that during the audit period,

1. The Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 46,250 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 Private Placement basis to the Promoter(s) & Promoter Group entities and Related Parties of the Company, for cash only.

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

Chandanbala O. Mehta

FCS: 6122

C.P. No.: 6400

PR: 1517/2021

Place : Mumbai

Date : May 19, 2026

UDIN: F006122H000407699

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

PR: 1517/2021

Place : Mumbai

Date : May 19, 2026

UDIN: F006122H000407699

Annexure 2**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 arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year 2025-26 - 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 2025-26- 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 of Directors of
TCI Industries Limited**

Jagdish Chandra Sharma
Chairman & Independent
DIN: 01191608

Place : Mumbai
Date : 20 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TCI INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of TCI Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, 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, 2026, and its profit (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st

March, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. 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 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 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 financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Contingent Liabilities (as described in Note 30 to the accompanying Financial Statements) 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.	Our audit approach included: • Inquiry with the management regarding the status of the most significant disputes and study of the key relevant documents. • Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company. • Analysis of opinion received from the experts where available. • Review of adequacy of the disclosures in the notes to the financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Property, Plant and Equipment There are areas where management judgement impacts the carrying value of property, plant and equipment, 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. During the financial year the Company has completed reconstruction and repair activities on part of sea retaining wall, platform and a structure.	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. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realisable 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 to the Act.

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 and Shareholder's information but does not include the 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 Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a

reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2026 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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 books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 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 the financial statements - Refer Note 30 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not proposed, declared or paid any dividend during the year.

audit trail has been preserved by the company as per statutory requirements for record retention.

- vi. Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account which has been consistently operated throughout the year for all transactions recorded in the software. During our audit, we did not find any instances of the audit trail feature being tampered with and the

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

Sundeep Singhi

Partner

Place : Mumbai

Membership No.: 063785

Date : 19th May, 2026 UDIN : 26063785JNWVVH6186

Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the Financial Statements for the year ended 31st March, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of business, we report that:

- i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
 B) The Company does not have any intangible assets.
- b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment 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 Property, Plant and Equipment 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 under Note 3 in the financial statements, the lease agreements are in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company for holding any

benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2026.

- ii. a) The Company does not have any inventory.
 b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities, hence provisions of section 185 and 186 of the Act are not applicable in this respect.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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 the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2026 for a period of more than six months from the date they become payable.
 b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause(a) which have not been deposited on account of any dispute except property tax, as reported below.

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Bombay Municipal Corporation Act, 1888	Property Tax	58.38	2010-2026	Municipal Corporation of Greater Mumbai
Bombay Municipal Corporation Act, 1888	Property Tax	7,780.96*	2010-2026	Municipal Corporation of Greater Mumbai

*Including interest of Rs. 3,566.03 lakhs

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loans were taken during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any funds on short term basis.
- e) According to the information and explanations given to us and on an overall examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held

in its subsidiaries, joint ventures or associate companies.

- x. a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- b) The Company has made private placement of non-convertible redeemable preference shares during the year. The provisions of Section 42 of the Act have been complied with in this regard and amount has been utilised for the purpose for which it was raised. The Company has not made any preferential allotment of shares or fully or partly paid convertible debentures during the year.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented us by the management, no whistle-blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, 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. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- 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 during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company has not conducted any non-banking financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year. However, in the immediately preceding financial year, the company incurred cash losses amounting to Rs. 200.79 Lakhs.
- xviii. There has been no resignation of Statutory Auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013.
- xxi. The Company is not required to prepare Consolidated Financial Statements.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

Sundeep Singhi

Partner

Place : Mumbai

Membership No.: 063785

Date : 19th May, 2026 UDIN : 26063785JNWWVH6186

Annexure - B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TCI Industries Limited of even date on the Financial Statements for the year ended March 31, 2026.

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 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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

Sundeep Singhi

Partner

Place : Mumbai

Membership No.: 063785

Date : 19th May, 2026

UDIN :26063785JNWVVH6186

BALANCE SHEET AS AT 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	3	641.69	661.36
b) Right-of-Use Assets	3	301.90	302.31
c) Capital Work-in-Progress	3	663.67	582.90
d) Financial Assets			
- Other Financial Assets	4	7.52	7.36
e) Other Non-current Assets	5	52.50	52.50
Total Non-current Assets (A)		1,667.28	1,606.43
Current Assets			
a) Financial Assets			
- Trade Receivables	6	2.43	3.38
- Cash and Cash Equivalents	7	101.43	25.66
- Other Financial Assets	8	0.05	0.04
b) Current Tax Assets (net)	9	28.92	25.30
c) Other Current Assets	10	105.66	103.22
Total Current Assets (B)		238.49	157.60
TOTAL ASSETS (A+B)		1,905.77	1,764.03
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	11	90.67	90.67
b) Other Equity	12	1445.21	1,208.64
Total Equity (A)		1,535.88	1,299.31
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
- Borrowings	13	29.44	47.19
- Lease Liabilities	14	1.19	1.57
b) Provisions	15	5.85	8.00
c) Other Non-current Liabilities	16	65.28	60.94
Total Non-current Liabilities (B)		101.76	117.70

BALANCE SHEET

Contd....

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31st March 2026	As at 31st March 2025
Current Liabilities			
a) Financial Liabilities			
- Borrowings	17	159.75	158.34
- Lease Liabilities	18	0.45	0.29
- Trade Payables			
(i) total outstanding dues of micro and small enterprises; and	19	0.16	0.16
(ii) total outstanding dues of creditors other than micro and small enterprises		40.22	72.34
b) Other Current Liabilities	20	64.58	113.48
c) Provisions	21	2.97	2.41
Total Current Liabilities (C)		268.13	347.02
Total Liabilities (B+C)		369.89	464.72
TOTAL EQUITY AND LIABILITIES (A+B+C)		1,905.77	1,764.03
See accompanying notes to the financial statements	1 to 43		

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

Sundeep Singhi

Partner

Membership No.: 063785

Place : Mumbai

Date : May 19, 2026

For and on behalf of the Board of Directors

TCI Industries Limited

Ashish Agarwal

Director

DIN: 00351824

Anisha Dad

Company Secretary

Membership No.: A76458

Sunil K. Warekar

Executive Director

DIN: 02088830

Jay D. Ahire

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
REVENUE FROM OPERATIONS			
Revenue from Operations	22	506.12	283.02
Other Income	23	14.29	13.15
Total Income		520.41	296.17
Expense			
Employee Benefits Expense	24	124.29	185.18
Finance Costs	25	20.77	15.90
Depreciation and Amortisation Expense	3	38.17	23.24
Other Expenses	26	288.49	295.88
Total Expenses		471.72	520.20
Profit/ (loss) before tax for the Year		48.69	(224.03)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
Profit/ (loss) for the year		48.69	(224.03)
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		-	-
- Remeasurement of post-employment benefit obligations	27	2.88	3.26
Other comprehensive income for the year, net of tax		2.88	3.26
Total comprehensive income for the year, net of tax <i>(Profit/ loss + other comprehensive income)</i>		51.57	(220.77)
Earnings per equity share (INR)	28		
a) Basic		5.43	(24.98)
b) Diluted		5.43	(24.98)
See accompanying notes to the financial statements	1 to 43		

As per our report of even date

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

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

Sundeep Singhi
Partner
Membership No.: 063785

Ashish Agarwal
Director
DIN: 00351824

Sunil K. Warerkar
Executive Director
DIN: 02088830

Place : Mumbai
Date : May 19, 2026

Anisha Dad
Company Secretary
Membership No.: A76458

Jay D. Ahire
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

Equity shares of Rs 10 each issued, subscribed and fully paid up	No. of shares	Amount in INR Lakhs
Balance as at 1st April, 2024	8,96,791	90.67
Changes in equity share capital	-	-
Balance as at 1st April, 2025	8,96,791	90.67
Changes in equity share capital	-	-
Balance as at 31st March, 2026	8,96,791	90.67

B. Other Equity

(Amount in INR Lakhs)

Other Equity	Share application money pending allotment	NCRPS termed as Equity (Note 12)	Share Premium (Note 12)	Revaluation Reserve (Note 12)	Retained Earnings (Note 12)	Total Equity
At 1st April 2025	-	902.42	3,325.34	163.69	(3,182.81)	1,208.64
Issue of Non-Convertible Redeemable Preference Shares	-	46.25	138.75	-	-	185.00
Adjusted for depreciation pertaining to Building	-	-	-	(2.30)	2.30	-
Profit/(loss) for the year	-	-	-	-	48.69	48.69
Other comprehensive income / (loss)	-	-	-	-	2.88	2.88
At 31st March, 2026	-	948.67	3,464.09	161.39	(3,128.94)	1,445.21

(Amount in INR Lakhs)

Other Equity	Share application money pending allotment	NCRPS termed as Equity (Note 12)	Share Premium (Note 12)	Revaluation Reserve (Note 12)	Retained Earnings (Note 12)	Total Equity
At 1st April, 2024	25.00	827.50	3,100.59	165.99	(2,964.34)	1,154.74
Share Application Money received pending allotment	(25.00)	-	-	-	-	(25.00)
Issue of Non-Convertible Redeemable Preference Shares	-	74.92	224.75	-	-	299.67
Adjusted for depreciation pertaining to Building	-	-	-	(2.30)	2.30	-
Profit/(loss) for the year	-	-	-	-	(224.03)	(224.03)
Other comprehensive income / (loss)	-	-	-	-	3.26	3.26
At 31st March 2025	-	902.42	3,325.34	163.69	(3,182.81)	1,208.64

As per our report of even date

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

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

Sundeep Singhi
Partner
Membership No.: 063785

Ashish Agarwal
Director
DIN: 00351824

Sunil K. Warerkar
Executive Director
DIN: 02088830

Place : Mumbai
Date : May 19, 2026

Anisha Dad
Company Secretary
Membership No.: A76458

Jay D. Ahire
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**1. 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, advertisements and for corporate/social events.

The financial statements are approved by Board of Directors on 19th May 2026

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 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 from time to time) as applicable.

These financial statements are prepared in Indian Rupees (INR) which is also Company's presentation and functional currency and all the values are rounded off to the nearest Lakhs (upto two decimal points) except where otherwise stated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Statement of Compliance

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 from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

2.3 Summary of material 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) Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the freehold land, building and plat & equipment which are revalued under the previous GAAP (Indian GAAP) and shown at revalued price deemed as cost.

c) 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, advertisements and events 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.

d) 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 resignation, 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 claim/bills from the employees and the employee having availed the required leave for claiming the LTA. For unclaimed LTA, short term provision is made on monthly basis pro rata as per annual eligibility of the employee and shown as liability which is reversible/payable on submission of claim/bills.

e) 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.

f) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at expected credit loss method.

g) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are 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 is 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.

h) 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.

i) 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.

j) Provisions and contingent liabilities

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

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

k) Earnings per share

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

the EPS is the net profit for the period and any attributable tax thereto for the period.

l) Financial liabilities

i) Initial Recognition and Measurement

The Company recognizes all the financial liabilities on initial recognition at fair value, in the case of financial liability at fair value through Profit or Loss, transaction costs are directly attributable to the acquisition or issue of financial liability, except where such transactions costs are recognized immediately in Statement of Profit and Loss.

The Company's financial liabilities include trade and other payables, lease liability, loans and borrowings.

ii) Subsequent Measurement

All the financial liabilities are classified as subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

iii) De-recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective amounts is recognized in the Statement of Profit & Loss.

m) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables. For more information on receivables, refer to note 7 of the financial statements.

Financial assets at fair value through Other Comprehensive Income

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose

objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full

without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value

using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

n) Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

'Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind

AS 7 and Ind AS 107, the Company does not expect material impact of these amendments in its financial statements.

'International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

'Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in current periods and are not expected to significantly affect the future periods.

o) Recent Indian Accounting Standards (Ind AS) issued not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note 3

Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

Description of Assets	Freehold Land	Right of Use Asset	Buildings	Furniture and Fixtures	Vehicles	Office Equipment	Air-Conditioners	Computers	Capital WIP	Total
Year ended 31 March 2025										
Gross carrying amount										
Opening gross carrying cost	0.11	318.44	484.19	8.42	81.68	12.04	32.03	4.52	775.82	1,717.25
Additions	-	0.30	379.78	-	47.90	1.59	-	-	254.61	684.18
Transfer	-	-	-	-	-	-	-	-	447.53	447.53
Disposals	-	-	-	-	28.81	-	-	-	-	28.81
Closing gross carrying amount	0.11	318.74	863.97	8.42	100.77	13.63	32.03	4.52	582.90	1,925.09
Accumulated depreciation as at 01 April 2024										
Additions	-	16.02	278.09	6.91	30.67	10.82	31.31	3.71	-	377.53
Disposals	-	0.41	9.03	0.32	12.41	0.27	0.19	0.61	-	23.24
Closing accumulated depreciation	-	16.43	287.12	7.23	20.83	11.09	31.50	4.32	-	378.52
Net carrying amount as at 31 March 2025	0.11	302.31	576.85	1.19	79.94	2.54	0.53	0.20	582.90	1,546.57
Year ended 31 March 2026										
Gross carrying amount										
Opening gross carrying cost	0.11	318.74	863.97	8.42	100.77	13.63	32.03	4.52	582.90	1,925.09
Additions	-	-	-	0.11	-	0.33	16.76	0.89	80.94	99.03
Transfer	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	0.17	0.17
Closing gross carrying amount	0.11	318.74	863.97	8.53	100.77	13.96	48.79	5.41	663.67	2,023.95
Accumulated depreciation as at 01 April 2025										
Additions	-	16.43	287.12	7.23	20.83	11.09	31.50	4.32	-	378.52
Disposals	-	0.41	19.77	0.29	15.34	0.58	1.59	0.19	-	38.17
Closing accumulated depreciation	-	16.84	306.89	7.52	36.17	11.67	33.09	4.51	-	416.69
Net carrying amount as at 31 March 2026	0.11	301.90	557.08	1.01	64.60	2.29	15.70	0.90	663.67	1,607.26

Notes forming part of the Financial Statements for the year ended 31st March 2026

Note 3

Property, Plant and Equipment (contd.)

The capital work in progress ageing schedule for the year ended 31st March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	80.77	9.20	52.30	521.40	663.67
Projects temporarily suspended	-	-	-	-	-

The capital work in progress ageing schedule for the year ended 31st March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9.20	52.30	34.31	487.09	582.90
Projects temporarily suspended	-	-	-	-	-

Notes :

- Capital Work-in-Progress includes Survey & Scrutiny Fees, Architect Fees 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.
- The Company has not revalued any Property, Plant and Equipment during the Financial Year 2025-26 and Financial Year 2024-25.
- The Company doesn't not have any immovable property, whose title deeds are not held in the name of the Company.

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

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 4		
<u>Other Financial Assets</u>		
Security Deposits	2.52	2.36
Deposit held with Bank with maturity more than 12 months (Deposit held with bank represents fixed deposit held as lien against guarantee issued on behalf of the Company)	5.00	5.00
	7.52	7.36
Note 5		
<u>Other Non-current Assets</u>		
<u>Advances other than capital advances</u>		
(Unsecured, considered good)		
Deposit with Cotton Corporation of India Ltd [Refer Note 30 (a)]	50.00	50.00
Advance payment to BEST against past dues [Refer Note 30 (b)]	2.50	2.50
	52.50	52.50
Note 6		
<u>Trade Receivables</u>		
Trade Receivables Considered good - Secured	-	-
Trade Receivables Considered good - Unsecured	2.43	3.38
	2.43	3.38

Ageing for Trade Receivables outstanding for following period from the date of the transaction as at 31st March, 2026

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.43	-	-	-	-	2.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

Ageing for Trade Receivables outstanding for following period from the date of the transaction as at 31st March, 2025

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Year	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.38	-	-	-	-	3.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note: Neither trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 7		
<u>Cash and Cash Equivalents</u>		
Balances with Banks:		
- In current account	98.57	23.51
Cash on hand	2.86	2.15
	101.43	25.66
Note 8		
<u>Other Financial Assets</u>		
Interest accrued on Fixed Deposits	0.05	0.04
	0.05	0.04

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 9		
<u>Current Tax Assets</u>		
Tax Deducted/ Collected at Source	28.92	25.30
	28.92	25.30

	As at 31st March 2026	As at 31st March 2025
Note 10		
<u>Other Current Assets</u>		
(Unsecured, considered good)		
Other Advances	-	0.02
Prepaid Expenses	7.86	6.18
Balance with Government Authorities	97.80	97.02
	105.66	103.22

Note 11

Equity Share Capital

Authorised share capital:	As at 31st March 2026		As at 31st March 2025	
No. of shares	No. of shares	Rupees (In Lakhs)	No. of shares	Rupees (In Lakhs)
i) Equity shares of INR 10 each				
Equity outstanding at the beginning of the year	36,00,000	360.00	36,00,000	360.00
Increase/(decrease) during the year	-	-	-	-
Equity outstanding at the end of the year	36,00,000	360.00	36,00,000	360.00
ii) Preference Shares of INR 100 each				
Preference Shares outstanding at the beginning of the year	12,40,000	1,240.00	12,40,000	1,240.00
Increase/(decrease) during the year	-	-	-	-
Preference Shares outstanding at the end of the year	12,40,000	1,240.00	12,40,000	1,240.00
		1,600.00		1,600.00

(All amounts in INR lakhs, unless otherwise stated)

Issued, Subscribed and Paid up capital:	As at 31st March 2026	As at 31st March 2025
i) 8,96,791 Equity Shares of INR 10 each	89.68	89.68
ii) Amount received on forfeited shares	0.99	0.99
	90.67	90.67

A) 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.

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.

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

B) Reconciliation of the number of equity shares outstanding

Equity shares	31st March 2026		31st March 2025	
	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 issued during the year	-	-	-	-
Shares outstanding at the end of the year	8,96,791	90.67	8,96,791	90.67

D) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	31st March 2026		31st March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of INR 10 each fully paid				
Mahendra Kumar Agarwal	66,002	7.36	66,002	7.36
Bhoruka Extrusions Private Limited	50,250	5.60	50,250	5.60
Vikas Agarwal (On behalf of Vikas Family Trust)	49,291	5.50	49,291	5.50
Kanika Agarwal	48,354	5.39	48,354	5.39

E) Details of Equity shares shareholding of Promoters as on 31st March 2026

S. No	Promoter Name	Shares held by promoters at end of the year		Shares held by promoters at end of the year		% Change during the year
		As at 31st March 2026		As at 31st March 2025		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	MAHENDRA KUMAR AGARWAL	66,002	7.36	66,002	7.36	-
2	VIKAS AGARWAL (On behalf of Vikas Family Trust)	49,291	5.50	49,291	5.50	-
3	KANIKA AGARWAL	48,354	5.39	48,354	5.39	-
4	TDL REAL ESTATE HOLDINGS LIMITED	32,875	3.67	32,875	3.67	-
5	TCI FINANCE LIMITED	30,236	3.37	30,236	3.37	-
6	ASHISH AGARWAL	33,493	3.73	25,438	2.84	31.67
7	UMAH AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	-	0.00	24,665	2.75	-100.00
8	TRANSCORP ESTATES PVT. LTD	24,000	2.68	24,000	2.68	-
9	BHORUKA CAPITAL PRIVATE LIMITED	20,649	2.30	20,649	2.30	-
10	ABC FINANCIAL SERVICES PVT. LTD.	12,232	1.36	19,887	2.22	-38.49
11	PUSHPA AGARWAL	19,822	2.21	19,822	2.21	-
12	MANISHA AGARWAL (Jointly held by Mrs. Manisha Agarwal & Mr. Ayan Agarwal through Ashok Kumar Ayan Kumar Partnership Firm)	18,006	2.01	18,006	2.01	-
13	TCI BHORUKA PROJECTS LIMITED	17,000	1.90	17,000	1.90	-
14	CHANDER AGARWAL	15,871	1.77	15,871	1.77	-
15	VINEET AGARWAL	15,800	1.76	15,800	1.76	-

S. No	Promoter Name	Shares held by promoters at end of the year		Shares held by promoters at end of the year		% Change during the year
		As at 31st March 2026		As at 31st March 2025		
16	DHARAM PAL & SONS (HUF)	15,742	1.76	15,742	1.76	-
17	DHARMPAL AGARWAL	15,700	1.75	15,700	1.75	-
18	URMILA AGARWAL	15,700	1.75	15,700	1.75	-
19	BHORUKA INVESTMENT LTD	15,000	1.67	15,000	1.67	-
20	SIDDHARTHA AGARWAL	12,497	1.39	12,497	1.39	-
21	VIVEK AGARWAL	12,141	1.35	12,141	1.35	-
22	SWETA AGARWAL	11,850	1.32	11,850	1.32	-
23	AYAN AGARWAL	10,010	1.12	10,010	1.12	-
24	VISHRUTH VED AGARWAL	10,000	1.12	10,000	1.12	-
25	NIDHI AGARWAL	13,499	1.51	9,499	1.06	42.11
26	BHURUKA GASES LIMITED	4,128	0.46	8,128	0.91	-49.21
27	UMAH AGARWAL	31,051	3.46	6,386	0.71	386.24
28	VIKAS AGARWAL (On behalf of Vikas and Children Trust)	6,167	0.69	6,167	0.69	-
29	AVANI KANOI	6,000	0.67	6,000	0.67	-
30	NIRMAL AGARWAL	5,850	0.65	5,850	0.65	-
31	JUBILEE COMMERCIAL & TRADING PVT LTD	4,580	0.51	4,580	0.51	-
32	UTSAV AGARWAL	3,980	0.44	3,980	0.44	-
33	SATYANARAYAN AGARWAL	5,372	0.60	3,422	0.38	56.98
34	BUNNY INVESTMENTS & FINANCE PVT LTD	3,359	0.37	3,359	0.37	-
35	PRIYANKA AGARWAL	3,020	0.34	3,020	0.34	-
36	ASHOK KUMAR AGARWAL	3,000	0.33	3,000	0.33	-
37	MANISHA AGARWAL	3,000	0.33	3,000	0.33	-
38	VED PRAKASH & SONS HUF	2,700	0.30	2,700	0.30	-
39	SATYANARAYAN AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	-	0.00	1,950	0.22	-100.00
40	RAJKUMAR AGGARWAL (On behalf of R K & Sons HUF)	1,704	0.19	1,704	0.19	-
41	MANISH AGARWAL BENEFIT TRUST	1,420	0.16	1,420	0.16	-
42	SATYANARAYAN AGARWAL (On behalf of Satyanarayan Vivek Kumar HUF)	770	0.09	770	0.09	-
43	MAHENDRA KUMAR AGARWAL (Mahendra Kumar Agarwal & Sons HUF)	630	0.07	630	0.07	-
44	TRANSCORP ENTERPRISES LIMITED	600	0.07	600	0.07	-
45	DHRUV AGARWAL	327	0.04	327	0.04	-
46	ASHISH AGARWAL (On behalf of Assam Bengal Carrier Partnership Firm as a Partner)	-	0.00	126	0.01	-100.00
47	BHORUKA POWER INVESTMENTS INDIA PRIVATE LIMITED	100	0.01	100	0.01	-

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S. No	Promoter Name	Shares held by promoters at end of the year		Shares held by promoters at end of the year		% Change during the year
		As at 31st March 2026		As at 31st March 2025		
48	ABC INDIA LIMITED	10	0.00	10	0.00	-
49	MAHENDRA INVESTMENT ADVISORS PRIVATE LIMITED	10	0.00	10	0.00	-
	Total	6,23,548	69.53	6,23,274	69.50	

Note 12

Other Equity

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
i) Share application money pending allotment		
Balance at the beginning of the year	-	-
Share Application Money received during the year	-	-
Balance at the end of the year	-	-
ii) Non Cumulative Redeemable Preference Shares		
Balance at the beginning of the year	902.42	827.50
Share Application Money received during the year	46.25	74.92
Balance at the end of the year (Refer note below)	948.67	902.42
iii) Revaluation Reserve		
Balance at the beginning of the year	163.69	165.99
Adjusted for depreciation pertaining to Building	(2.30)	(2.30)
Balance at the end of the year	161.39	163.69
iv) Securities Premium		
Balance at the beginning of the year	3,325.34	3,100.59
Issue of Preference Shares	138.75	224.75
Balance at the end of the year	3,464.09	3,325.34
v) Retained Earnings		
Balance at the beginning of the year	(3,182.81)	(2,964.34)
Profit/(loss) for the year	48.69	(224.03)
Other comprehensive income	2.88	3.26
Adjusted for depreciation pertaining to Building for FY 2024-25	2.30	2.30
Balance at the end of the year	(3,128.94)	(3,182.81)

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

(All amounts in INR lakhs, unless otherwise stated)

Issued, Subscribed and Paid up capital:	As at 31st March 2026	As at 31st March 2025
vi) 9,48,662 Preference Shares of INR 100 each (Previous Year 9,02,412 Preference Shares of INR 100 Each)	902.42	827.50
Add: Addition during the year	46.25	74.92
Shares outstanding at the end of the year	948.67	902.42

A) Reconciliation of the number of Non Cumulative Redeemable Preference shares outstanding

Non Cumulative Redeemable Preference Shares	31st March 2026		31st March 2025	
	No. of shares	Rupees (In Lakhs)	No. of shares	Rupees (In Lakhs)
NCRPS outstanding at the beginning of the year	9,02,412	902.41	8,27,497	827.50
Add: Addition during the year	46,250	46.25	74,915	74.92
NCRPS outstanding at the end of the year	9,48,662	948.66	9,02,412	902.41

B) 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 (NCRPS) 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.

C) Non Cumulative Redeemable Preference Shares Promoters shareholding as on 31st March 2026

Sl. No.	Promoter Name	Shares held by promoters at the end of the year		Shares held by promoters at the end of the year		% Change during the year
		As at 31st March 2026		As at 31st March 2025		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	ABC India Limited	87,444	10.57	78,694	9.51	11.12
2	Transcorp Estates Private Limited	93,163	11.26	85,663	10.35	8.76
3	Bhoruka Aluminium Limited	54,175	6.55	54,175	6.55	-
4	Kanika Agarwal	73,130	8.84	72,505	8.76	0.86
5	Nidhi Agarwal	73,130	8.84	66,255	8.01	10.38
6	Dharpal Agarwal	68,314	8.26	64,980	7.85	5.13
7	Vineet Agarwal	67,490	8.16	64,157	7.75	5.20
8	Chander Agarwal	67,170	8.12	63,837	7.71	5.22
9	Ved Prakash & Sons HUF	49,500	5.98	49,500	5.98	-
10	Mahendra Investment Advisors Private Limited	29,360	3.55	29,360	3.55	-
11	Umah Agarwal	38,578	4.66	36,078	4.36	6.93
12	Bhoruka Investment Limited	28,614	3.46	28,614	3.46	-
13	Bhoruka Capital Private Limited	27,130	3.28	27,130	3.28	-
14	Pushpa Agarwal	27,750	3.35	27,750	3.35	-

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15	Utsav Agarwal	26,206	3.17	26,206	3.17	-
16	Ayan Fintrade Private Limited	21,423	2.59	21,423	2.59	-
17	Bunny Investments & Finance Pvt Ltd	32,750	3.96	22,750	2.75	43.96
18	Vikas Agarwal & Sons HUF	7,500	0.91	7,500	0.91	-
19	Transcorp Enterprises Limited	6,200	0.75	6,200	0.75	-
20	Kadambari Kapoor	3,875	0.47	3,875	0.47	-
21	RK & Sons HUF	3,750	0.45	3,750	0.45	-
22	Vikas Agarwal	2,825	0.34	2,825	0.34	-
23	Ayan Agarwal	1,250	0.15	1,250	0.15	-
	Total	8,90,727		8,44,477		

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 13		
<u>Non- Current Borrowings (Secured)</u>		
a) Car Loan From HDFC Bank	14.90	23.90
Less: Current Maturities of Long Term Borrowings (Refer Note 17)	(9.74)	(9.00)
	5.16	14.90
Notes:		
i) Secured by hypothecation of car		
ii) Interest rate of 7.90% p.a. and payable on EMI basis started from August, 2022 and ending in September, 2027		
b) Car Loan From HDFC Bank	32.29	39.63
Less: Current Maturities of Long Term Borrowings (Refer Note 17)	(8.01)	(7.34)
	24.28	32.29
Notes:		
i) Secured by hypothecation of car		
ii) Interest rate of 8.85% p.a. and payable on EMI basis started from November, 2024 and ending in October, 2029		
	29.44	47.19
Note 14		
<u>Lease Liabilities</u>		
Unsecured		
Lease Obligation (Refer Note 40 and Note 18)	1.19	1.57
	1.19	1.57
Note 15		
<u>Provisions</u>		
Provision for Gratuity (Refer Note 27)	5.85	8.00
	5.85	8.00

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

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 16		
<u>Other Non-current Liabilities</u>		
Payable as per Scheme of Arrangement - 2003 (Refer Note 11 A)	6.90	6.90
Property Tax Payable (Refer Note 30)	58.38	54.04
	65.28	60.94
Note 17		
<u>Current Borrowings</u>		
Unsecured		
Loans repayable on demand	92.00	92.00
- From Related Parties (interest bearing)	50.00	50.00
- From Others (interest bearing)		
Secured		
Current Maturities of Long Term Borrowings (Refer Note 13)	17.75	16.34
	159.75	158.34
Note 18		
<u>Lease Liabilities</u>		
Unsecured		
Lease Obligation (Refer Note 40)	0.45	0.29
	0.45	0.29
Note 19		
<u>Trade Payables</u>		
- total outstanding dues of micro and small enterprises (Refer Note 35)	0.16	0.16
- total outstanding dues of creditors other than micro and small enterprises	40.22	72.34
	40.38	72.50

Ageing for Trade Payables outstanding at 31st March, 2026

(INR in Lakhs)

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.16	-	-	-	0.16
(ii) Others	17.25	22.79	0.18	-	40.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

TCI INDUSTRIES LIMITED

Ageing for Trade Payables outstanding at 31st March, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.16	-	-	-	0.16
(ii) Others	71.21	0.98	0.15	-	72.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 20		
<u>Other Current Liabilities</u>		
Advance from Customers	18.26	-
Security Deposit from Customers	13.85	6.25
Dues to Statutory Authorities	4.34	30.04
Payable to Employees	-	49.26
Others		
- total outstanding dues of micro and small enterprises (Refer Note 35)	0.56	0.56
- total outstanding dues of creditors other than micro and small enterprises	5.72	5.52
Advance towards Sale of Immovable Property (Refer Note 37)	21.85	21.85
	64.58	113.48

(All amounts in INR lakhs, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Note 21		
<u>Provisions</u>		
- Provisions for Leave Travel Allowance	0.55	0.05
- Provision for Gratuity (Refer Note 27)	2.42	2.36
	2.97	2.41

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 22		
<u>Revenue from Operations</u>		
Sale of Services		
- Rendering of Services	506.12	283.02
	506.12	283.02

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

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 23		
<u>Other Income</u>		
Interest Income on		
- Income Tax Refund	1.36	0.44
- Deposit with Bank	0.28	0.36
Rental Income	12.30	11.97
Miscellaneous Income	0.35	0.38
	14.29	13.15
Note 24		
<u>Employee Benefits Expense</u>		
Salaries, wages and bonus*	117.93	179.21
Contributions to Provident and Other Funds	4.67	4.34
Gratuity Expense (Refer Note 27)	1.37	1.18
Staff Welfare Expense	0.32	0.45
* Includes Remuneration to Key Managerial Personnel amounting to Rs 99.42 Lakhs (Previous Year Rs 160.95 Lakhs)		
	124.29	185.18
Note 25		
<u>Finance Costs</u>		
Interest Expense		
- on Car Loans	4.78	3.77
- on Unsecured Loans	15.35	11.75
- on Lease Liability	0.37	0.37
- on delay in payment of Statutory dues	0.27	0.01
	20.77	15.90
Note 26		
<u>Other Expenses</u>		
Advertisement Expenses	0.38	0.40
Business Promotion Expenses	23.20	7.06
Commission and Brokerage	17.44	8.15
Travelling and Conveyance Expenses	18.21	14.46
Electricity Charges	12.16	7.98
Repairs and Maintenance:		
- Building	15.85	65.69
- Others	92.44	80.54
Insurance charges:		
- Building	7.70	5.80
- Motor Car	1.20	1.07

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
- Others	0.44	0.39
Legal and Professional Fees	18.72	32.88
Listing Fees	3.25	3.28
Rent	2.20	2.13
Rates and Taxes	14.82	11.93
Security Expenses	37.00	36.43
Directors Sitting Fees	4.80	3.40
Computer Expenses	2.12	1.61
Office Maintenance Expenses	12.51	7.76
Printing & Stationery	0.54	0.50
Telephone Expenses	0.22	0.28
Website Maintenance Expenses	0.35	0.18
Payment to Auditors:		
- Statutory Audit Fees	1.20	1.20
- Taxation Matters	0.83	0.20
- Other services	0.08	0.09
Loss on Sale of Property, Plant and Equipment (Net)	-	0.57
Miscellaneous Expenses	0.84	1.90
	288.49	295.88

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

Note 27: Employee benefits obligations

Defined benefit plans:

Gratuity

The Company operates a gratuity plan through the 'TCI Industries Ltd Employees Group Gratuity Assurance Scheme' (Funded). Employees are 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. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The contribution for gratuity is invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law. The benefits vest after 5 years of continuous service.

Balance Sheet amount (Gratuity)

31st March 2026: Changes in defined benefit obligation and plan assets

(INR in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April 2025	21.91	(11.55)	10.36
Current Service Cost	0.38	-	0.38
Interest expense/ (income)	1.49	(0.78)	0.71
Total amount recognised in profit & loss	1.87	(0.78)	1.09
Remeasurement			
Return on plan assets, excluding amount included in interest expense/ (income)	-	0.0028	0.0028
(Gain)/Loss from change in financial assumptions	0.24	-	0.24
Experience (gain) / loss	(2.64)	-	(2.64)
Total amount recognised in Other Comprehensive Income	(2.88)	0.0028	(2.88)
Employer contributions	-	(0.29)	(0.29)
Benefit payments	(2.20)	(2.20)	-
31st March 2026	18.69	10.42	8.27

31st March 2025: Changes in defined benefit obligation and plan assets

(INR in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April 2024	24.23	(10.63)	13.60
Current Service Cost	0.48	-	0.48
Interest expense/ (income)	1.75	(0.77)	0.98
Total amount recognised in profit & loss	2.23	(0.77)	1.46

(INR in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Remeasurement			
Return on plan assets, excluding amount included in interest expense/ (income)	-	0.02	0.02
(Gain)/Loss from change in financial assumptions	0.40	-	0.40
Experience (gain) / loss	(3.68)	-	(3.68)
Total amount recognised in Other Comprehensive Income	(3.28)	0.02	(3.26)
Employer contributions	-	(1.44)	(1.44)
Benefit payments	(1.27)	(1.27)	-
31st March 2025	21.91	(11.55)	10.36

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

(INR in Lakhs)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Present value of funded obligations	18.69	21.91
Fair value of plan assets	10.42	(11.55)
Deficit of funded plan	8.27	10.36
Unfunded plans	-	-
Deficit of gratuity plan	8.27	10.36

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Discount rate	7.06%	6.78%
Attrition rate	2.00%	2.00%
Rate of return on plan assets	7.06%	6.78%
Salary escalation rate	7.50%	7.50%

Risk exposure

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

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

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

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

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

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

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

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

(INR in Lakhs)

Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting		
	2025-26	2024-25
1st Following Year	0.90	0.90
2nd Following Year	0.93	0.90
3rd Following Year	0.94	18.47
4th Following Year	0.95	0.09
5th Following Year	16.98	0.10
Sum of Years 6 To 10	0.44	0.63
Sum of Years 11 and above	5.80	11.41

Sensitivity analysis

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

(INR in Lakhs)

	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	18.69	21.91
Delta Effect of +1% Change in Rate of Discounting	(0.80)	(0.86)
Delta Effect of -1% Change in Rate of Discounting	0.87	0.98
Delta Effect of +1% Change in Rate of Salary Increase	0.33	0.66
Delta Effect of -1% Change in Rate of Salary Increase	(0.29)	(0.56)
Delta Effect of +1% Change in Rate of Employee Turnover	0.09	(0.00)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.09)	0.01

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 28: Earnings Per share (EPS)

Particulars	For the year ended 31 st March 2026 (INR in Lakhs)	For the year ended 31 st March 2025 (INR in Lakhs)
Profit/(Loss) attributable to equity holders	48.69	(224.03)
Profit/(Loss) attributable to equity holders for basic earnings	48.69	(224.03)
Weighted average number of equity shares for basic & Diluted EPS	8,96,791	8,96,791
Nominal value of Equity Shares	INR 10	INR 10
Basic EPS (Rs.)	5.43	(24.98)
Diluted EPS (Rs.)	5.43	(24.98)

Note 29: Non-Convertible Redeemable Preference Shares

During the year, the Company has issued 46,250 (31st March 2025: 74,915) 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- for consideration in cash, which are redeemable within 20 years from the date of issue or on an earlier date only at the discretion of the issuer Company, at a premium of maximum 18% (simple) p.a. on the issue price i.e. maximum Rs. 400/- per share, out of profits available for distribution as dividend and / or by issue of fresh shares, payable at the time of redemption.

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. 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 and accordingly presented as "Other Equity" in the Balance Sheet.

Note 30: Contingent liability and commitments (to the extent not provided for)

Claim against the company not acknowledged 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. 22.79 lakh which together with interest amount to Rs. 89.27 lakh 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 Limited The SLP is pending for hearing.
- b) The Brihanmumbai Electric Supply & Transport Undertaking (BEST) of The Brihan Mumbai Mahanagar Palika has filed a writ petition before 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 lakh comprising energy charges of Rs. 0.83 lakh and interest charges of Rs. 7.72 lakh. 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.
- 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 considering the property as open structures. Writ petitions were filed subsequent to the said revision, before the 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 31st March, 2026 amounts to Rs. 138.51 lakhs against which the company has paid amount aggregating to Rs. 90.77 lakhs, thereby Rs. 47.74 Lakhs remaining unpaid as on 31st March, 2026. This has been fully provided for in the financial statements.

- d) (i) The Company has also received notices, in the year 2015 for the period 1st April, 2010 to 31st March, 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. 4,214.93 lakhs for the period 01st April 2010 to 31st March 2026 including demand of Rs. 394.16 lakhs for the current year. The Company had filed 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 an earlier year. Accordingly, no provision has been recognised for the amount in the financial statements.
- (ii) The Hon'ble Bombay High Court vide its judgment dated 24 April 2019 has disposed-off all above mentioned petitions referred in (c) above 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 was challenged in Hon'ble Supreme Court by the MCGM and the Hon'ble Supreme Court by its Interim order, 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. The said appeal of MCGM was subsequently dismissed by Hon'ble Supreme Court upholding the order of Hon'ble Bombay High Court. Against the same dismissal, MCGM had filed a Review Petition in Hon'ble Supreme Court, which has also since been dismissed on 14th March, 2023. The Company estimates that, in view of the court decisions & the representations made in the past by the Company, the demand of MCGM shall reduce. The exact quantum of same will be known when MCGM does reassessment of the demands in view of the said orders & company's representations. Meanwhile, the company has again received during the current year notices dated 15th May 2025 demanding an amount of Rs. 7,780.96 lakhs (including interest of Rs. 3,566.03 lakhs & principal Rs. 4,214.93 stated herein above) upto March 31, 2026 subject to order of the Hon'ble Bombay High Court in Writ Petition No. 2592 of 2013 & Hon'ble Supreme Court SLP No. 17009 of 2019 by MCGM. MCGM has requested the Company to pay the said amount within 21 days from receipt thereof otherwise the action of recovery will be initiated under Sections 203 to 206 of Mumbai Municipal Corporation Act, 1888. The lawyers of the company have replied to the said notice stating, inter alia, the said Notice is not in conformity with the Judgement of Hon'ble High Court which has been upheld by the Hon'ble Supreme Court and hence, as also, considering that the Complaint of the Company is pending with the Municipal Corporation for final disposal, MCGM cannot demand the property tax and accordingly the said Notice is misconceived and bad in law. Since then, the company has not received any further communication from MCGM.

Note 31: Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is Nil (As of March 31, 2025 (net of advances and deposits) aggregated Rs 87.91 Lakhs.)

Note 32: 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.

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 for trade receivables is as follows:

(INR in Lakhs)

Unsecured Trade Receivables carrying credit risk	Security Deposits received from Trade receivables	Net Trade Receivables carrying credit risk
Nil	Nil	Nil

(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 asset. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and 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 31 March 2026	Carrying Amount	Contractual Cash Flows				
		Less than 6 months	6 months to 12 months	1 year to 5 years	More than 5 years	Total
Non derivative financial liabilities						
Borrowings	189.19	150.69	9.06	29.44	-	189.19
Current financial liabilities						
Trade payables	40.38	40.38	-	-	-	40.38
Total	229.57	191.07	9.06	29.44	-	229.57

(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.

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 expose 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 31 March 2026	As at 31 March 2025
Fixed rate liabilities		
Borrowings	189.19	205.53
Total	189.19	205.53

Note 33: 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 are not applicable to the Company.

Note 34: Related Party Disclosures*

1. Key Managerial Personnel:

Sl. No.	Name of KMP	Designation
1	Mr. Sunil K. Warerkar	Whole Time Director
2	Mr. Amit A. Chavan	Chief Financial Officer and Company Secretary (resigned with effect from 16 September 2025)
3	Ms. Anisha Dad	Company Secretary & Compliance Officer (appointed with effect from 14 November 2025)
4	Mr. Jay D. Ahire	Chief Financial Officer (redesignated with effect from 14 November 2025)

2. Other Related Parties:
a. Other Directors and relatives:

Sl. No.	Name of Director	Designation
S. No.	Name of Director	Designation
1	Mr. Ravi Shanker Jhunjhunwala	Chairman & Independent Director(Retired with effect from 30 June 2025)
2	Mr. Dharmpal Agarwal	Non –Executive Director
3	Mr. Ashok Kumar Agarwal	Non –Executive Director
4	Mr. Vikas Agarwal	Non –Executive Director
5	Mr. Siddhartha Agarwal	Non –Executive Director
6	Mr. Ashish Agarwal	Non –Executive Director
7	Mr. Utsav Agarwal	Non –Executive Director
8	Mr. Siddharth Saumil Mehta	Independent Director
9	Mrs. Anuradha Vikram Bhalla	Independent Director
10	Mr. Navneet Kumar Saraf	Independent Director
11	Mr. Chander Agarwal	Relative of Director
12	Mr. Mahendra Kumar Agarwal	Relative of Director
13	Mr. Vineet Agarwal	Relative of Director
14	Mrs. Pushpa Agarwal	Relative of Director
15	Mrs. Kanika Agarwal	Relative of Director
16	Mrs. Nidhi Agarwal	Promoter Group Shareholder
17	Mrs. Umah Agarwal	Relative of Director
18	Mrs. Kadambari Kapoor	Relative of Director
19	Jagdish Chandra Sharma	Independent Director (Appointed with effect from 09 May 2025)
20	Sujan Sinha	Independent Director (Appointed with effect from 09 May 2025)

b. Other Related Party:

S. No.	Name of the Related Party
1.	Bhoruka Finance Corporation of India Limited
2.	Transcorp Estates Private Limited
3.	Bunny Investments and Finance Private Limited
4.	Bhoruka Park Investments India Private Limited
5.	Bhoruka Investment Limited
6.	ABC India Limited
7.	Vikas Agarwal and Sons HUF
8.	Transcorp Enterprises Limited

3. Transactions with related parties during the year:

(a) Key Managerial Personnel

(INR in Lakhs)

Sl. No.	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
1.	Remuneration**	103.07	160.95
2.	Sitting Fees	4.80	3.40
	Total	107.87	164.35

** Remuneration excludes provision for gratuity.

(b) Allotment Proceeds received during the year

(INR in Lakhs)

Related Party Name	For the year ended	For the year ended
	31 st March 2026	31 st March 2025
ABC India Limited	35.00	38.00
Bunny Investments and Finance Private Limited	40.00	20.00
Chander Agarwal	13.33	18.22
Dharmpal Agarwal	13.34	18.22
Kanika Agarwal	2.50	47.02
Nidhi Agarwal	27.50	12.02
Transcorp Estate Private Limited	30.00	42.46
Umah Agarwal	10.00	15.00
Vineet Agarwal	13.33	18.22
Kadambari Kapoor	-	15.50
Vikas Agarwal & Sons (HUF)	-	30.00

(c) Interest paid / received during the year

(INR in Lakhs)

Related Party Name	Nature of Transaction	For the year ended	For the year ended
		31 st March 2026	31 st March 2025
Bhoruka Park Investments India Private Limited	Interest Paid	2.04	2.04
Bhoruka Finance Corporation of India Limited	Interest Paid	7.31	6.42

(d) Outstanding balances as at year end

(INR in Lakhs)

Name	Particulars	For the year ended	For the year ended
		31 st March 2026	31 st March 2025
Payable to KMPs			
Sunil K. Warkerkar	Closing balance	-	49.26
Amit A. Chavan	Closing balance	-	2.00
Loan from Directors			

(INR in Lakhs)

Name	Particulars	For the year ended	For the year ended
		31st March 2026	31st March 2025
Ashish Agrawal	Opening balance	-	-
	Loan received	-	20.00
	Loan repaid	-	20.00
	Closing balance	-	-
Loans from other related parties			
Bhoruka Park Investments India Private Limited	Opening balance	17.00	17.00
	Closing balance	17.00	17.00
Bhoruka Finance Corporation of India Limited	Opening balance	75.00	25.00
	Loan received	-	50.00
	Closing balance	75.00	75.00
ABC Financial Services Pvt. Ltd.	Opening balance	-	-
	Loan received	10.00	-
	Loan repaid	10.00	-
	Closing balance	-	-

Note 35: Deferred Tax

The Company has utilised brought forward losses as set off for current year income and accordingly provision for taxes for current year income and accordingly provision for taxes for current year has not been recognised.

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 on prudent basis in the Financial Statements on account of brought forwards losses and depreciation.

Tax Losses:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	920.70	969.39
Potential tax benefit @25.168%	231.72	243.98
Expiry date	8 years	8 years

Note 36: 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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.72	0.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of Interest Accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*	-	-

Note 37: Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on 19th May, 2026.

Note 38: 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. In earlier years, 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 19.9 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 Financial Statements as advance (Refer Note 20).

Note 39: Reconstruction of Company's Property

The external sea retaining wall and platform located on the north east side of the Company's property, belonging to Mumbai Port Trust was washed away by cyclone Taukte during the FY 2021-22, The damage resulted in collapse of boundary wall and erosion of some portion of Company's land. The Company had taken up the matter with Mumbai Port Trust (MBPT) for reconstruction of their wall/platform and for compensating the Company for the loss/damage caused. However, MBPT refused to carry out said repairs/reconstruction and have informed the company that it has no objection to the company carrying out the same.

Note 40: 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 presented Right of Use asset under Note-3 'Property, Plant & Equipment' and Lease Liability under Note-14 and Note-18 'Lease Liabilities' as per the requirements of Ind As 116 "Leases".

Note 41: Ratios

The ratios for the year ended 31 March 2026 and 31 March, 2025 are as follows:

Ratio	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance in %	Reason for variance beyond 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.89	0.45	95.85%	During the year, there is an increase in cash and cash equivalents.

(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.18	-32.08%	During the year, there is an decrease in short term borrowings.
(c) Debt Service Coverage Ratio	Earning for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	1.73	(3.20)	-153.95%	Profits of the Company have increased during the year.
(d) Return on Equity Ratio (ROE)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.04	-0.22	-118.76%	Profits of the Company have increased during the year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average trade debtors	178.46	131.11	36.12%	Revenue of the Company has increased during the year.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	5.11	7.42	-31.09%	Trade Payables of the Company have reduced during the year.
(h) Net capital turnover ratio	Net Sales	Working Capital	-17.49	(1.56)	1,023.30%	Revenue of the Company has increased during the year.
(i) Net profit ratio	Net profit shall be after tax	Total Income	0.09	(0.76)	-112.37%	Profits of the Company have increased during the year.
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.04	(0.15)	-133.37%	Profits of the Company have increased during the year.

The Company does not have any inventory and investments hence, inventory turnover ratio and return on investment have not been disclosed in the Financial Statements

Note 42 (A): Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and 31st March, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 42 (B): Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended 31st March, 2026 and 31st March, 2025 for holding any Benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 42 (C): Registration of Charge

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

Note 42 (D): Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Note 42 (E): Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March, 2025.

Note 42 (F) : Relationship with Struck off Companies

During the year, the Company did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 42 (G) : Utilisation of Borrowed Funds and Share Premium

During the year ended 31st March 2026, the Company has not advanced, loaned nor invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to/ with any other person(s) or entity(ies) including foreign entities.

During the year ended 31st March, 2026, the Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest or provide any guarantee or security.

Note 43: Previous year figures have been regrouped/ reclassified wherever necessary, to make them comparable with the current year figures.

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

Sundeep Singhi

Partner

Membership No.: 063785

Place : Mumbai

Date : 19 May, 2026

For and on behalf of the Board of Directors

TCI Industries Limited

Sunil K. Warerkar

Executive Director

DIN: 02088830

Anisha Dad

(Company Secretary)

Membership No.: A76458

Ashish Agrawal

Director

DIN: 00351824

Jay D. Ahire

(Chief Financial Officer)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Profit /(loss) before Tax	48.69	(224.03)
Adjustments to reconcile profit/(loss) before tax		
Depreciation Expense	38.17	23.24
Gratuity Expense	1.37	1.18
Interest on Income Tax Refund	(1.36)	(0.44)
Other Interest Income	(0.28)	(0.36)
Finance costs	20.77	15.90
Liabilities/provisions no longer required written off	(0.35)	(0.30)
Profit/(Loss) on sale of Fixed Asset	-	0.57
Operating profit before Working Capital Changes	107.01	(184.24)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	0.95	(2.26)
(Increase)/Decrease in Other Current Assets	(2.44)	(79.86)
(Increase)/Decrease in Other Financial Assets	(0.17)	(5.83)
Increase/(Decrease) in Trade Payables	(32.12)	65.23
Increase/(Decrease) in Provisions	(0.08)	(2.93)
Increase/(Decrease) in Other Current Liabilities	(48.53)	22.82
Increase/(Decrease) in Other Non-Current Liabilities	4.34	4.36
Cash used in operations	28.95	(182.71)
Income tax (paid)/ refund	(3.62)	(11.85)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)	25.33	(194.56)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment including Capital Work-in-progress (Net)	(98.87)	(230.64)
Interest Income Received	1.63	0.80
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(97.24)	(229.84)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Allotment of Preference Shares	185.00	274.67
Proceeds from borrowings	25.21	173.53
Repayment of borrowings	(41.55)	(42.22)
Principal Payment of Lease Liabilities	(0.21)	-
Interest paid	(20.77)	(15.53)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	147.68	390.45

TCI INDUSTRIES LIMITED

(All amounts in INR lakhs, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	75.77	(33.95)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	25.66	59.61
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	101.43	25.66
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. The accompanying notes are an integral part of the Financial Statements.		

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

Sundeep Singhi

Partner

Membership No.: 063785

For and on behalf of the Board of Directors

TCI Industries Limited

Ashish Agarwal

Director

DIN: 00351824

Sunil K. Warerkar

Executive Director

DIN: 02088830

Anisha Dad

Company Secretary

Membership No.: A76458

Jay D. Ahire

Chief Financial Officer

Place: Mumbai

Date : May 19, 2026

If undelivered please return to:



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