

# **TCI**

## **INDUSTRIES LIMITED**



**57th**  
**Annual Report**  
**2021-2022**

**57th  
Annual General Meeting**

Date : August 10, 2022  
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 Ravishanker Jhunjunwala (Chairman)

Shri Dharmpal Agarwal

Shri Mahendra Agarwal

Dr. Ashok Kumar Agarwal

Shri Vikas Agarwal

Shri Siddhartha Agarwal

Shri Ashish Agarwal

Shri Utsav Agarwal

Shri Siddharth Mehta

Smt. Anuradha Bhalla

Shri Sahir S. Patel  
(Resigned w.e.f. 27.05.2022)

Shri Sunil K. Warkerkar (Executive Director)

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

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

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

Office No. S6-2, 6th Floor,  
Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (E), Mumbai - 400093.  
Tel.: 022-6263 8200, Fax: 022 – 6263 8299  
E-mail: investor@bigshareonline.com  
Website: www.bigshareonline.com

**LISTED AT**

BSE Limited

**BOARD COMMITTEES****1. Audit Committee**

Shri Siddharth Mehta (Chairman)

Shri Ravishanker Jhunjunwala

Shri Vikas Agarwal

**2. Nomination And Remuneration Committee**

Shri Siddharth Mehta (Chairman)

Shri Ravishanker Jhunjunwala

Shri Mahendra Agarwal

**3. Stakeholders' Relationship Committee**

Shri Siddhartha Agarwal (Chairman)

Shri Ashish Agarwal

Shri Sunil K. Warkerkar

**4. Risk Management Committee**

Shri Sunil K. Warkerkar (Chairman)

Shri Vikas Agarwal

Shri Ashish Agarwal

**5. Share Allotment Committee**

Shri Ravishanker Jhunjunwala (Chairman)

Shri Siddharth Mehta

Shri Vikas Agarwal

**REGISTERED & CORPORATE OFFICE**

N. A. Sawant Marg,  
Near Colaba Fire Brigade,  
Colaba, Mumbai – 400 005, Maharashtra.  
Tel.: 022-2282 2340, Fax: 022-2282 5561  
E-mail: inv.complaint@tcil.in / tci@mtnl.net.in  
Website: www.tcil.in  
CIN: L74999MH1965PLC338985

**BANKERS**

HDFC Bank Limited

## NOTICE

Notice is hereby given that the **FIFTY SEVENTH ANNUAL GENERAL MEETING (AGM)** of the Members of **TCI INDUSTRIES LIMITED** will be held on Wednesday, the **10th day of August, 2022 at 11:00 AM (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 39/2020, 02/2021, 19/2021, 21/2021 and 02/2022 issued by Ministry of Corporate Affairs (MCA Circulars), to transact the businesses mentioned below.

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

## ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Dr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Ashok Kumar Agarwal (DIN: 01237294), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Siddhartha Agarwal (DIN: 00225871), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Siddhartha Agarwal (DIN: 00225871), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Shri Ashish Agarwal (DIN: 00351824), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ashish Agarwal (DIN: 00351824), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To re-appoint M/s. V. Singhi & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration

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

**"RESOLVED THAT** pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. V. Singhi & Associates, Chartered Accountants, having Firm registration No. 311017E be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 57<sup>th</sup> Annual General Meeting till the conclusion of the 62<sup>nd</sup> Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the account of the Company."

**SPECIAL BUSINESS**

**6. To re-appoint Smt. Anuradha Bhalla (DIN: 01763975) as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, Smt. Anuradha Bhalla (DIN: 01763975), who holds office of Independent Director up to the conclusion of forthcoming 57<sup>th</sup> Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Smt. Bhalla’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from the conclusion of 57<sup>th</sup> AGM to be held in the year 2022 till the conclusion of the 62<sup>nd</sup> AGM to be held in the year 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. To re-appoint Shri Sunil K. Warekar (DIN: 02088830) as a Whole-time Director, designated as Executive Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies

Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to re-appoint Shri Sunil K. Warekar (holding DIN: 02088830) as a Whole-time Director, designated as ‘Executive Director’ of the Company, for a further period of 3 (Three) years with effect from April 01, 2022 on the following terms and conditions and other terms and conditions as set out in the appointment letter approved by the Board, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit:

- (a) Basic Salary: Rs. 1,75,000/- per month.
- (b) House Rent Allowance: Rs. 75,000/- per month.
- (c) Reimbursable Perquisites: Rs. 35,583/- per month.
- (d) Other Allowances: Rs. 3,00,000/- per month.
- (e) Social Security Benefits:
  1. Contribution to Provident Fund @ 12% of the Basic Salary.
  2. Gratuity: As per the Company’s Policy.
- (f) Reimbursements: Rs. 10,000/- per month.
- (g) Other Additional Benefits – as per the Rules of the Company.
  1. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
  2. Provision for chauffeur driven Company maintained car for use on Company’s business will be provided.
- (h) Entitled for a cash Bonus of Rs. 150 lakhs (“Performance Bonus”), if the Company during the appointment period is able to monetize its property situated at N. A. Sawant Marg, Colaba, Mumbai, in any manner, or part thereof, payable from the funds received from the monetization of the property. In the instance of unfortunate event of demise during the tenure of service, then the same shall be payable to legal heir(s).

The same shall be applicable and effective during the entire tenure of directorship and subsequent re-appointments, if any.

- (i) Entitled for lump sum payment of Rs. 75 lakhs which will accrue at the end of the tenure of three years or earlier if the Company is able to monetise the property or otherwise before the end of three years tenure in a manner whereby Company will not require his services for the remaining period of three years. In the instance of unfortunate event of his demise during the tenure of his service, before the monetisation, then the same shall be payable as a special case to his legal heir(s) pro rata for part of the tenure served. In the instance of unfortunate event of his demise during the tenure of his service after the monetisation of the property, the said entire lump sum amount shall be payable to his legal heir(s).
- (j) Entitled for receipt of annual remuneration for the residual period of three years of tenure at Rs. 75 lakhs per year or pro rata for part of the year, as the case may be, which will accrue and payable if the Company is able to monetise the property or otherwise before the end of three years tenure in a manner whereby Company will not require his services for the remaining period of three years. The said amount of remuneration, if has accrued & become payable to him but before it is paid to him, in the instance of unfortunate event of his demise, will be paid to his legal heir(s).

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

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

## NOTES

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020,

Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 & SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020 & May 13, 2022 respectively, issued by the Securities and Exchange Board of India (collectively referred as “SEBI Circulars”), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio-visual means (OAVM).

2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars, SEBI Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 57<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. The Company has appointed National Securities Depository Limited to provide Video Conferencing facility for the AGM and the attendance enablers for conducting of the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-

voting or during the e-AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at jainchandarbala@gmail.com with a copy marked to Company at tci@mtnl.net.in

6. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tciil.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.

#### 10. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Sunday, August 07, 2022 at 9:00 A.M. and ends on Tuesday, August 09, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 03, 2022, 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 August 03, 2022.

#### **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:

<b>Type of shareholders</b>	<b>Login Method</b>
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



Type of shareholders	Login Method
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.

*eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

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

4. Your User ID details are given below:

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

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***

**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?**

- 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, 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*

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jainchandanbala@gmail.com](mailto:jainchandanbala@gmail.com) or [tci@mtnl.net.in](mailto:tci@mtnl.net.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login

to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC link placed under Join General Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number /folio number, email id, mobile number at [tcimtnl.net.in](mailto:tcimtnl.net.in). The same will be replied by the company suitably.
  14. The Company is sending through email, the Annual Report including Notice of AGM to the shareholders whose name is recorded as on Friday, July 08, 2022 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 Friday, July 08, 2022 being the date reckoned for the dispatch of the Annual Report and who hold shares as on the cut-off date i.e. August 03, 2022, may obtain the User Id and password by approaching the NSDL or Company.
  15. Mrs. Chandanbala O. Mehta, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  16. The Scrutinizer's decision on the validity of the vote shall be final.
  17. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.
  18. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith within two working days of conclusion of the e-AGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
  19. The Results declared along with the consolidated report of the Scrutinizer shall be hosted on the website of the Company [www.tciil.in](http://www.tciil.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
  20. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
- GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS**
  21. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence.
  22. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.
  23. The Name of the Company has been changed from Transport Corporation of India Limited to TCI Industries Limited w.e.f. 29/01/1999.
  24. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 03, 2022 to Wednesday, August 10, 2022 (both days inclusive).
  25. 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 6<sup>th</sup> 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.
  - 26. Pursuant to the amendments carried out in SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, effective from April 01, 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares shall not be processed unless the securities are held in the dematerialized form with a depository.**
  27. Members holding shares in physical form and who has not updated their PAN and Bank details are requested to update the same with Bigshare Services Pvt. Ltd., RTA of the Company.
  28. The shares of the Company are at present listed on the BSE Limited. The Company has made payment of the listing fees to Stock Exchange.
  29. A Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to the Special Business mentioned in the accompanying Notice is annexed hereto.
  30. 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 tci@mtnl.net.in.

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

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

Place: Mumbai  
Date: May 28, 2022

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

**Item No. 5:  
To re-appoint M/s. V. Singhi & Associates, Chartered Accountants of the Company and to fix their remuneration**

M/s. V. Singhi & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 52<sup>nd</sup> Annual General Meeting ('AGM') held on August 01, 2017 for a period of 5 years, up to the conclusion of 57<sup>th</sup> AGM. M/s. V. Singhi & Associates are eligible for re-appointment for a further period of 5 years. M/s. V. Singhi & Associates have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ("the Act") and the rules made thereunder. M/s. V. Singhi & Associates have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. V. Singhi & Associates, Chartered Accountants, having registration No. 311017E, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 57<sup>th</sup> AGM till the conclusion of the 62<sup>nd</sup> AGM of the Company. The Board of

Directors is authorized to fix the remuneration in consultation with the Statutory Auditors of the Company, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. The remuneration to be paid to the Statutory Auditors during their second and final term shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**Item No. 6:  
To re-appoint Smt. Anuradha Bhalla (DIN: 01763975) as an Independent Director**

Mrs. Anuradha Bhalla was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at their 52<sup>nd</sup> Annual General Meeting (AGM) held on August 01, 2017 for a period of 5 (five) consecutive years from the date of AGM i.e. August 01, 2017 till the conclusion of the 57<sup>th</sup> AGM to be held in the year 2022 (first term as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee at its Meeting held on May 28, 2022 after taking into account the performance evaluation of Mrs. Bhalla, during her first term of five years and considering the knowledge, acumen, expertise and experience in her field and the substantial contribution made by her during her tenure as an Independent Director since her appointment, has recommended to the Board that continued association of the Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from the conclusion of 57<sup>th</sup> AGM to be held in the year 2022 till the conclusion of the 62<sup>nd</sup> AGM to be held in the year 2027 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mrs. Anuradha Bhalla for her appointment to the office of the Independent Director.

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

She has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mrs. Anuradha Bhalla fulfills the conditions specified in the Act for her appointment as an Independent Director.

A copy of the draft letter for the appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection on the website of the Company at [www.tciil.in](http://www.tciil.in)

The other details including the shareholding of this Director, whose appointment is proposed at item no. 6 of the accompanying Notice, have been given in the attached annexure.

The Board recommends the Resolution for re-appointment of the Independent Director at item no. 6 as Special Resolution of this notice for your approval.

Mrs. Anuradha Bhalla is concerned or interested in the resolution of the accompanying notice relating to her own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are interested or concerned, financially or otherwise, in the resolution.

#### **Item No. 7:**

#### **To re-appoint Shri Sunil K. Warkerkar (DIN: 02088830) as a Whole-time Director, designated as Executive Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on March 28, 2022 have, subject to approval of Members and subject to the provisions of the Articles of Association of the Company, re-appointed Shri Sunil K. Warkerkar as Whole-time Director, designated as 'Executive Director' of the Company, for a further period of 3 (three) years with effect from April 01, 2022 upon the terms and conditions and remuneration payable as set out in the resolution, subject to such other approval as may be required by law.

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

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

#### **I. GENERAL INFORMATION:**

- i) Nature of Industry:** Services.
- ii) Date or expected date of commencement of commercial production:** Company is already in operation.
- iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- iv) Financial Performance based on given indicators:** As per Audited financial results for the year ended March 31, 2022, the Loss after tax is Rs. 94.87 lakhs for the year.
- v) Foreign Investments or collaborations, if any:** N.A.

II. INFORMATION ABOUT THE APPOINTEE:

- i) **Background details:** Shri Sunil K. Warkerkar is working with the Company since April 2004, initially as President and since April 01, 2012 as Whole-time Director designated as Executive Director. By qualification, he is a B. Com Graduate from University of Mumbai. He has varied experience of more than 30 years within various reputed companies particularly on Projects Planning, Finance & Execution, Legal/ Commercial matters and handling Labour issues. He has worked in various companies for last 41 years in different positions such as GM (Projects & Finance), VP (Projects & Finance), President, Executive Director etc., and has handled various responsibilities. He has over the years put considerable efforts & contributed to sort out the legal issues related to the Company property and to ensure that the Company property is protected.
- ii) **Past remuneration:** His last drawn salary was around Rs. 52,79,204/- (Rupees Fifty Two Lakhs Seventy Nine Thousand Two Hundred Four) per annum.
- iii) **Recognition or awards:** Nil
- iv) **Job profile and his suitability:** Shri Sunil K. Warkerkar is re-appointed as the Executive Director of the Company. He shall have control of the whole of the affairs of the Company.
- v) **Remuneration proposed:** As mentioned in the Resolution.
- vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The Remuneration payable to Shri Sunil K. Warkerkar is commensurate with respect to Industry, size of the Company and his profile.
- vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any:**  
N.A.

III. OTHER INFORMATION:

- i) **Reasons of loss or inadequate profits:** The Company has not been able to put its property to use due to litigations which are pending and is incurring expenses in that respect and continues to incur other fixed expenses. Even though the Income from rendering services by providing space for temporary use at the Company's property for film shooting, TV Serials, advertisements and various events increased during the year as compared to the previous year, the same was not sufficient to meet the expenses which were higher during the year due to increased expenditure on repairs and maintenance of buildings, thereby resulting in loss.
- ii) **Steps taken or proposed to be taken for improvement:** Effective steps are being taken to increase income from services by increasing revenue from existing market segments and developing new market segments. By making constant efforts in right direction, the Company is positively looking forward to start making profit in near future.
- iii) **Expected increase in productivity and profits in measurable terms:** It is difficult to make any estimates regarding increase in productivity and profits in measurable terms considering the nature of business of providing services of temporary use of Company's property.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Save and except Shri Sunil K. Warkerkar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution.

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

<b>Name of the Director</b>	<b>Dr. Ashok Kumar Agarwal</b>	<b>Shri Siddhartha Agarwal</b>	<b>Shri Ashish Agarwal</b>	<b>Smt. Anuradha Bhalla</b>	<b>Shri Sunil K. Warekar</b>
<b>Director Identification Number</b>	01237294	00225871	00351824	01763975	02088830
<b>Age</b>	66 Years	47 Years	43 Years	47 years	66 years
<b>Nationality</b>	Indian	Indian	Indian	Indian	Indian
<b>Date of Appointment</b>	10/09/1996	20/05/2016	31/01/2005	11/05/2017	01/04/2012
<b>Qualifications</b>	Dr. Ashok Kumar Agarwal has done Master of Public Health (M.P.H.) from Johns Hopkins University Bloomberg School of Public Health, Maryland, Baltimore, USA and Bachelor of Medicine, Bachelor of Surgery (M.B.B.S.) from Calcutta National College, Kolkata, West Bengal.	Mr. Siddhartha Agarwal is a Bachelor of Science in Economics and Industrial Management from Carnegie Mellon University, USA and also graduated from the OPM program at Harvard Business School.	Shri Ashish Agarwal graduated from Columbia University with a B. A. in Economics.	Mrs. Anuradha Bhalla is a Commerce Graduate (Hons.) from Delhi University and has done PGDM in Finance & Corporate Strategy, from Indian Institute of Management, Bangalore	Shri Sunil Warekar is a B. Com Graduate from University of Mumbai.
<b>Expertise in specific Functional Areas</b>	He has vast experience in diverse businesses like infrastructure projects, finance and health management. He is a Trustee of Indian Institute of Health Management Research, a WHO accredited centre and also a pioneer in health management education in the country.	Mr. Siddhartha Agarwal worked with a renewable energy Company in its project division to work on setting up two mini hydel power projects and also with a infrastructure development Company to construct a rail over bridge in North India. He thereafter moved on to set up the real estate business of the Boruka group and built a 5 lakh sq.ft. tech park in Bengaluru, the next phase of which is currently being planned. He is Managing director of Boruka Park Pvt. Ltd. He was involved in a project in Australia to set up an edible oil extraction / refinery plant.	He has more than 15 years of experience in various industries including logistics, infrastructure, financial services, consumer goods and real estate. He is the Managing Director of ABC India Ltd., a BSE listed Logistics Service Provider. He is also involved in four consumer businesses. He is a Director and investor in Early Salary, a mobile-based financial services start-up, and Nettare, a luxury coffee capsule system start-up. He cofounded Gusto Imports, a wine import company and also helped start La Bodega, an award winning Mexican restaurant, in Delhi.	She has more than 20 years of corporate experience started in the financial services industry and through which acquired multi-functional experience across MNC's and large Indian corporate houses. She has experience with making Primary and Secondary market investments and has consulted with several fin-tech start-ups to help them formulate their business plan and operational framework.	He is working with the Company since April 2004, initially as President and since April 01, 2012 as Whole-time Director designated as Executive Director. He has varied experience of more than 30 years within various reputed companies particularly on Projects Planning, Finance & Execution, Legal/ Commercial matters and handling Labour issues. He has worked in various companies for last 41 years in different positions such as GM (Projects & Finance), VP (Projects & Finance), President, Executive Director etc., and has handled various responsibilities. He has over the years put considerable efforts & contributed to sort out the legal issues related to the Company property and to ensure that the Company property is protected.



**TCI INDUSTRIES LIMITED**

<b>Name of the Director</b>	<b>Dr. Ashok Kumar Agarwal</b>	<b>Shri Siddhartha Agarwal</b>	<b>Shri Ashish Agarwal</b>	<b>Smt. Anuradha Bhalla</b>	<b>Shri Sunil K. Warekar</b>
<b>Remuneration last drawn (including sitting fees, if any)</b>	NIL	NIL	NIL	Rs. 0.60 lakhs (sitting fess during the F.Y. 2021-22)	Rs. 52.79 lakhs
<b>Remuneration proposed to be paid</b>	Not Applicable	Not Applicable	Not Applicable	Sitting fees will be paid for attending Board/ Committee Meetings as approved by the Board in its Meeting held on November 03, 2014	Please refer resolution at Item No. 7 of the Notice convening 57th Annual General Meeting on August 10, 2022 read with explanatory statement thereto.
<b>Relationship with other Directors/Key Managerial Personnel</b>	Brother of Mr. Dharmपाल Agarwal & Mr. Mahendra Agarwal and not related to any other Director / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
<b>Number of meetings of Board attended during the year</b>	6	6	4	3	6
<b>Directorships Held in other listed Companies</b>	Transcorp International Limited	NIL	ABC India Limited	NIL	NIL
<b>Committee position held in other Companies</b>	Transcorp International Limited: Corporate Social Responsibility Committee – Member	NIL	NIL	NIL	NIL
<b>No. of Shares held in the company</b>	3000	12497	22138	NIL	31

**DIRECTORS' REPORT**

**Dear Members,**

The Board of Directors are pleased to present the Company's Fifty Seventh Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2022.

**FINANCIAL RESULTS**

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

(Rs. in lakhs)

Particulars	Financial Year ended	
	Standalone	
	31.03.2022	31.03.2021*
Total Income	151.22	56.26
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(71.42)	(130.76)
Finance Cost	6.05	7.85
Depreciation	17.40	17.55
Net Profit/(Loss) Before Tax	(94.87)	(156.16)
Tax Expense	-	-
Net Profit/(Loss) After Tax	(94.87)	(156.16)
Profit/(Loss) brought forward from previous year	(2803.40)	(2647.24)
Profit/(Loss) carried forward to Balance Sheet	(2898.27)	(2803.40)

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

**Impact of the COVID-19 pandemic**

As we all aware that in the last month of F.Y. 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, including our Country, and which continued to pose threat to all economic activities including that of our Company. The second wave of COVID-19 hit globally including our Country from beginning of 2021.

The revenue generating operations i.e. rendering services by providing premises of the Company for film shooting, TV serials, Advertisements and for events etc. were severely affected during the 1<sup>st</sup> quarter of the year under review as same remained closed from the Month of April 2021 till June 2021 due to the restrictions imposed by the State Government on conduct of shootings of films/ TV serials etc.

However, from the month of July 2021, the normalcy in the working of the Company restored and the Company slowly

started generating the revenue from the operational activities.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**Forward looking statements**

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

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

**Performance Review**

During the financial year under review, your Company's revenue from operations increased to Rs. 142.61 lakhs as compared to revenue of Rs. 42.11 lakhs in the previous financial year, which was due to lifting of lockdown and relaxations given by the Maharashtra Government from second quarter of the year under review, consequent to the reduction in COVID-19 cases. As a result, the net loss reduced to Rs. 94.87 lakhs against a net loss of Rs. 156.16 lakhs during the previous financial year.

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

The SLP filed by the Company in the Hon'ble Supreme Court of India, challenging the order of the Honorable Bombay High Court in the matter of refusal by Municipal Corporation of Greater Mumbai to the plans submitted by the Company on the main ground of objection raised by Indian Navy, was listed on various dates during the year under review for final hearing before the Honorable Supreme Court. However, the matter did not reach for hearing. It is expected that the Company's SLP may get listed for final hearing in near future post the summer vacation of the Honorable Supreme Court.

Shores of Mumbai were hit on May 17, 2021 by sever cyclone Taukte which severally damaged part of the sea retaining wall on south east side of the Company property which resulted in part of platform behind the sea retaining wall getting washed away and some structures also getting damaged. The Company has filed the claim with the Insurer New India Assurance Company Limited which is pending. 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 has been writing to the MbPT for repairs of their sea retaining wall & platform which was damaged during earlier monsoon. However, MbPT did not carry out required repairs which resulted in the part of their damaged sea retaining wall & platform, getting completely washed away and thereby resulting in part erosion of Company land due to ingress of sea water in Company property. The Company has written to MbPT stating that due to MbPT not carrying out repairs the Company has suffered loss and why the same shall not be claimed by the Company from MbPT. The Company is seeking legal advise in the matter.

### Outlook

The management has made in last few years every possible effort to increase the revenue from services by upgrading the infrastructure from time to time at substantial investment and by reaching out to new segments & at the same time with a focus on the existing customer segments. It had started giving results. However, during the year under review due to the operations getting affected, the Company could not make further expenditure for improving the infrastructure.

With the large vaccination drive conducted in our Country and the significantly reduction in the COVID positive cases, the normalcy is returning back gradually in the economic activities to its pre-covid period. In view of the same, the Company looks forward positively to do better in the current year 2022-23 compared to the year under review.

### Internal Financial Controls

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

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

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

### Risk Management

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

### Human Resources

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

### Key Financial Ratios

Particulars	2021-22	2020-21
<b>i. Debtors Turnover</b>	277.66	-
<b>ii. Interest Coverage Ratio</b>	(11.80)	(16.66)
<b>iii. Current Ratio</b>	0.41	0.37
<b>iv. Net Debt Equity Ratio</b>	0.07	0.04
<b>v. Operating Profit Margin</b>	(0.47)	(2.32)
<b>vi. Net Profit Margin</b>	(0.63)	(2.78)
<b>vii. Return on Net worth</b>	(0.12)	(0.20)

### Details of significant movement in key financial ratios

- The debtors turnover ratio increased to 277.66 in FY 2021-22 as against NIL in the previous year. This is due to NIL Trade receivables as on 31st March, 2021, compared to Trade receivables of Rs. 1.06 lakhs as on 31st March, 2022.
- The interest coverage ratio declined to (11.80) in FY 2021-22 as against (16.66) in the previous year due to lower EBIT & Finance Cost.
- The net debt equity ratio increased to 0.07 in FY 2021-22 as against 0.04 in the previous year due to increase in short term borrowings.
- The operating profit margin declined to (0.47) in FY 2021-22 as against (2.32) in the previous year primarily due to increase in revenue for the year.
- The net profit margin (after exceptional items) improved to (0.63) in FY 2021-22 as against (2.78) in the previous year due to increase in revenue for the year.

- The return on net worth improved to (0.12) in FY 2021-22 as against (0.20) in the previous year as net worth increased on account of preferential issue of Preference Shares and retained earnings for the year.

#### **TRANSFER TO RESERVE**

It is not proposed to transfer any amount to reserve during the financial year ended March 31, 2022.

#### **DIVIDEND**

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

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

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

#### **DEPOSITS**

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

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Re-appointment of Key Managerial Personnel**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, in their Meeting held on March 28, 2022, re-appointed Shri Sunil K. Warkerkar as Whole-time Director, designated as 'Executive Director' of the Company for a further period of 3 (three) years with effect from April 01, 2022, subject to approval of Members.

##### **Resignation of Independent Director**

Mr. Sahir S. Patel, Independent Director of the Company, has resigned as a Director of the Company as he will not be able to devote the necessary time and attention that would be required of him due to personal reasons. The resignation is effective from May 27, 2022. The Board Places on record its appreciation for the service rendered and valuable contribution made by him to the Company during his tenure as Independent Director.

##### **Re-appointment of Independent Director**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, in their Meeting held on May 28, 2022, recommended the re-appointment of Smt. Anuradha Bhalla, Independent Director, of the Company for a second term of five consecutive years commencing from the conclusion of 57<sup>th</sup> AGM to be held in the year 2022 till the conclusion of the 62<sup>nd</sup> AGM to be held in the year 2027, subject to approval of Members in the ensuing Annual General Meeting.

##### **Directors Retiring by Rotation**

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

##### **Brief Resume of Directors seeking Appointment/ Re-appointment**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **AUDITORS AND AUDITORS' REPORTS**

### **Statutory Auditors and Auditors' Report**

M/s. V. Singhi & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India under Firm registration no. 311017E, were appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years starting from the conclusion of 52<sup>nd</sup> Annual General Meeting held on August 01, 2017 until the conclusion of the ensuing 57<sup>th</sup> Annual General Meeting and is eligible for reappointment.

The Company has received confirmation from the Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

As per the provisions of Section 139 of the Act, the Board has recommended re-appointment of M/s. V. Singhi & Associates as Auditors of the Company, for a second term of five years, from the conclusion of the ensuing 57<sup>th</sup> Annual General Meeting, till the 62<sup>nd</sup> Annual General Meeting to be held in the year 2027, at such remuneration mutually agreed and approved by the Board.

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

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Chandanbala Jain & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as **Annexure 1**, to this report.

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

### **Reporting of Frauds by Auditors**

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

## **SHARE CAPITAL**

### **A) Bonus Shares**

No bonus shares were issued during the financial year 2021-22.

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

There were no shares issued with differential rights during the financial year 2021-22.

### **C) Issue of sweat equity shares**

No sweat equity shares were issued during the financial year 2021-22.

### **D) Issue of employee stock options**

No employee stock option was given or issued during the financial year 2021-22.

### **E) Issue of preference shares**

- a. During the year 2021-22 under review, pursuant to the Members approval accorded by passing Special Resolution through Postal Ballot on April 07, 2020, the Share Allotment Committee of the Board of Directors of the Company has issued and allotted 2,500 nos. of 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Face Value Rs. 100/- (Rupees One Hundred only) each at an issue price of Rs. 400/- (Rupees Four Hundred only) each including premium of Rs. 300/- (Rupees Three Hundred only) each to the Promoters and Promoter Group Companies for cash.

During the offer period from 07.04.2020 to 06.04.2021, the Share Allotment Committee of the Board of Directors of the Company has

issued and allotted total 49,608 nos. of NCRPS out of 1,57,210 nos. of NCRPS to the Promoters and Promoter Group Companies for cash and in lieu of conversion of unsecured loan.

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

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

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

- b. Upon expiry of validity of the above said issue, the Members have accorded their approval by passing Special Resolution through Postal Ballot on May 28, 2021, for issue of upto 1,07,602 nos. of 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Face Value Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- each to the Promoters and Promoter Group Companies for Cash or in lieu of conversion of unsecured loans received/ to be received from Promoter(s)/ Promoter Group Companies.

Accordingly, the Share Allotment Committee of the Board of Directors, during the year under review, has issued and allotted 26,285 nos. of NCRPS to the Promoters and Promoter Group Companies for cash and in lieu of Conversion of unsecured loan.

During the offer period from 28.05.2021 to 27.05.2022, has issued and allotted total 30841 nos. of NCRPS out of 1,07,602 nos. of NCRPS to the Promoters and Promoter Group Companies for cash and in lieu of conversion of unsecured loan.

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

- i. To meet working capital requirements of the Company; and

- ii. General corporate purpose including repayment and/or conversion of unsecured loans.

- c. Upon expiry of validity of the above said issue on May 27, 2022, the Company is under process of seeking the Members approval by passing Special Resolution through Postal Ballot, for issue of upto 76,761 nos. of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- each to the Promoters and Promoter Group Companies for Cash or in lieu of conversion of unsecured loans received/ to be received from Promoter(s)/ Promoter Group Companies.

The below are the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated May 28, 2022:

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

The proceeds to be raised through issue of NCRPS, subject to approval of Members for Issue of NCRPS, will be utilised towards the objects of the issue as mentioned in the explanatory statement to the Postal Ballot Notice dated May 28, 2022.

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

Further, as the Company 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 28,785 numbers of 0% Non-Convertible Redeemable Preference Shares, the issued, subscribed and paid up share capital of your Company increased to Rs. 8,08,36,210/-, comprising of 8,96,791 Equity shares of Rs. 10/- each and 7,18,683 Preference Shares of Rs. 100/- each.

**EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at the link: <https://www.tciil.in/file-basket/ANNUAL-RETURN---2021-22-1657270361.pdf>

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

As on March 31, 2022, 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**

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

**MANAGERIAL REMUNERATION**

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

Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	% increase in Remuneration in the financial year 2021-22
1	Shri Ravi Shanker Jhunjhunwala, Chairman & Independent Director	**	**
2	Shri Dharpal Agarwal, Non-Executive Director	Not Applicable	NIL
3	Shri Mahendra Agarwal, Non-Executive Director	Not Applicable	NIL
4	Dr. Ashok Kumar Agarwal, Non-Executive Director	Not Applicable	NIL
5	Shri Vikas Agarwal, Non-Executive Director	Not Applicable	NIL
6	Shri Siddhartha Agarwal, Non-Executive Director	Not Applicable	NIL
7	Shri Ashish Agarwal, Non-Executive Director	Not Applicable	NIL
8	Shri Utsav Agarwal, Non-Executive Director	Not Applicable	NIL
9	Shri Siddharth Mehta, Independent Director	**	**
10	Smt. Anuradha Bhalla, Independent Director	**	**
11	Shri Sahir S. Patel, Independent Director#	**	**
12	Shri Sunil K. Warkerkar, Executive Director	6.38:1	0.19
13	Shri Amit A. Chavan, Company Secretary, Compliance Officer & CFO	0.86:1	8.49

#Resigned as a Director of the Company effective from May 27, 2022.

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

**Notes:-**

- i) Median remuneration of employees of the Company during the financial year 2021-22 was Rs. 8,27,080/-. The remuneration of the employees who worked for part of the year has been annualized for the purpose of calculation of Median remuneration.
- ii) Median remuneration of employees of the Company during the financial year 2020-21 was Rs. 8,91,456/-. In the financial year, there was a decrease of 7.22% in the median remuneration of employees as increments were granted only to a few employees based on the performance of the employees.
- iii) There were 5 confirmed employees on the rolls of the Company as on 31<sup>st</sup> March 2022.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

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

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

**A) Conservation of energy: N.A.**

- (i) the steps taken or impact on conservation of energy;

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

**B) Technology absorption: N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

**C) Foreign exchange earnings and Outgo:**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**OTHER DISCLOSURES**

**Details of Board Meetings:**

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board Meetings. During the financial year 2021-22, the Board met 6 (six) times i.e. on April 20, 2021, May 21, 2021, August 05, 2021, November 06, 2021, February 11, 2022 and March 28, 2022.



The below table gives the details of the attendance of the Directors at the Board meetings held during the year and at the previous Annual General Meeting (AGM) held on August 05, 2021:

Name	Designation	Attendance Particulars	
		Board Meetings	Last AGM
Shri Ravishanker Jhunjhunwala	Chairman & Independent Director	5	Yes
Shri Dharpal Agarwal	Non-Executive Director	4	Yes
Shri Mahendra Agarwal	Non-Executive Director	6	Yes
Dr. Ashok Kumar Agarwal	Non-Executive Director	6	Yes
Shri Vikas Agarwal	Non-Executive Director	6	Yes
Shri Siddhartha Agarwal	Non-Executive Director	6	Yes
Shri Ashish Agarwal	Non-Executive Director	4	Yes
Shri Utsav Agarwal	Non-Executive Director	3	Yes
Shri Siddharth Mehta	Independent Director	6	Yes
Smt. Anuradha Bhalla	Independent Director	3	No
Shri Sahir S. Patel*	Independent Director	5	Yes
Shri Sunil K. Warekar	Executive Director	6	Yes

\*Resigned as a Director of the Company effective from May 27, 2022.

#### 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 2021-22, the Audit Committee met 4 (Four) times i.e. on May 21, 2021, August 05, 2021, November 06, 2021 and February 11, 2022. The below table gives the composition and attendance record of the Audit Committee:

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

\*Ceased to be a Director of the Company effective from May 27, 2022.

##### b. Stakeholders' Relationship Committee

During the financial year 2021-22, the Stakeholders' Relationship Committee met once on May 21, 2021. The below table gives the composition and attendance record of the Stakeholders' Relationship Committee:

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

\*Ceased to be a Chairman of the Committee w.e.f. May 21, 2021, consequent to the reconstitution of the Committee by the Board.

#Inducted as a Chairman of the Committee w.e.f. May 21, 2021, consequent to the reconstitution of the Committee by the Board.

##### c. Nomination and Remuneration Committee

During the financial year 2021-22, the Nomination and Remuneration Committee met 3 (three) times i.e. on May 21, 2021, February 11, 2022 and March 28, 2022. The below table gives the composition and attendance record of the Nomination and Remuneration Committee:

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

##### d. Risk Management Committee

During the financial year 2021-22, the Risk Management Committee met once on March 30, 2022. The below table gives the composition and attendance record of the Risk Management Committee:

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

##### e. Share Allotment Committee

During the financial year 2021-22, the Committee met 13 (Thirteen) times mainly to issue & allot 0% Non-Convertible Redeemable Preference Shares i.e. on April 05, 2021, June 01, 2021, June 08, 2021, June 22, 2021, June 26, 2022, July 13, 2021, July 31, 2021, August 04, 2021, August 25, 2021,

November 23, 2021, November 24, 2021, January 06, 2022 and February 01, 2022. The below table gives the composition and attendance record of the Share Allotment Committee:

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Shri Ravishanker Jhunjhunwala	Chairman	13	13
2.	Shri Siddharth Mehta	Member	13	13
3.	Shri Vikas Agarwal	Member	13	13

### 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: <http://www.tciil.in/file-basket/Whistle-Blower-Policy-1458742359.pdf>

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal 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.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of

a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 had adopted by the Board and can be accessed on the Company's website at the link: <http://www.tciil.in/file-basket/Nomination-&-Remuneration-Policy-1458742293.PDF>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

### DECLARATION BY INDEPENDENT DIRECTORS (IDS)

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. Further, they have registered themselves with Indian Institute of Corporate Affairs for empanelment in the data bank of Independent Directors.

### 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 2021-22.

### MATERIAL CHANGES

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

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

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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

**ACKNOWLEDGEMENT**

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

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

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

Place : Mumbai  
Date : May 28, 2022

**Annexure 1****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[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, 2022 ("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, 2022 according to the provisions of:

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

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

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

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

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

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

**We further report that** based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the

company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including labour laws viz. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and The Payment of Gratuity Act, 1972.

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

1. The Members through Postal Ballot, vide resolution passed on May 28, 2021 granted their approval for Issue of upto 1,07,602, 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- (Rupees One Hundred only) at an issue price of Rs. 400/- (Rupees Four Hundred only) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share, for an aggregate value not exceeding Rs. 4,30,40,800/- (Rupees Four Crore Thirty Lakhs Forty Thousand Eight Hundred Only), on preferential basis to the Promoters and Promoter Group Companies, for cash or in lieu of conversion of unsecured loans received / to be received from Promoter(s) / Promoter Group Companies.
2. The Share Allotment Committee of the Board of Directors of the Company has during the year under review, issued and allotted 28,785 numbers of 0% Non-Convertible Redeemable Preference Shares of Face Value Rs. 100/- (Rupees One Hundred Only) at an issue price of Rs. 400/- (Rupees Four Hundred Only) per share including premium of Rs. 300/- (Rupees Three Hundred Only) per share on preferential basis to the Promoters and Promoter Group Companies, for cash and in lieu of conversion of unsecured interest free loan.

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

**Chandanbala O. Mehta**

FCS: 6122

C.P. No.: 6400

PR: 1517/2021

Place : Mumbai

Date : May 28, 2022

UDIN: F006122D000419612

### **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

UDIN: F006122D000419612

Place : Mumbai

Date : May 28, 2022

**FORM NO. AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis during the financial year 2021-22 - 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 2021-22- 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**

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

Place : Mumbai  
Date : May 28, 2022

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF TCI INDUSTRIES LIMITED

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

#### Opinion

We have audited the accompanying Ind AS Financial Statements of TCI Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Litigation Matters</b></p> <p>(as described in Note 29 of the accompanying Ind AS Financial Statements)</p> <p>The Company is involved in various taxes and other legal disputes for which final outcomes cannot be easily predicted and which may or may not result in significant liabilities as the disputes are pending before authorities/ court. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements.</p>	<p>Our audit approach included:</p> <ul style="list-style-type: none"> <li>• Inquiry with the concerned department/ officials regarding the status of the most significant disputes and inspection of the key relevant documents.</li> <li>• Assessment of assumptions used in the evaluation of potential legal and tax risks by the Company considering the legal precedence and advice received by the Company from its lawyers.</li> <li>• Analysis of opinion received from the experts where available.</li> <li>• Review of the adequacy of the disclosures in the notes to the financial statements.</li> </ul>



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

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

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information provided in Annual Report, but does not include the Ind AS Financial Statements and our Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information and if we conclude that there is a material misstatement therein, we are required to report that fact.

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

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

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

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

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

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

omissions, misrepresentations, or the override of internal control.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2022 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 in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 29 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 or entity, including foreign entity ("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;
- 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 entity ("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; 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 declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- vi. MCA vide its notification dated 31.03.2022 has extended the requirement of implementation of audit trail software to financial year commencing on or after 1st April 2023. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Amendment Rule 2021 is not applicable.

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

**Tarun Jain**  
Partner

Place : Mumbai  
Date : May 28, 2022

Membership No.: 130109  
UDIN: 22130109AJUKMZ2624

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

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the Ind AS Financial Statements for the year ended March 31, 2022.**

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. In respect of the Company's Property, Plant and Equipment and Intangible Asset:
    - 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 asset. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - 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 recognized as Right of Use asset in Property, Plant and Equipment 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 provided by the management, 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 31<sup>st</sup> March, 2022. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
  - 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. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership. Accordingly, reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.
  - iv. During the year, the Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the said Order is not applicable to the Company.
  - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed to be deposits during the year and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.
  - vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
  - vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed applicable statutory dues including 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 March 31, 2022 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	Property Tax	34.02	2010-2022	Municipal Corporation of Greater Mumbai
Bombay Municipal Corporation Act	Property Tax	2976.13	2010-2022	Municipal Corporation of Greater Mumbai

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).

- 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, the Company has not obtained any term loans during the year. The term loans taken in the earlier years have been applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short-term basis from other parties have not been utilised for long-term purposes.
- e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any secured loans during the year. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

- ix. 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 preferential allotment 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 utilized for the purpose for which it was raised. The Company has not made any private placement of shares or fully or partly paid convertible debentures during the year.
- x. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company 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) No whistle-blower complaints have been received by the Company during the year.
- xi. The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xii. 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.
- xiii. 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.
- xiv. 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.

- xv. 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. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable.
- b) 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. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable.
- c) 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).
- xvi. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses in the financial year and in the immediately preceding financial year. The details of cash losses incurred is as follows:

Financial Year	Cash Losses (Rs. in Lakhs)
2021-22	77.47
2020-21	138.61

- xvii. There has been no resignation of Statutory Auditors of the Company during the year.

- xviii. On the basis of financial ratios, ageing and expected dates of realization 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.
- xix. 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. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- xx. The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

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

**Tarun Jain**  
 Partner

Place : Mumbai  
 Date : May 28, 2022

Membership No.: 130109  
 UDIN: 22130109AJUKMZ2624

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

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Industries Limited of even date on the Ind AS Financial Statements for the year ended March 31, 2022**

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

We have audited the internal financial controls over financial reporting of TCI Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Tarun Jain**  
Partner

Place : Mumbai  
Date : May 28, 2022

Membership No.: 130109  
UDIN: 22130109AJUKMZ2624

# TCI INDUSTRIES LIMITED

## Balance sheet as at 31st March 2022

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

	Notes	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a) Property, Plant and Equipment	3	548.08	541.93
b) Capital Work-in-Progress	3	487.09	461.81
c) Financial Assets			
- Other Financial Assets	4	0.96	0.96
d) Other Non-current Assets	5	52.50	52.50
<b>Total Non-current Assets (A)</b>		<u><b>1,088.63</b></u>	<u><b>1,057.20</b></u>
<b>Current Assets</b>			
a) Financial Assets			
- Trade Receivables	6	1.06	-
- Cash and Cash Equivalents	7	19.75	7.73
b) Other Current Assets	8	28.60	27.75
<b>Total Current Assets (B)</b>		<u><b>49.41</b></u>	<u><b>35.48</b></u>
<b>TOTAL ASSETS (A+B)</b>		<u><u><b>1,138.04</b></u></u>	<u><u><b>1,092.68</b></u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share capital	9	90.67	90.67
b) Other Equity	10	869.61	848.34
<b>Total Equity (A)</b>		<u><b>960.28</b></u>	<u><b>939.01</b></u>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
a) Financial Liabilities			
- Borrowings	11	2.42	8.38
- Lease Liabilities	12	1.82	1.89
b) Provisions	13	4.92	4.40
c) Other Non-current Liabilities	14	47.86	44.19
<b>Total Non-current Liabilities (B)</b>		<u><b>57.02</b></u>	<u><b>58.86</b></u>



# TCI INDUSTRIES LIMITED

## Balance sheet

Contd....

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

	Notes	As at 31st March 2022	As at 31st March 2021
<b>Current Liabilities</b>			
a) Financial Liabilities			
- Borrowings	15	42.00	18.13
- Lease Liabilities	16	0.07	0.07
- Trade Payables	17		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		18.19	11.93
- Other Financial Liabilities	18	5.96	5.49
b) Other Current Liabilities	19	50.81	53.62
c) Provisions	20	3.71	5.57
<b>Total Current Liabilities (C)</b>		<b>120.74</b>	<b>94.81</b>
<b>Total Liabilities (B+C)</b>		<b>177.76</b>	<b>153.67</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>1,138.04</b>	<b>1,092.68</b>
<b>See accompanying notes to the financial statements</b>	<b>1-41</b>		

As per our report of even date attached

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

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

**Vikas Agarwal**  
Director  
DIN: 00052738

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

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

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

Place : Mumbai  
Date : May 28, 2022

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

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

	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>REVENUE FROM OPERATIONS</b>			
<b>CONTINUING OPERATIONS</b>			
Rendering of Services		142.61	42.11
<b>Revenue from Operations</b>	<b>21</b>	<b>142.61</b>	<b>42.11</b>
<b>Other Income</b>	<b>22</b>	8.61	14.15
<b>Total Income</b>		<b>151.22</b>	<b>56.26</b>
<b>Expense</b>			
Employee Benefits Expense	<b>23</b>	88.21	85.25
Finance Costs	<b>24</b>	6.05	7.85
Depreciation and Amortisation Expense		17.40	17.55
Other Expenses	<b>25</b>	134.43	101.77
<b>Total Expenses</b>		<b>246.09</b>	<b>212.42</b>
<b>Profit/ (loss) before exceptional items and tax from continuing operations</b>		<b>(94.87)</b>	<b>(156.16)</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax from continuing operations</b>		<b>(94.87)</b>	<b>(156.16)</b>
<b>Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		-	-
<b>Profit/ (loss) for the year from continuing operations</b>		<b>(94.87)</b>	<b>(156.16)</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit/ (loss) from discontinued operations		-	-
<b>Profit/ (loss) for the year</b>		<b>(94.87)</b>	<b>(156.16)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		-	-
-Remeasurement of post-employment benefit obligations	<b>26</b>	<b>0.99</b>	<b>0.49</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>0.99</b>	<b>0.49</b>

**STATEMENT OF PROFIT AND LOSS**

Contd....

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

	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Total comprehensive income for the year, net of tax</b> <i>(Profit/ loss + other comprehensive income)</i>		<b>(93.88)</b>	<b>(155.67)</b>
<b>Earnings per equity share (for continuing operations) (INR)</b>	<b>27</b>		
a) Basic		<b>(10.58)</b>	<b>(17.41)</b>
b) Diluted		<b>(10.58)</b>	<b>(17.41)</b>
<b>Earnings per equity share (for discontinued operations)</b>	<b>27</b>		
a) Basic		-	-
b) Diluted		-	-
<b>Earnings per equity share (for discontinued &amp; continuing operations) (INR)</b>	<b>27</b>		
a) Basic		<b>(10.58)</b>	<b>(17.41)</b>
b) Diluted		<b>(10.58)</b>	<b>(17.41)</b>
<b>See accompanying notes to the financial statements</b>	<b>1-41</b>		

As per our report of even date attached

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

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

**Vikas Agarwal**  
Director  
DIN: 00052738

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

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

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

Place : Mumbai  
Date : May 28, 2022

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022**

**A. Equity Share Capital**

Balance as at 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
90.67	-	90.67	-	90.67

Balance as at 1st April, 2020	Changes in equity share capital due to prior period errors	Restated balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
90.67	-	90.67	-	90.67

**B. Other Equity**

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

	NCRPS termed as Equity (Note 9) (Refer note below)	Share Premium (Note 10)	Revaluation Reserve (Note 10)	Retained Earnings (Note 10)	Total Equity
<b>At 1st April 2020</b>	<b>642.80</b>	<b>2,546.47</b>	<b>175.02</b>	<b>(2,548.70)</b>	<b>815.59</b>
Issue of NCRPS (47108 shares issued)	47.10	141.32	-	-	<b>188.42</b>
Profit/(loss) for the year	-	-	-	(156.16)	<b>(156.16)</b>
Other comprehensive income	-	-	-	0.49	<b>0.49</b>
At 31st March 2021	689.90	2,687.79	175.02	(2,704.37)	848.34
<b>At 1st April 2021</b>	<b>689.90</b>	<b>2,687.79</b>	<b>175.02</b>	<b>(2,704.37)</b>	<b>848.34</b>
Issue of NCRPS (28785 shares issued)	28.79	86.36	-	-	<b>115.15</b>
Adjusted for depreciation pertaining to Building	-	-	(4.25)	4.25	-
Profit/(loss) for the year	-	-	-	(94.87)	<b>(94.87)</b>
Other comprehensive income	-	-	-	0.99	<b>0.99</b>
<b>At 31st March 2022</b>	<b>718.69</b>	<b>2,774.15</b>	<b>170.77</b>	<b>(2,794.00)</b>	<b>869.61</b>

**C. Reconciliation of the number of shares outstanding**

<b>Non Cumulative Redeemable Preference Shares</b>	<b>31st March 2022</b>		<b>31st March 2021</b>	
	<b>No. of shares</b>	<b>Rupees (In Lakhs)</b>	<b>No. of shares</b>	<b>Rupees (In Lakhs)</b>
NCRPS outstanding at the beginning of the year	6,89,898	6,89,89,800	6,42,790	6,42,79,000
Add: Addition during the year	28,785	28,78,500	47,108	47,10,800
NCRPS outstanding at the end of the year	7,18,683	7,18,68,300	6,89,898	6,89,89,800

## TCI INDUSTRIES LIMITED

### D. Details of NCRPS shareholding of Promoters as on 31st March 2022

Sl. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year
		As at 31st March 2022		
		No. of Shares	% of Total Shares	
1	ABC India Limited	66,694	9.28	3.89
2	Mahendra Kumar Agarwal	57,935	8.06	-
3	Transcorp Estates Private Limited	55,807	7.77	9.30
4	Bhoruka Aluminium Limited	54,175	7.54	-
5	Kanika Agarwal	51,475	7.16	5.10
6	Dharpal Agarwal	50,080	6.97	14.03
7	Ved Prakash & Sons HUF	49,500	6.89	-
8	Nidhi Agarwal	48,225	6.71	-
9	Chander Agarwal	44,137	6.14	-
10	Vineet Agarwal	43,262	6.02	0.29
11	Mahendra Investment Advisors Private Limited	29,360	4.09	-
12	Bhoruka Investment Limited	28,614	3.98	0.88
13	Bhoruka Capital Limited	27,130	3.77	-
14	Pushpa Agarwal	26,250	3.65	23.53
15	Utsav Agarwal	26,206	3.65	10.55
16	Umah Agarwal	23,385	3.25	-
17	Ayan Fintrade Private Limited	12,423	1.73	11.19
18	Bunny Investments & Finance Pvt Ltd	10,000	1.39	-
19	Transcorp Enterprises Limited	6,200	0.86	-
20	RK & Sons HUF	3,750	0.52	100.00
21	Vikas Agarwal	2,825	0.39	-
22	Ayan Agarwal	1,250	0.17	-
	<b>Total</b>	<b>7,18,683</b>		

As per our report of even date attached

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

**Tarun Jain**  
Partner

Membership No.: 130109

Place : Mumbai

Date : May 28, 2022

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

**Vikas Agarwal**  
Director  
DIN: 00052738

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

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

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**Background**

TCI Industries Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at N. A. Sawant Marg, Near Colaba Fire Brigade, Colaba, Mumbai - 400 005, Maharashtra.

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

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

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

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

**b) Revenue recognition**

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

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

**Rendering of services**

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

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

#### **Rental income**

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

#### **c) Retirement and other employee benefits**

##### **Short-term employee benefits:**

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

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

##### **Defined Contribution Plan**

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

##### **Defined Benefit Plan**

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

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial

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

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

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

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

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

##### **Short Term Provisions**

Further, the Company is also in practice of providing Leave Travel Allowance to its employees, as per the CTC of the respective employees. LTA is being paid on receipt of 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.

**d) Cash and cash equivalents**

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

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

**e) Property, plant and equipment**

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

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

**Depreciation methods, estimated useful lives and residual value**

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

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

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

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

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

**Impairment of assets**

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



**f) Taxes****Current income tax**

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

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

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

**Deferred tax**

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates

to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

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

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

Expenses and assets are recognized net of the amount of GST, except:

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

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. The tax paid under Reverse Charge Mechanism basis on legal fees which are capitalized, is carried forward as receivable in balance sheet.

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

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

through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

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

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

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

### **h) Segment Reporting**

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

### **i) Provisions and contingent liabilities**

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be

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

**j) Earnings per share**

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

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

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

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

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

**Note 3  
Property, Plant and Equipment (Refer Note 38)**

(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
<b>Year ended 31 March 2021</b>										
<b>Gross carrying amount</b>										
Opening gross carrying cost	0.11	318.44	461.36	7.70	28.81	11.36	31.68	2.57	460.90	1,322.93
Additions	-	-	-	-	-	0.10	-	0.69	0.91	1.70
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.11</b>	<b>318.44</b>	<b>461.36</b>	<b>7.70</b>	<b>28.81</b>	<b>11.46</b>	<b>31.68</b>	<b>3.26</b>	<b>461.81</b>	<b>1,324.63</b>
Accumulated depreciation as at 01 April 2020	-	14.37	244.78	5.60	6.56	8.75	20.85	2.43	-	303.34
Additions	-	0.41	7.84	0.39	3.42	0.94	4.36	0.19	-	17.55
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>14.78</b>	<b>252.62</b>	<b>5.99</b>	<b>9.98</b>	<b>9.69</b>	<b>25.21</b>	<b>2.62</b>	<b>-</b>	<b>320.89</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>0.11</b>	<b>303.66</b>	<b>208.74</b>	<b>1.71</b>	<b>18.83</b>	<b>1.77</b>	<b>6.47</b>	<b>0.64</b>	<b>461.81</b>	<b>1,003.74</b>
<b>Year ended 31 March 2022</b>										
<b>Gross carrying amount</b>										
Opening gross carrying cost	0.11	318.44	461.36	7.70	28.81	11.46	31.68	3.26	461.81	1,324.63
Additions	-	-	22.83	0.26	-	0.28	-	0.17	25.28	48.82
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>0.11</b>	<b>318.44</b>	<b>484.19</b>	<b>7.96</b>	<b>28.81</b>	<b>11.74</b>	<b>31.68</b>	<b>3.43</b>	<b>487.09</b>	<b>1,373.45</b>
Accumulated depreciation as at 01 April 2021	-	14.78	252.62	5.99	9.98	9.69	25.21	2.62	-	320.89
Additions	-	0.41	8.37	0.28	3.42	0.59	4.07	0.25	-	17.39
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>15.19</b>	<b>260.99</b>	<b>6.27</b>	<b>13.40</b>	<b>10.28</b>	<b>29.28</b>	<b>2.87</b>	<b>-</b>	<b>336.28</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>0.11</b>	<b>303.25</b>	<b>223.20</b>	<b>1.69</b>	<b>15.41</b>	<b>1.46</b>	<b>2.40</b>	<b>0.56</b>	<b>487.09</b>	<b>1,035.17</b>

**The capital work in progress ageing schedule for the year ended 31st March 2022**

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	25.28	0.91	66.63	394.27	487.09
Projects temporarily suspended	-	-	-	-	-

**The capital work in progress ageing schedule for the year ended 31st March 2021**

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	0.91	66.63	14.94	379.33	461.81
Projects temporarily suspended	-	-	-	-	-

**Notes:**

- Capital Work-in-Progress includes expenditure towards legal expenses incurred where the Company has preferred SLP in the Hon. Supreme Court against the order of Bombay High Court, which has been admitted and is pending for final hearing. Earlier, in the matter of proposed property development, the Hon. Bombay High Court rejected the writ petition filed by the Company upholding the rejection by Municipal Corporation, of the plans submitted by the Company on the ground of absence of "No Objection" from the Defence/ Navy. Due to uncertainty of the outcome of the legal proceedings, the expenditure incurred towards legal fees has been included in Capital Work-in-Progress. The same has not been charged to the Statement of Profit and Loss as the same does not pertain to the current operations of the Company.
- In 1979, the Company entered into an agreement of assignment to obtain a land on leasehold basis from Turgbhadra 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.

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

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

	As at 31st March 2022	As at 31st March 2021
<b>Note 4</b>		
<b>Other Financial Assets</b>		
Security Deposits	0.96	0.96
	<b>0.96</b>	<b>0.96</b>
<b>Note 5</b>		
<b>Other Non-current Assets</b>		
<b>Advances other than capital advances</b>		
(Unsecured, considered good)		
Deposit with Cotton Corporation of India Ltd (Refer Note 29)	50.00	50.00
Advance payment to BEST against past dues (Refer Note 29)	2.50	2.50
	<b>52.50</b>	<b>52.50</b>
<b>Note 6</b>		
<b>Trade Receivables (Current)</b>		
Trade Receivables Considered good - Secured	0.97	-
Trade Receivables Considered good - Unsecured	0.09	-
	<b>1.06</b>	<b>-</b>

**Ageing for Trade Receivables outstanding for following period from the date of the transaction as at 31st March, 2022**

Particulars	Outstanding for following periods from the date of the transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.06	-	-	-	-	1.06
(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.

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

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

	As at 31st March 2022	As at 31st March 2021
<b>Note 7</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks:		
- In current account	17.57	5.09
Cash on hand	2.18	2.64
	<b>19.75</b>	<b>7.73</b>
<b>Note 8</b>		
<b>Other Current Assets</b>		
(Unsecured, considered good)		
Other Advances	0.11	0.08
Prepaid Expenses	8.82	5.85
Balance with Government Authorities	19.67	21.82
	<b>28.60</b>	<b>27.75</b>
<b>Note 9</b>		
<b>Share Capital</b>		
<b>Authorised share capital:</b>		
i) 80,00,000 Equity shares of INR 10 each	800.00	800.00
ii) 8,00,000 Preference Shares of INR 100 each	800.00	800.00
	<b>1,600.00</b>	<b>1,600.00</b>
<b>Issued, Subscribed and Paid up capital:</b>		
i) 8,96,791 Equity Shares of INR 10 each	89.68	89.68
ii) Amount received on forfeited shares	0.99	0.99
	<b>90.67</b>	<b>90.67</b>
<b>Issued, Subscribed and Paid up capital:</b>		
i) 7,18,683 Preference Shares of INR 100 each (Previous Year 6,89,898 Preference Shares of INR 100 Each) (Refer Note 24)	718.69	689.90
	<b>718.69</b>	<b>689.90</b>

**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, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

**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) Reconciliation of the number of shares outstanding**

<b>Equity shares</b>	<b>31st March 2022</b>		<b>31st March 2021</b>	
	<b>No. of shares</b>	<b>Rupees (In Lakhs)</b>	<b>No. of shares</b>	<b>Rupees (In Lakhs)</b>
Shares outstanding at the beginning of the year	8,96,791	90.67	8,96,791	90.67
Shares outstanding at the end of the year	8,96,791	90.67	8,96,791	90.67

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

<b>Name of the shareholders</b>	<b>31st March 2022</b>		<b>31st March 2021</b>	
	<b>No. of shares</b>	<b>% Holding</b>	<b>No. of shares</b>	<b>% Holding</b>
<b>Equity shares of INR 10 each fully paid</b>				
Mahendra Kumar Agarwal	66,002	7.36%	66,002	7.36%
Bhoruka Extrusions Pvt. Ltd.	50,250	5.60%	50,250	5.60%
Vikas Agarwal (On behalf of Vikas Family Trust)	49,291	5.50%	27,690	3.09%

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



## TCI INDUSTRIES LIMITED

### F) Details of Equity shares shareholding of Promoters as on 31st March 2022

Sl. No.	Promoter Name	Shares held by promoters at end of the year		% Change during the year
		As at 31st March 2022		
		No. of Shares	% of Total Shares	
1	MAHENDRA KUMAR AGARWAL	66,002	7.360	-
2	VIKAS AGARWAL (On behalf of Vikas Family Trust)	49,291	5.496	78.01
3	BHURUKA GASES INVESTMENTS INDIA PRIVATE LIMITED	44,000	4.906	-
4	BHORUKA FINANCE CORPORATION OF INDIA LIMITED	32,875	3.666	-
5	TCI FINANCE LIMITED	30,236	3.372	-
6	UMAH AGARWAL (On behalf of Pragma Enterprises Partnership Firm as a Partner)	24,665	2.750	-
7	TRANSCORP ESTATES PVT. LTD	24,000	2.676	-
8	SWETA FINANCIAL SERVICES PVT. LTD.	23,177	2.584	-
9	ASHISH AGARWAL	22,138	2.469	-
10	BHORUKA CAPITAL LTD.	20,649	2.303	-
11	PUSHPA AGARWAL	19,822	2.210	-
12	MANISHA AGARWAL (On behalf of Ashok Kumar Ayan Kumar Partnership Firm)	19,006	2.119	-19.13
13	TCI BHORUKA PROJECTS LIMITED	17,000	1.896	-15.00
14	CHANDER AGARWAL	15,871	1.770	-
15	VINEET AGARWAL	15,800	1.762	-
16	DHARAM PAL & SONS (HUF)	15,742	1.755	-
17	DHARMPAL AGARWAL	15,700	1.751	-
18	URMILA AGARWAL	15,700	1.751	-
19	BHORUKA INVESTMENT LTD	15,000	1.673	-
20	SIDDHARTHA AGARWAL	12,497	1.394	-
21	KANIKA AGARWAL	12,482	1.392	-
22	VIVEK AGARWAL	12,141	1.354	-
23	SWETA AGARWAL	11,850	1.321	-
24	VISHRUT AGARWAL	10,000	1.115	-
25	NIDHI AGARWAL	8,999	1.003	-
26	UMAH AGARWAL	6,386	0.712	-
27	NIRMAL AGARWAL	5,850	0.652	-
28	AYAN AGARWAL	5,010	0.559	150.50
29	AVANI KANOI	5,000	0.558	-
30	AYAN AGARWAL	5,000	0.558	-
31	JUBILEE COMMERCIAL & TRADING PVT LTD	4,580	0.511	-

**TCI INDUSTRIES LIMITED**

Sl. No.	Promoter Name	Shares held by promoters at end of the year		% Change during the year
		As at 31st March 2022		
		No. of Shares	% of Total Shares	
32	UTSAV AGARWAL	3,980	0.444	-
33	BHORUKA CLASSIC FINANCE PVT LTD	3,975	0.443	-
34	SATYANARAYAN AGARWAL	3,422	0.382	-
35	BUNNY INVESTMENTS & FINANCE PVT LTD	3,359	0.375	-
36	PRIYANKA AGARWAL	3,020	0.337	-
37	ASHOK KUMAR AGARWAL	3,000	0.335	99.60
38	MANISHA AGARWAL	3,000	0.335	100.00
39	VED PRAKASH & SONS HUF	2,700	0.301	-
40	SATYANARAYAN AGARWAL (On behalf of Pragya Enterprises Partnership Firm as a Partner)	1,950	0.217	-
41	RAJKUMAR AGGARWAL (On behalf of R K & Sons HUF)	1,704	0.190	-
42	MANISH AGARWAL BENEFIT TRUST	1,420	0.158	-
43	ASHISH AGARWAL (On behalf of Assam Bengal Carrier Partnership Firm as a Partner)	1,000	0.112	100.00
44	SATYANARAYAN AGARWAL (On behalf of Satyanarayan Vivek Kumar HUF)	770	0.086	-
45	MAHENDRA KUMAR AGARWAL (HUF)	630	0.070	-
46	NIDHI AGARWAL	500	0.056	-
47	DHRUV AGARWAL	327	0.036	-
48	BHORUKA POWER HOLDINGS PVT LTD	100	0.011	-
49	TRANSCORP ENTERPRISES LIMITED	13	0.001	-
50	ABC FINANCIAL SERVICES PVT. LTD.	10	0.001	-
51	ABC INDIA LIMITED	10	0.001	-
52	MAHENDRA INVESTMENT ADVISORS PRIVATE LIMITED	10	0.001	-
	<b>Total</b>	<b>6,21,369</b>	<b>69.29</b>	

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

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

	As at 31st March 2022	As at 31st March 2021
<b>Note 10</b>		
<b>Other Equity</b>		
<b>i) Revaluation Reserve</b>		
Balance at the beginning of the year	175.02	175.02
Adjusted for depreciation pertaining to Building	(4.25)	-
<b>Balance at the end of the year</b>	<u><b>170.77</b></u>	<u><b>175.02</b></u>
<b>ii) Securities Premium</b>		
Balance at the beginning of the year	2,687.79	2,546.47
Issue of Preference Shares	86.36	141.32
<b>Balance at the end of the year</b>	<u><b>2,774.15</b></u>	<u><b>2,687.79</b></u>
<b>iii) Retained Earnings</b>		
Balance at the beginning of the year	(2,704.37)	(2,548.70)
Profit/(loss) for the year	(94.87)	(156.16)
Other comprehensive income	0.99	0.49
-Adjusted for depreciation pertaining to Building for FY 20-21 & FY 21-22	4.25	-
<b>Balance at the end of the year</b>	<u><b>(2,794.00)</b></u>	<u><b>(2,704.37)</b></u>
<b>Note 11</b>		
<b>Borrowings (Secured)</b>		
Car Loan From Bank	2.42	8.38
(Secured by hypothecation of car purchased having interest rate of 8.26% p.a. and payable on EMI basis up to 05/05/2023)		
	<u><b>2.42</b></u>	<u><b>8.38</b></u>
<b>Note 12</b>		
<b>Lease Liabilities</b>		
<b>Unsecured</b>		
Lease Obligation (Refer Note 39)	1.82	1.89
	<u><b>1.82</b></u>	<u><b>1.89</b></u>
<b>Note 13</b>		
<b>Provisions</b>		
Provision for Gratuity (Refer Note 26)	4.92	4.40
	<u><b>4.92</b></u>	<u><b>4.40</b></u>
<b>Note 14</b>		
<b>Other Non-current Liabilities</b>		
Payable as per Scheme of Arrangement - 2003 (Refer Note 9)	6.90	6.91
Property Tax Payable (Refer Note 29)	40.96	37.28
	<u><b>47.86</b></u>	<u><b>44.19</b></u>

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

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

	As at 31st March 2022	As at 31st March 2021
<b>Note 15</b>		
<b>Borrowings</b>		
<b>Unsecured</b>		
Loan repayable on demand (from related parties) (Refer note 32)		
- From Directors (interest free)	-	2.50
Loan repayable on demand (from others)		
- From Body Corporate (interest bearing)	36.04	10.14
Current Maturities of Long Term Borrowings	5.96	5.49
	<b>42.00</b>	<b>18.13</b>
<b>Note 16</b>		
<b>Lease Liabilities</b>		
<b>Unsecured</b>		
Lease Obligation (Refer Note 39)	0.07	0.07
	<b>0.07</b>	<b>0.07</b>
<b>Note 17</b>		
<b>Trade Payables (Refer Note 34)</b>		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	18.19	11.93
	<b>18.19</b>	<b>11.93</b>

**Ageing for Trade Payables outstanding at 31st March, 2022**

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.34	0.28	-	1.57	18.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**Ageing for Trade Payables outstanding as at 31st March, 2021**

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.68	2.25	-	-	11.93
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

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

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

	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Note 18</b>		
<b>Other Financial Liabilities</b>		
Other Payables (Repayable on Demand)	5.96	5.49
	<u><b>5.96</b></u>	<u><b>5.49</b></u>
<b>Note 19</b>		
<b>Other Current Liabilities</b>		
Advance from Customers	4.20	0.01
Deposits from Customers	6.30	0.41
Statutory Dues	3.15	1.68
Payable to Employees	7.93	21.28
Others (Refer Note 34)		
- total outstanding dues of micro enterprises and small enterprises	1.29	1.36
- total outstanding dues of creditors other than micro enterprises and small enterprises	6.09	12.03
Advance towards Sale of Land (Refer Note 36)	21.85	16.85
	<u><b>50.81</b></u>	<u><b>53.62</b></u>
<b>Note 20</b>		
<b>Provisions</b>		
- Provisions for Leave Travel Allowance	1.73	3.63
- Provision for Gratuity (Refer Note 26)	1.98	1.94
	<u><b>3.71</b></u>	<u><b>5.57</b></u>
	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
<b>Note 21</b>		
<b>Revenue from Operations</b>		
<b>Sale of Services</b>		
- Rendering of Services	142.61	42.11
	<u><b>142.61</b></u>	<u><b>42.11</b></u>
<b>Note 22</b>		
<b>Other Income</b>		
Interest on Income Tax Refunds	1.96	0.58
Miscellaneous Income	-	0.70
Liabilities no longer required written back	2.10	1.73
Other non-operating income		
- Rental Income	4.55	11.14
	<u><b>8.61</b></u>	<u><b>14.15</b></u>

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

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

	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Note 23</b>		
<b>Employee Benefits Expense</b>		
Salaries, wages and bonus	83.03	80.68
Contributions to Provident and Other Funds	3.47	3.44
Gratuity Expense	1.56	1.03
Staff Welfare Expense	0.15	0.10
	<u><b>88.21</b></u>	<u><b>85.25</b></u>
<b>Note 24</b>		
<b>Finance Costs</b>		
Interest on Car Loan	0.94	1.35
Interest on Unsecured Loan	4.41	5.89
Interest on Lease Liability	0.35	0.36
Interest on delay in payment of Statutory dues	0.35	0.25
	<u><b>6.05</b></u>	<u><b>7.85</b></u>
<b>Note 25</b>		
<b>Other Expenses</b>		
Advertisement Expense	0.65	0.31
Commission and Brokerage	9.06	1.07
Travelling and Conveyance	13.05	10.36
Electricity Charges	5.90	5.50
<b>Insurance charges:</b>		
- Building	8.37	4.52
- Others	0.50	0.25
- Motor Car	0.55	0.57
Legal and Professional Fees	12.65	10.16
Listing Fees (Stock Exchange)	3.00	3.00
Rent	0.66	0.34
Rates and Taxes	11.78	18.24
<b>Repairs and Maintenance:</b>		
- Building	0.44	-
- Others	20.78	7.63
Security Expenses	26.20	24.55
Directors Sitting Fees	3.80	3.20
<b>Payment to Auditors:</b>		
- Statutory Audit Fee	0.90	0.90
- Tax Audit Fee	-	0.10
- Reimbursement of Expenses	0.01	-
License Fee	0.05	0.05
Miscellaneous Expenses	16.08	11.02
	<u><b>134.43</b></u>	<u><b>101.77</b></u>

**Note 26: Employee benefit obligations**

**Defined benefit plans:**

**Gratuity**

The Company operates a gratuity plan through the 'TCI Industries Ltd Employees Group Gratuity Assurance Scheme'. 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 benefits vest after 5 years of continuous service.

**Balance Sheet amount (Gratuity)**

**31st March 2022: Changes in defined benefit obligation and plan assets**

(INR in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>1st April 2021</b>	<b>14.62</b>	<b>(8.28)</b>	<b>6.34</b>
Current Service Cost	1.13	-	1.13
Interest expense/ (income)	1.00	(0.56)	0.43
<b>Total amount recognised in profit &amp; loss</b>	<b>2.13</b>	<b>(0.56)</b>	<b>1.56</b>
<b>Remeasurement</b>			
Return on plan assets, excluding amount included in interest expense/ (income)	-	0.02	0.02
(Gain)/Loss from change in financial assumptions	(0.19)	-	(0.19)
Experience (gain) / loss	(0.82)	-	(0.82)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(1.01)</b>	<b>0.02</b>	<b>(0.99)</b>
Employer contributions	-	(0.01)	(0.01)
Benefit payments	-	-	-
<b>31st March 2022</b>	<b>15.74</b>	<b>(8.84)</b>	<b>6.90</b>

**31st March 2021: Changes in defined benefit obligation and plan assets**

(INR in Lakhs)

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

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

(INR in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Present value of funded obligations	15.74	14.62
Fair value of plan assets	(8.84)	(8.28)
<b>Deficit of funded plan</b>	<b>6.90</b>	<b>6.34</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>6.90</b>	<b>6.34</b>

**Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

(INR in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Discount rate	7.23%	6.82%
Attrition rate	2.00%	2.00%
Rate of return on plan assets	7.23%	6.82%
Salary escalation rate	7.50%	7.50%

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

(INR in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash and Cash Equivalents	-	-
Insurance Fund	8.84	8.28
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>8.84</b>	<b>8.28</b>

### Risk exposure

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

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

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



Investment Risk: The company at present has no investment in any securities.

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

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

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

(INR in Lakhs)

<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
	<b>2022-23</b>	<b>2021-22</b>
Current Service Cost	0.43	1.13
Net Interest Cost	0.50	0.43
(Expected Contributions by the Employees)	-	-
Expenses Recognized	0.93	1.56

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

(INR in Lakhs)

<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	13.02	0.51
2nd Following Year	0.06	12.71
3rd Following Year	0.06	0.05
4th Following Year	0.07	0.05
5th Following Year	0.07	0.05
Sum of Years 6 To 10	0.42	0.33
Sum of Years 11 and above	9.35	7.70

(INR in Lakhs)

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

**Sensitivity analysis**

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

(INR in Lakhs)

Projected Benefit Obligation on Current Assumptions	15.74	14.62
Delta Effect of +1% Change in Rate of Discounting	(0.40)	(0.46)
Delta Effect of -1% Change in Rate of Discounting	0.48	0.54
Delta Effect of +1% Change in Rate of Salary Increase	0.48	0.53
Delta Effect of -1% Change in Rate of Salary Increase	(0.40)	(0.46)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	0.04

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 27: Earnings per share (EPS)**

Particulars	For the year ended 31 <sup>st</sup> March 2022 (INR in Lakhs)	For the year ended 31 <sup>st</sup> March 2021 (INR in Lakhs)
Profit/(Loss) attributable to equity holders		
-Continuing operations	(94.87)	(156.16)
-Discontinued operation	-	-
<b>Profit/(Loss) attributable to equity holders for basic earnings</b>	(94.87)	(156.16)
<b>Weighted average number of equity shares for basic &amp; Diluted EPS</b>	<b>8,96,791</b>	<b>8,96,791</b>
<b>Nominal value of Equity Shares</b>	INR 10	INR 10
<b>Basic EPS (Rs.)</b>	<b>(10.58)</b>	<b>(17.41)</b>
<b>Diluted EPS (Rs.)</b>	<b>(10.58)</b>	<b>(17.41)</b>

**Note 28: Non-Convertible Redeemable Preference Shares**

During the year, the Company has issued 28,785 0% Non-Convertible Redeemable Preference Shares of Rs. 100/- each at an issue price of Rs. 400/- each including premium of Rs. 300/- for consideration in cash and in lieu of conversion of unsecured loan, which are redeemable within 20 years from the date of issue or on an earlier date only at the discretion of the issuer Company, at a premium of 18% (simple) p.a. on the issue price, payable at the time of redemption. The Indian GAAP does not prescribe distinction between equity and liability of a financial instrument.

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

**Note 29: Contingent liability and commitments (to the extent not provided for)**

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

- a) The Hon'ble Bombay High Court, by a judgment dated 1st March 2012, awarded a decree in favour of Cotton Corporation of India Ltd. For Rs. 22,78,578/- which together with interest amount to Rs. 89,26,844/- as on 31st March 2013. The Company has filed in earlier year SLP before the Hon'ble Supreme Court, against the said judgement, which has been admitted and stay has been granted on the execution of impugned decree. As directed by the Hon'ble Supreme Court an amount of Rs. 50 lakhs has been deposited with Cotton Corporation of India Ltd. The SLP is pending for hearing.
- b) The Brihanmumbai Electric Supply & Transport Undertaking (BEST) of The Brihan Mumbai Mahanagar Palika has filed a writ petition in The Hon'ble Bombay High Court in respect of electricity charges of the Ex Workers of the Company. As per the directions given by the Hon'ble Bombay High Court, BEST calculated and demanded a sum of Rs. 8,55,168/- comprising energy charges of Rs. 83,366/- and interest charges of Rs. 7,71,802/-. The Company has paid the energy charges and challenged the interest demand by way of a writ petition in the Hon'ble Bombay High Court and also deposited with BEST Rs. 2.50 lakhs as per Court order. The writ petition is pending for hearing.
- c) Municipal Corporation of Greater Mumbai (MCGM) in earlier year of 2012 revised property taxes in Mumbai with retrospective effect from 1st April 2010 by migrating to capital value system from erstwhile rateable value system. Writ petitions were filed subsequent to the said revision, in Hon'ble Bombay High Court by certain parties challenging the said revision in property taxes and by an interim order, the property owners were allowed to pay taxes at old rate plus 50% of the difference between old and revised rates, pending disposal of the writ petitions. The company has been paying property taxes in terms of the said interim order. The total demand raised by MCGM for various structures for the period 1-4-2010 to 31-3-2022 amounts to Rs. 101.34 lakhs against which the company has paid amount aggregating to Rs. 67.32 lakhs, thereby Rs. 34.02 Lakhs remaining unpaid as on 31-3-2022.

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

- d) The Company has also received notices, in the year 2015 for the period 1-4-2010 to 31-3-2015 & in each subsequent years, from MCGM demanding property tax under the capital value system treating the property as open land instead of structures. As per the various notices, MCGM has raised demand amounting to Rs. 2976.13 lakhs for the period 01st April 2010 to 31st March 2022. 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 the earlier year.

**Note 30: 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)**

<b>Trade Receivables carrying credit risk</b>	<b>Security Deposits received from</b>	<b>Net Trade Receivables carrying credit risk</b>
1.06	0.97	0.09

### **(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 31st March 2022	Carrying amount	Contractual cash flows				
		Less than 6 months	6 months to 12 months	1 year to 5 years	More than 5 years	Total
<b>Non derivative financial liabilities</b>						
Borrowings	50.38	-	42.00	8.38	-	<b>50.38</b>
<b>Current financial liabilities</b>						
Trade payables	18.19	12.83	3.51	1.85	-	<b>18.19</b>
<b>Total</b>	<b>68.57</b>	<b>12.83</b>	<b>45.51</b>	<b>10.23</b>	-	<b>68.57</b>

**(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 2022	As at 31 March 2021
<b>Fixed rate liabilities</b>		
Borrowings	50.38	28.89
<b>Total</b>	<b>50.38</b>	<b>28.89</b>

**Note 31: Segment Information**

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

**Note 32: Related Party Disclosures\***

**1. Key Managerial Personnel:**

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

**2. Other Related Parties:**

**a. Individuals and their close family members:**

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

**b. Other Related Entities:**

<b>Sr. No.</b>	<b>Name of the Related Party</b>
1	ABC Financial Services Pvt. Ltd.
2	ABC India Limited
3	Bhoruka Capital Limited
4	Mahendra Investment Advisors Pvt. Ltd.
5	Sweta Financial Services Pvt. Ltd.
6	Transcorp Enterprises Limited
7	Transcorp Estates Pvt. Ltd.
8	Ayan Fintrade Pvt. Ltd.
9	Bhoruka Aluminium Limited
10	Ved Prakash & Sons HUF
11	Bhoruka Park Investment India Pvt. Ltd.
12	RK & Sons HUF

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

**(a) Key managerial personnel compensation**

Sr. No	Particulars	For the year ended 31 <sup>st</sup> March 2022 (INR in Lakhs)	For the year ended 31 <sup>st</sup> March 2021 (INR in Lakhs)
1.	Remuneration*	59.87	59.21
2.	Sitting Fees	3.80	3.20
	<b>Total</b>	<b>63.67</b>	<b>62.41</b>

\*Remuneration excludes provision for gratuity.

**(b) Loan from directors**

Name	Particulars	For the year ended 31 <sup>st</sup> March 2022 (INR in Lakhs)	For the year ended 31 <sup>st</sup> March 2021 (INR in Lakhs)
<b>Ashok Kumar Agarwal</b>	<b>Opening balance</b>	-	<b>3.00</b>
	Loan received	-	-
	Loan repaid	-	3.00
	<b>Closing balance</b>	-	-
<b>Utsav Agarwal</b>	<b>Opening balance</b>	-	<b>10.00</b>
	Loan received	-	-
	Conversion of loan into NCRPS	-	10.00
	<b>Closing balance</b>	-	-
<b>Vikas Agarwal</b>	<b>Opening balance</b>	-	<b>15.00</b>
	Loan received	-	-
	Loan repaid	-	15.00
	<b>Closing balance</b>	-	-
<b>Sunil K. Warerkar</b>	<b>Opening balance</b>	<b>2.50</b>	-
	Loan received	1.00	2.50
	Loan repaid	3.50	-
	<b>Closing balance</b>	-	<b>2.50</b>
<b>Ashish Agarwal</b>	<b>Opening balance</b>	-	-
	Loan received	5.00	-
	Loan repaid	5.00	-
	<b>Closing balance</b>	-	-
<b>Dharpal Agarwal</b>	<b>Opening balance</b>	-	-
	Loan received	25.15	-
	Conversion of loan into NCRPS	24.64	-
	Loan repaid	0.51	-
	<b>Closing balance</b>	-	-

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

**Note 33: Deferred Tax**

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

**Note 34: Disclosure as required under Section 22 of Micro, Small & Medium Enterprises Development Act, 2006:**

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

(INR in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.29	0.30
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
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 35: Authorisation for issue of the Financial Statements**

The Financial Statements were authorised for issue by the Board of Directors on 28th May, 2022.

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

The Company has received advance from 2 parties towards sale of land admeasuring 3 Acers 39 Guntas situated in Survey no. 133, Sholipur Village and Gram Panchayat, Farooqnagar Mandal, Mahbubnagar District, presently Rangareddy District. 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 during previous and current year. Sale Deeds for the said transaction are yet to be executed/registered, hence, the same has been carried in the books as advance and profit on sale of land has not been accounted for in the financial statement for the year under review.

**Note 37: Capital Commitments:**

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

**Note 38**

During the year under review, due to cyclone Taukte, a part of sea retaining wall, platform behind same and a structure on the south east side of the property was washed away/substantially damaged. The cost of reconstruction of same, as per initial estimate is between Rs. 125 lakhs to Rs. 150 lakhs plus applicable taxes. The Company has filed a claim with the insurer New India Assurance Company Ltd and the same is pending.



Similarly, on the north east side of the Company's property, the external sea retaining wall and platform belonging to Mumbai Port Trust was also washed away thereby resulting in collapse of boundary wall and erosion of some portion of Company's land. The Company has taken up the matter with Mumbai Port Trust for reconstruction of their wall/platform and for compensating the Company for the loss/damage caused. The cost of reconstruction of the sea wall/compound wall and refilling the area eroded, as per initial estimate is Rs. 100 lakhs plus applicable taxes.

The estimated costs stated herein above, may vary based on the designs and scope of work given by structural engineers/architects.

**Note 39: Leases**

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

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

**Note 40: Ratios**

The ratios for the year ended 31st, March 2022 and 31st March, 2021 are as follows:

Ratio	Numerator	Denominator	For the year ended 31st March 2022	For the year ended 31st March 2021	Variance in %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	0.41	0.37	9.34	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.04	48.94	Increase in unsecured loans during the year
(c) Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	(1.10)	(1.42)	22.29	-
(d) Return on Equity Ratio (ROE)	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	(0.12)	(0.21)	41.53	Increase in revenue during the year
(e) Trade Receivables turnover ratio	Net Sales	Average trade debtors	277.66	-	100.00	There were no trade receivables outstanding as on 31st March, 2021
(f) Trade payables turnover ratio	Net Purchases	Average Trade Payables	8.93	5.31	68.14	Increase in Trade Payables
(g) Net capital turnover ratio	Net Sales	Working Capital	(2.06)	(0.90)	129.86	Increase in revenue during the year
(h) Net profit ratio	Net profit after tax	Total Income	(0.63)	(2.78)	77.40	Increase in revenue during the year
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Total Asset - Current Liabilities	(0.09)	(0.15)	41.26	Increase in revenue during the year

**Note 41: Regrouped / Recast / Reclassified**

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

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

**Vikas Agarwal**  
Director  
DIN: 00052738

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

Place : Mumbai  
Date : May 28, 2022

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

# TCI INDUSTRIES LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(94.87)	(156.16)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation Expense	17.40	17.55
Gratuity provision	1.56	1.03
Interest on Income Tax Refund	(1.96)	(0.58)
Finance costs	6.05	7.85
<b>Operating profit before Working Capital changes</b>	<b><u>(71.82)</u></b>	<b><u>(130.31)</u></b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1.06)	-
(Increase)/Decrease in Other Current Assets	(7.98)	(1.53)
Increase/(Decrease) in Trade Payables	6.26	(14.48)
Increase/(Decrease) in Provisions	(1.90)	0.33
Increase/(Decrease) in Other Current Liabilities	(2.81)	(13.07)
Increase/(Decrease) in Other Non-Current Liabilities	3.66	2.38
<b>Cash used in operations</b>	<b><u>(75.65)</u></b>	<b><u>(156.67)</u></b>
Income tax (paid)/ refund	8.66	12.76
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (A)</b>	<b><u>(66.98)</u></b>	<b><u>(143.91)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including CWIP	(48.82)	(1.70)
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b><u>(48.82)</u></b>	<b><u>(1.70)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Preference Shares	115.15	188.43
Proceeds from borrowings	77.12	7.50
Repayment of borrowings	(58.75)	(68.21)
Interest paid	(5.70)	(7.49)
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)</b>	<b><u>127.82</u></b>	<b><u>120.23</u></b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	12.02	(25.38)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7.73	33.11
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>19.75</u></b>	<b><u>7.73</u></b>

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.
2. Figures for previous year have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

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

**For V. Singhi & Associates**

Chartered Accountants  
Firm Registration No.: 311017E

**Tarun Jain**

Partner  
Membership No.: 130109

Place : Mumbai  
Date : May 28, 2022

**Vikas Agarwal**  
Director  
DIN: 00052738

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

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



*If undelivered please return to:*



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CIN: L74999MH1965PLC338985