

TCI

INDUSTRIES LIMITED



49th
Annual Report
2013-2014

TCI INDUSTRIES LIMITED

**49th
Annual General Meeting**

Date : 23rd July, 2014
at 11.00 a.m.

Venue: Surana Udyog Auditorium,
The Federation of Andhra
Pradesh Chambers of
Commerce and Industry,
11-6-841, Red Hills,
Hyderabad 500 004.

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BOARD OF DIRECTORS

S. N. AGARWAL

D. P. AGARWAL

M. K. AGARWAL

ASHOK KUMAR AGARWAL

VIKAS AGARWAL

ASHISH AGARWAL

UTSAV AGARWAL

SUNIL K. WARERKAR (Executive Director)

SIDDHARTHA AGARWAL (Alternate Director)

DHRUV AGARWAL (Alternate Director)

AUDITORS

R. S. AGARWALA & CO.

Chartered Accountants

Kolkata

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad - 500 003.

CORPORATE OFFICE

N. A. Sawant Marg, Colaba,
Mumbai - 400 005.

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FORTY NINTH Annual General Meeting of the members of the **TCI INDUSTRIES LIMITED** will be held on the 23rd day of July, 2014 at 11.00 a.m. at Surana Udyog Auditorium, The Federation of Andhra Pradesh Chambers of Commerce and Industry, 11-6-841, Red Hills, Hyderabad 500 004 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vikas Agarwal (DIN: 00052738), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashok Agarwal (DIN: 01237294), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. D.P. Agarwal (DIN: 00084105), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. R S Agarwala & Co., Chartered Accountants, (ICAI Registration No. 304045E), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

6. **Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013**

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Board of Directors of the company for borrowing from time to time such sums as may be necessary for the purposes of the company on such terms and conditions as to repayment, interest or otherwise as it thinks fit from

any Banks, Financial or other Institutions, Mutual Funds, Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs), Directors or their relatives, shareholders, bodies corporate or any other person/entity, whether shareholder of the Company or not and whether secured or unsecured, in India or Abroad, by way of loans, or issue of Bonds, Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as “securities”), notwithstanding that the monies to be borrowed (apart from temporary loans obtained from the company’s bankers in the ordinary course of the business) will or may exceed the aggregate of the paid up capital of the company and its free reserves provided however that the aggregate of the amounts so borrowed and outstanding at any one time (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not exceed Rs.20,00,00,000/- (Rupees Twenty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized or to delegate all or any of the powers conferred by this resolution on it to any Committee of Directors or any Director(s) of the Company or any authorized person(s) to do all acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

NOTES:

1. (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(B) Proxy form is enclosed which should be deposited at the Registered office of the company duly completed and signed not less than 48 hours before the commencement of the meeting.
2. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.
3. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
4. The shares of the Company have been dematerialised (ISIN No. INE 920B01019) and presently traded in electronic form.

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5. The Name of the Company has been changed from Transport Corporation of India Ltd. to TCI Industries Limited w.e.f. 29/01/1999.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 16, 2014 to Wednesday, July 23, 2014 (both days inclusive).
7. The members are requested to note that the Company's Registrar and Share Transfer Agent is **Bigshare Services Private Limited, E/2 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072**. The members are requested to lodge their shares for transfer, transmission, splitting, consolidation etc. directly to them. The members are also requested to register their e-mail Id with their depositories and or with the RTA.
8. **THOSE MEMBERS WHO HAVE NOT SURRENDERED THEIR OLD CERTIFICATES FOR EXCHANGE TO OBTAIN THEIR NEW SHARE CERTIFICATES OF FOUR COMPANIES INCLUDING THIS COMPANY ARE REQUESTED TO SURRENDER THE SAME AT THE CORPORATE OFFICE ADDRESS OF THE COMPANY AT MUMBAI.**
9. The shares of the Company are at present listed on the Bombay Stock Exchange Limited (BSE). The Company has made payment of the listing fees to Stock Exchange in time.
10. 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.
11. Electronic copy of the Notice convening the 49th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 49th Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode.

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

S.N. Agarwal
Director

Place : Gurgaon
Date : May 24, 2014

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

Item No.6

The Board of Directors of the Company envisage further requirements of funds in future for business of the Company, hence it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs), Bodies Corporate, Directors and their relatives, shareholders or any other entity etc., in excess of paid-up share capital and free reserves of the Company by a sum not exceeding Rs.20 Crores for the purposes of activities of the Company.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 which has become effective from September 12, 2013, the Board of Directors of the Company is required to obtain the consent of the members by way of special resolution in the General meeting to enable them to borrow moneys where the amount to be borrowed together with the amount already borrowed by

the Company will exceed the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purposes.

Your Directors recommend the resolution for approval by the shareholders. Since the borrowings may also be from Directors and their relatives pursuant to the resolution, the present Directors of the Company namely Mr. S.N. Agarwal, Mr. D. P. Agarwal, Mr. M. K. Agarwal. and their relatives may be deemed to be concerned or interested in this resolution to the extent of amount to be borrowed from them.

None of the Managers, Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

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

S.N. Agarwal
Director

Place : Gurgaon
Date : May 24, 2014

TCI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting this Forty Ninth Annual Report and Audited Statement of Accounts for the year ended on March 31, 2014.

FINANCIAL RESULTS

(Rs. In '000)

Financial Results	2013 - 14	2012 - 13
Income	83283	39248
Profit (Loss) before Interest, Depreciation & Taxation	(1790)	(7653)
Less : Interest	-	20
Depreciation (Net)	234	543
Profit /(Loss) before taxes	(2024)	(8216)
Taxes	-	-
Profit /(Loss) after tax	(2024)	(8216)
Balance brought forward	(240471)	(232255)
Balance carried forward	(242495)	(240471)

During the year the Company could achieve higher cloth trading volume resulting in higher income compared to the previous year, thereby resulting in lower loss compared to previous year..

DIVIDEND

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

COMPANY'S PROPERTY AT COLABA - MUMBAI

As informed in the last report, the SLP filed by the Company in the Supreme Court, challenging the order of the Hon. Bombay High Court in writ petition, was admitted and is pending for hearing.

The company in the previous year, had filed writ petition before Bombay High Court, challenging the jurisdiction of Monitoring Committee appointed by the State Government under Development Control Regulations of Greater Mumbai 1991 to oversee development of mill lands, on the main ground that since the company's property at Colaba is falling in CRZ II area, Development Rules of Greater Mumbai 1967 are applicable as per established legal position & not the DCR 1991. However, the Monitoring Committee & the Bombay High Court, did not accept the company's contention

and held that the said Monitoring Committee has jurisdiction over company. The company has challenged the order of Bombay High Court by a SLP in the Supreme Court which has been admitted & further proceedings of the said committee have been stayed.

FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits under the provisions of Section 58A of the Companies Act, 1956 and the rules made there under.

DIRECTORS

Appointment

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikas Agarwal, Mr. Ashok Agarwal and Mr. D.P. Agarwal retire by rotation and being eligible, offer themselves for re-appointment, which your Directors consider to be in the interests of the Company and therefore recommend it for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representations received from the operating Management confirm that, to the best of their knowledge -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts on a going concern basis.

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AUDITORS

M/s. R S Agarwala & Co., Chartered Accountants, the Statutory Auditors retire at the conclusion of ensuing Annual General Meeting and are eligible for reappointment. The members are requested to appoint Auditors for the current year and fix their remuneration.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

AUDITOR'S REPORT

The observations made by the Auditor's in their report are appropriately dealt with in the notes forming part of the accounts for the year which are self-explanatory and hence do not require any further explanations.

SECRETARIAL COMPLIANCE REPORT

A Compliance Certificate from M/s. Chandanbala Jain & Associates, Company Secretaries u/s 383 A of the Companies Act, 1956 in respect of the financial year ended March 31, 2014 is annexed to the Directors' Report.

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

The production operations have been closed since 1982. Hence, particulars required under Section 217(1)(e) in respect of conservation of energy and technology absorption are not applicable. The Company had no foreign exchange earnings and outgo during the financial year

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given, as there were no employees drawing remuneration prescribed under the said section.

ACKNOWLEDGEMENTS

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
TCI Industries Limited

S.N. Agarwal D. P. Agarwal
Director Director

Place : Gurgaon
Date : May 24, 2014

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SECRETARIAL COMPLIANCE CERTIFICATE For the Financial Year ended March 31, 2014

To,
The Members,
TCI Industries Limited
1-7-293, Mahatma Gandhi Road,
Secunderabad - 500 003.

Date : May 24, 2014
CIN : L74999AP1965PLC001551
Authorised Capital : Rs. 16,00,00,000/-
Paid up Capital : Rs. 89,67,910/-

We have examined the registers, records, books and papers of TCI Industries Limited, (the company) as required to be maintained under the Companies Act, 1956 and the Companies Act, 2013, (collectively referred to as the Act) and the rules notified thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the purpose of issuing a Secretarial Compliance Certificate under Section 383A of the Companies act, 1956 (The Act), read with the Companies (Compliance Certificate) Rules, 2001 (The Rules), for the financial year ended on March 31, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has filed the E-forms and returns as stated in **Annexure 'B'** to this Certificate with the Registrar of Companies. There is no form or return required to be filed with The Regional Director, Central Government, Company Law Board or any other authorities as applicable under the Act and the rules made thereunder.
3. The company being a public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 4 (Four) times on May 15, 2013, July 25, 2013, October 31, 2013 and January 28, 2014 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed.
5. The company closed its Register of Members from July 18, 2013 to July 25, 2013 (both days inclusive) during the financial year under review in compliance with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on March 31, 2013, was held on July 25, 2013, for approval of accounts, after giving due notice to the members of the company and the Resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the said financial year.
8. As per information & explanation given to us, the company has not given any loan or provided any security / guarantee to its directors or any of its related entities during the financial year as referred to in Section 295 of the Companies Act, 1956 and under Section 185 of the Companies Act, 2013 being effective vide notification dated September 12, 2013.
9. As per information and explanation given to us, the company has not entered into any contracts, which attract provisions of Section 297 of the Companies Act, 1956 in respect of contracts specified in that Section.
10. As per information and explanation given to us, the company has made necessary entries in the register maintained under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate certificates during the said financial year.
13. i) The company had delivered all the certificates on lodgement thereof for transfer / transmission of securities in accordance with the provisions of the Act. There was no allotment of securities during the financial year.
ii) The company has not declared any dividend for the year hence there is no deposit of any amount in separate Bank.
iii) The company was not required to post any dividend warrant to any member of the company as no dividend was declared during the financial year.
iv) The company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a

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period of seven years to Investor Education and Protection Fund as the Company has no arrears of dividends nor issued any debentures & has not accepted any deposit.

- v) The company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. The Board of Directors in its meeting held on May 15, 2013 has appointed an Additional Director with immediate effect and approved cessation of two Directors with effect from April 01, 2013 and May 15, 2013 respectively which was in accordance with the provisions of the Act. There was no appointment of alternate Director or Directors to fill casual vacancies during the financial year.
15. The company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and / or such authorities, prescribed under the various provisions of the Act during the financial year.
18. As per information and explanation given to us, the Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
19. The company has not issued any shares or debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions, necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares during the year.
23. As per information and explanation given to us, the company has not invited / accepted any deposits, including any unsecured loans, falling within the purview of Section 58A during the financial year.
24. The company has not made any borrowings during the year under scrutiny.
25. The company has neither granted any loans or given guarantees nor made any investments during the year under scrutiny.
26. The company has not altered the provisions of the Memorandum with respect to the situation of the company's Registered Office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to the Share Capital of the company during the year under scrutiny.
30. The company has not altered the Articles of Association, during the year under scrutiny.
31. As per information and explanation given to us, there was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company or its Directors during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. As per information & explanation given to us, the company is generally regular in depositing both employees' and employer's contribution to the Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place : Mumbai
Date : May 24, 2014

Encls.:
Annexure 'A'
Annexure 'B'

For Chandanbala Jain & Associates
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
CP No. 6400 (FCS6122)

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ANNEXURE 'A'

Registers as maintained by the company during the year ended March 31, 2014.

Sr. No.	Name of the Register	Maintained
1.	Register of Members	U/S 150 of the Act
2.	Register of Contracts	U/S 301 of the Act
3.	Register of Directors	U/S 303 of the Act
4.	Register of Directors' shareholdings	U/S 307 of the Act
5.	Register & Returns	U/S 163 of the Act
6.	Register of Shares Transfer	
7.	Board Minutes Books & AGM/EGM Minutes Books	

ANNEXURE 'B'

E-Forms and returns as filed by the company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on March 31, 2014.

Sr. No.	E- Form No.	Section/ Rule	Description	Details of filing	Whether filed within prescribed time yes/no	If delayed, additional fees paid yes/no
1.	32	303(2)	Particulars of Appointment / Change in Designation / Cessation of Directors	Date: 10.05.2013 SRN: B74680844	No	Yes
2.	32	303(2)	Particulars of Appointment / Change in Designation / Cessation of Directors	Date: 14.06.2013 SRN: B77089233	Yes	N. A.
3.	32	303(2)	Particulars of Appointment / Change in Designation / Cessation of Directors	Date: 07.08.2013 SRN: B81223067	Yes	N. A.
4.	66	383A	Compliance Certificate for F.Y. 2012-2013	Date: 07.08.2013 SRN: Q09941477	Yes	N. A.
5.	23AC(XBRL) & 3ACA(XBRL)	220	Balance Sheet and Profit & Loss A/c 2012-2013	Date: 23.08.2013 SRN: Q10372852	Yes	N. A.
6.	20B	159	Annual Return 2012-2013	Date: 23.09.2013 SRN: Q11538949	Yes	N. A.
7.	1AA	Clause (f) or (g) of section 5	Particulars of person or Directors charged or specified for the purpose of Clause (f) or (g) of section 5	Date: 20.02.2014 SRN: B96613393	Yes	N. A.

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

Chandanbala O. Mehta
Proprietor
CP No. 6400 (FCS 6122)

Place : Mumbai
Date : May 24, 2014

TCI INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of
TCI Industries Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of TCI Industries Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion reference is invited to note no. 15(iv) regarding preparation of accounts on a going concern basis.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 and
 - e. on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

R. S. Agarwala
Partner
Membership No. 5534

Camp : Gurgaon
Date : 24th May, 2014

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Annexure to Independent Auditor's Report

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

1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed.
2. During the year, the Company has not disposed off a substantial part of fixed assets.
3. Physical verification was conducted by the management in respect of inventories at reasonable intervals. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. The procedures followed by the management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
4. The Company has not granted any loans secured or unsecured during the year covered in the register maintained under section 301 of the Act. The yearend balance of interest free unsecured housing loans granted to its Executive director in previous year is Rs. 7 Lacs. The Company has not taken any other unsecured loans during the year from parties covered in the register maintained under section 301 of the Act. The year end balances of loans taken during earlier years amount to Rs. 25 lacs. The terms and conditions of loans taken are not prima facie prejudicial to the interest of the company. There are no stipulations as to the dates for repayment of principal and interest.
5. There is an adequate internal control system commensurate with the size and nature of the Company's business for the purchase of inventories, fixed assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system, nor we have been informed of any such instance.
6.
 - a) To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of Act have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
7. The Company has not accepted any deposits from the public.
8. The Company had no formal internal audit system during the year. However it has adequate internal control procedures commensurate with its size and nature of its business.
9.
 - a) According to the books and records produced to us and based on management representations, undisputed statutory dues in respect of Provident Fund, Employees' State Insurance dues, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax and other material statutory dues have generally been regularly deposited by the Company during the year with the appropriate authorities.
 - b) According to the information and explanations given to us and the records of the company examined by us, the particulars of Income Tax dues, which have not been deposited on account of a dispute amounting to Rs.116 lacs, for which appeals are pending before the Income Tax Appellate Tribunal.
10. The Company's accumulated losses at the yearend exceed its net worth. It has incurred cash losses in the financial year and in the immediately preceding financial year.
11. The Company has not given any guarantee for loans taken by others.
12. According to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year.
13. Other matters specified in para 4 of the Companies (Auditors' report) Order, 2003 (as amended) are, in our opinion, not applicable to the Company.

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

R. S. Agarwala
Partner
Membership No.5534

Camp : Gurgaon
Date : 24th May, 2014

TCI INDUSTRIES LIMITED

BALANCE SHEET

as at 31st March 2014

	Note No.	31st March 2014 Rupees	31st March 2013 Rupees
Equity & Liabilities			
Shareholders' Funds			
Share Capital	1	9,067,360	9,067,360
Reserves & Surplus	2	(151,349,129)	(149,325,600)
Non-Current Liabilities			
Other Long Term Liabilities	3	210,597,400	203,995,150
Current Liabilities			
Short-Term Borrowings	4	2,625,000	2,585,000
Trade Payables		8,641,521	10,929,758
Other Current Liabilities	5	2,670,462	2,635,558
Short Term Provisions	6	169,650	625,102
Total		<u>82,422,264</u>	<u>80,512,328</u>
Assets			
Non-Current Assets			
Fixed Assets:	7		
Tangible Assets		35,841,382	38,450,332
Capital work in Progress		28,208,359	23,658,359
Long Term Loans & Advances	8	82,130	82,130
Current Assets			
Trade Receivables	9	8,460,618	10,864,240
Cash & Bank Balances	10	199,740	140,541
Short Term Loans & Advances	11	9,630,036	7,316,726
Total		<u>82,422,264</u>	<u>80,512,328</u>

The notes form an integral part of these financial statements 1-15

In terms of our Report of even date
For R. S. Agarwala & Co.
Chartered Accountants
Firm Regn. No.: 304045E

For & On Behalf of the Board of Directors

S. N. Agarwal D.P. Agarwal
Director Director

R. S. Agarwala
Partner
Membership No. 5534
Camp : Gurgaon
Date : 24th May, 2014

Place : Gurgaon
Date : 24th May, 2014

TCI INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2014

	Note No.	31st March 2014 Rupees	31st March 2013 Rupees
Revenue			
Revenue from Operations			
Sale of Products		82,313,280	38,456,175
Other Income	12	970,106	791,749
Total Revenue		<u>83,283,386</u>	<u>39,247,924</u>
Expenses			
Purchase of Stock in Trade		74,772,474	35,608,493
Employee Benefits Expense	13	2,338,636	2,271,992
Finance Costs		-	20,213
Depreciation & Amortisation Expense	7	233,747	543,201
Other Expenses	14	7,962,059	9,020,014
Total Expenses		<u>85,306,916</u>	<u>47,463,913</u>
Loss Before Tax		(2,023,529)	(8,215,989)
Tax Expense		-	-
Loss for the year		<u>(2,023,529)</u>	<u>(8,215,989)</u>
Earning per share (Basic & diluted)		(2.26)	(9.16)

The notes form an integral part of these financial statements

1 - 15

In terms of our Report of even date

For & On Behalf of the Board of Directors

For R. S. Agarwala & Co.

Chartered Accountants

Firm Regn. No.: 304045E

S. N. Agarwal

Director

D.P. Agarwal

Director

R. S. Agarwala

Partner

Membership No. 5534

Camp : Gurgaon

Date : 24th May, 2014

Place : Gurgaon

Date : 24th May, 2014

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	31st March 2014 Rupees	31st March 2013 Rupees
1) Share Capital		
Authorised:		
1,50,00,000 Equity shares of Rs.10 each	150,000,000	150,000,000
1,00,000 Preference Shares of Rs.100 each	<u>10,000,000</u>	<u>10,000,000</u>
	<u>160,000,000</u>	<u>160,000,000</u>
Issued Subscribed and Fully paid up:		
896791 Equity shares of Rs.10 each fully paid up	8,967,910	8,967,910
Amount paid on shares forfeited	<u>99,450</u>	<u>99,450</u>
	<u>9,067,360</u>	<u>9,067,360</u>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Reconciliation of the number of shares outstanding

	31st March 2014		31st March 2013	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares				
Shares outstanding at the beginning of the year	896,791	9,067,360	896,791	9,067,360
Shares outstanding at the end of the year	896,791	9,067,360	896,791	9,067,360

Details of shareholders holding more than 5% shares :

Name of the shareholders	31st March 2014		31st March 2013	
	No. of shares	% Holding	No. of shares	% Holding
Bhoruka Aluminum Ltd	51250	5.71	51,250	5.71
Mahendra Kumar Agarwal	66002	7.36	46,002	5.13

2 Reserves & Surplus:

Revaluation Reserve	25,896,118	25,896,118
Securities Premium Reserve	61,809,410	61,809,410
Others Reserve	<u>3,440,509</u>	<u>3,440,509</u>
	91,146,037	91,146,037
Debit balance as per Statement of Profit and Loss		
Balance as per last Balance Sheet	(240,471,637)	(232,255,648)
Loss during the year	<u>(2,023,529)</u>	<u>(8,215,989)</u>
	<u>(242,495,166)</u>	<u>(240,471,637)</u>
Total	<u>(151,349,129)</u>	<u>(149,325,600)</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	31st March 2014 Rupees	31st March 2013 Rupees
3 Non-Current Liabilities:—		
Other Long term Liabilities		
Advances Received against proposed property development	210,597,400	203,995,150
	<u>210,597,400</u>	<u>203,995,150</u>
4 Current Liabilities:—		
Short Term Borrowings		
Unsecured		
Loans and advances from related parties		
From Directors	2,500,000	2,500,000
Deposits	125,000	85,000
	<u>2,625,000</u>	<u>2,585,000</u>
5 Other Current Liabilities		
Payable as per Scheme of Arrangement - 2003	702,240	702,940
Statutory Dues	107,681	143,059
Others	1,860,541	1,789,559
	<u>2,670,462</u>	<u>2,635,558</u>
6 Short Term Provisions		
Provision for Employees Benefits	169,650	625,102
	<u>169,650</u>	<u>625,102</u>

TCI INDUSTRIES LIMITED

(Amount in Rupees)

Description of Assets	Gross Block				Depreciation				Net Carrying Value	
	As at 1st April 2013	Additions during the year	Deductions during the year	As at 31st March 2014	Upto 31st March 2013	For the year	Adjustment on deductions	Total Depreciation	As at 31st March 2014	As at 31st March 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land	31,780,960	-	-	31,780,960	-	-	-	-	31,780,960	31,780,960
Buildings	25,050,461	-	-	25,050,461	22,300,640	34,656	-	22,335,296	2,715,165	2,749,821
Plant and Equipments	1,456,733	-	-	1,456,733	1,383,896	12,487	-	1,383,896	72,837	72,837
Furniture and Fixtures	549,495	-	-	549,495	412,055	128,136	1,480,053	424,542	124,953	137,439
Vehicles	4,533,382	-	3,883,564	649,818	1,666,500	41,502	309	314,583	335,235	2,866,882
Office equipments	1,107,062	18,898	5,600	1,120,360	410,839	8,283	-	452,032	668,328	696,223
Air-conditioners	174,360	-	-	174,360	54,337	8,683	-	62,620	111,740	120,023
Computers	418,918	14,700	-	433,618	392,771	-	-	401,454	32,164	26,147
Total	65,071,371	33,598	3,889,164	61,215,805	26,621,038	233,747	1,480,362	25,374,423	35,841,382	38,450,332
Capital Work In Progress	23,658,359	4,550,000	(a)	28,208,359	-	-	-	-	28,208,359	23,658,359
Total	23,658,359	4,550,000	-	28,208,359	-	-	-	-	28,208,359	23,658,359
Total	88,729,730	4,583,598	3,889,164	89,424,164	26,621,038	233,747	1,480,362	25,374,423	64,049,741	62,108,691
Previous Year	86,051,652	2,683,226	5,148	88,729,730	26,082,739	543,201	4,902	26,621,038	62,108,691	

(a) Legal & Professional fees incurred during the year

Leasehold land, Building, Plant & Machinery were revalued on 30 th. June 1984 and the resultant increase in the value of assets by Rs. 4, 87, 83, 529 was transferred to Capital Reserve

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	31st March 2014 Rupees	31st March 2013 Rupees
8 Long Term Loans & Advances		
<u>Unsecured-considered good</u>		
Security deposits	82,130	82,130
	<u>82,130</u>	<u>82,130</u>
9 Trade Receivables		
<u>Unsecured-considered good</u>		
Outstanding for more than six months from the due date	1,610,340	-
Others	6,850,278	10,864,240
	<u>8,460,618</u>	<u>10,864,240</u>
10 Cash & Bank Balances		
Cash on hand	58,278	45,858
Balances with banks	141,461	94,683
	<u>199,740</u>	<u>140,541</u>
11 Short Term Loans & Advances		
(Unsecured- Considered good)		
Advance Payment of Taxes	3,200,000	-
Tax Deducted At Source	187,416	116,400
Prepaid Expenses	84,358	76,509
Housing Loan to Executive Director (a)	700,000	1,300,000
Deposit with Cotton Corporation of India Ltd	5,000,000	5,000,000
Other Advances	458,262	823,817
	<u>9,630,036</u>	<u>7,316,726</u>

(a) In accordance with the scheme formulated by the company duly approved by the Board of Directors a housing loan of Rs 35 Lacs was granted in the previous year to the Executive Director. The housing loan is being recovered as per applicable terms and conditions and the year end balance amounts to Rs. 7,00,000 (previous year Rs. 13,00,000).

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

	31st March 2014 Rupees	31st March 2013 Rupees
12 Other Income		
Rent	872,660	791,250
Interest Received	465	499
Liabilities no longer required written back	96,981	-
	<u>970,106</u>	<u>791,749</u>
13 Employee Benefits Expenses		
Salaries and Allowances	2,147,192	2,065,333
Contributions to Provident & Other Funds	131,544	122,640
Gratuity	31,406	36,000
Staff Welfare Expenses	28,494	48,019
	<u>2,338,636</u>	<u>2,271,992</u>
14 Other Expenses		
Advertisement Expenses	114,662	146,746
Audit Fees	67,416	67,416
Travelling & Conveyance	214,521	336,611
Electricity Charges	349,344	377,633
Insurance	51,205	66,240
Legal & Professional Fees	552,338	1,438,066
Postage expenses	31,051	49,226
Printing & stationery	55,927	61,443
Rent	83,493	65,884
Rates & Taxes	743,816	1,693,360
Repairs & Maintenance.-Building	232,989	343,603
Repairs & Maintenance.- Others	135,115	211,248
Security Expenses	2,288,300	2,453,530
Motor Car Expenses	285,326	1,145,760
Telephone Expenses	113,791	120,571
Miscellaneous Expenses	325,585	328,576
Loss on Sale of Fixed Assets	1,669,525	-
Service Tax	611,564	114,102
Bad and irrevocable balances written off	36,090	-
	<u>7,962,059</u>	<u>9,020,014</u>

TCI INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd...)

15) NOTES ON ACCOUNTS

- i. No provision has been made for depreciation on assets, which have already been depreciated to the extent of 95% of the value.
- ii. The Company trades in textiles only, hence the requirement for segment reporting is not applicable.
- iii. Earning per share – No. of Equity Shares 8,96,791. Loss for the year Rs.20.24 Lacs.
Earning per share of Rs. 10/- each Rs.(-) 2.26 (Previous Year Rs.- 9.16)
- iv. The accumulated losses of the Company exceed its net worth. However these accounts have been prepared on a going concern basis as the management believes that the company will be able to meet all its liabilities on the basis of the financial support from its Promoters/Directors who have agreed to provide all the necessary financial support from time to time.

Accordingly these financial statements do not include any adjustments relating to the recoverability and classification of the carrying amount of Assets and classification of Liabilities that might have to be done should the company be unable to continue as Going Concern.

- v. With regard to the 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. The Company has preferred SLP in the Hon. Supreme Court against the said order of Bombay High Court, which has been admitted and is pending for final hearing.
- vi. Municipal Corporation of Greater Mumbai has revised property taxes with effect from 01st April 2010 and bills in this behalf were received during the previous year. The differential tax arrears relating to the year of Rs 7,30,300/- (Previous year Rs 15,24,279) has been provided in these accounts and Rs. 5,07,643 has been paid during the year . Writ petitions have been filed in Bombay High Court by certain parties challenging the said revision in property taxes and by an interim order the property owners have been allowed to pay taxes at old rate plus 50 % of the difference between old and revised rates, pending disposal of the writ petitions.
- vii. Related Party Disclosures

I. Directors/key Management Personnel:

1. Mr. S. N. Agarwal – Director
2. Mr. D. P. Agarwal – Director
3. Mr. M. K. Agarwal – Director

II. Enterprises over which persons at (I) above exercise significant influence/relatives:

- | | |
|---|-----------------------------|
| 1. Mr. Chander Agarwal | 7. M/s. Pragya Enterprises. |
| 2. Mr. D. P. Agarwal | 8. Mr. S. N. Agarwal |
| 3. Mrs. Kanika Agarwal | 9. Mr. Siddhartha Agarwal. |
| 4. Mr. M. K. Agarwal | 10. Mrs. Umah Agarwal. |
| 5. M/s. Mahindra Investment Advisors P. Ltd | 11. Mr. Vivek Agarwal. |
| 6. Mrs. Nidhi Agarwal. | 12. Mr. Vineet Agarwal. |

III. Nature of transaction:

Advances received against proposed property development	Rs. 9.90 Lacs
Advances Refunded	Rs. 19.92Lacs
Balance carried forward as on 31/03/2014	Rs.1,041.71Lacs

TCI INDUSTRIES LIMITED

viii. ADDITIONAL INFORMATION

	31st March 2014 Value (Rs.)	31st March 2013 Value (Rs.)
Sales Cloth	8,23,13,281	3,84,56,175
Purchases Cloth	7,47,72,474	3,56,08,493

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

x. Contingent Liability and commitments: (to the extent not provided for)

Claim against the company not acknowledgement as debt :-

- a) Income Tax demands under dispute Rs. 116 Lacs. The company has filed appeals before ITAT, Hyderabad, against the demand and has paid Rs. 32 lakhs pending disposal of the appeals.
- b) The Hon'ble. Bombay High Court, by a judgment dated 1st March 2012, awarded a decree in favour of Cotton Corporation of India Ltd for Rs.22,78,578 which together with interest amount to Rs. 89,26,844/- as on 31st March 2013. The Company, has filed SLP before the Hon'ble Supreme Court which has been admitted and stay has been granted on the execution of impugned decree. As directed by the Hon'ble Supreme Court an amount of Rs. 50 Lac has been deposited with Cotton Corporation of India Ltd . The SLP is pending hearing.
- c) Municipal Corporation of Greater Mumbai (BEST) filed writ petition in The Hon'ble Bombay High Court in respect of electricity charges of the Ex Workers of the Company. As per the directions given by the Hon. Bombay High Court, the BEST calculated and demanded a sum of Rs. 8,55,168 comprising energy charges of Rs. 83,366/- and interest charges of Rs. 7,71,802. The company has paid the energy charges and challenged the interest demand by way of a writ petition in the Hon. Bombay High Court. The writ is pending for hearing.

ACCOUNTING POLICIES:

- i. Recognition of Income & Expenditure: Income and expenditure are recognized on accrual basis.
- ii. Fixed assets are stated at cost and/or at revaluation.
- iii. Depreciation is provided on straight-line method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on addition/deductions is calculated pro-rata from/to the month of addition/deduction.
- iv. Gratuity: The Company is a participant of group gratuity scheme with Life Insurance Corporation of India and the required premium under the scheme is paid.
- v. As there is no reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized, no deferred tax assets have been recognized in the accounts in respect of brought forward losses eligible as per Income Tax Act.

Signature to Notes 1 to 15.

In terms of our report of even date

For R. S. AGARWALA & CO.

Chartered Accountants

Firm Regn. No.: 304045E

For and on behalf of the Board

R. S. Agarwala (Partner)

Membership No. 5534

Camp : Gurgaon

Date : 24th May 2014

Place : Gurgaon

Date : 24th May 2014

S. N. Agarwal

Director

D. P. Agarwal

Director

TCI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	31ST MARCH 2014	31ST MARCH 2013
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(2,023,529)	(8,215,989)
Adjustments for :		
Depreciation	233,747	543,201
Other Income	(970,106)	(791,749)
Operating profit before Working Capital changes	<u>(2,759,888)</u>	<u>(8,464,537)</u>
Adjustments for :		
(Increase)/Decrease in Trade and Other Receivables	90,312	(10,485,307)
Increase/(Decrease) in Trade Payables and other Liabilities	3,893,465	25,062,712
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>1,223,889</u>	<u>6,112,868</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Assets	(2,174,796)	(2,683,000)
Rent received and misc.income	970,106	791,749
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>(1,204,690)</u>	<u>(1,891,251)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) of Borrowings	40,000	(4,792,179)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>40,000</u>	<u>(4,792,179)</u>
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	59,199	(570,562)
CASH & CASH EQUIVALENT (OPENING BALANCE)	<u>140,541</u>	<u>711,103</u>
CASH & CASH EQUIVALENT (CLOSING BALANCE)	<u>199,740</u>	<u>140,541</u>

This is the Cash Flow Statement referred to in our report of even date.

For R. S. AGARWALA & CO.
Chartered Accountants
Firm Regn. No.: 304045E

R. S. Agarwala
Partner
Membership No. 5534

Camp : Gurgaon
Date : 24th May 2014

Place : Gurgaon
Date : 24th May 2014

For and on behalf of the Board

S. N. Agarwal D.P. Agarwal
Director Director

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Balance Sheet, Statement of Profit & Loss, and the reports of the Board of Directors and Auditors for the financial year ended March 31, 2014			
2.	Re-appointment of Mr. Vikas Agarwal (DIN: 00052738) who retires by rotation			
3.	Re-appointment of Mr. Ashok Agarwal (DIN: 01237294) who retires by rotation			
4.	Re-appointment of Mr. D.P. Agarwal (DIN: 00084105) who retires by rotation			
5.	Appointment of M/s. R S Agarwala & Co., Chartered Accountants as Auditors of the Company			
Special Business				
6.	Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013			

Signed this.....day of.....2014

.....
Signature of the Member

.....
Signature of proxy holder (s)

Affix Revenue Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

BOOK-POST

If undelivered please return to:

TCI INDUSTRIES LIMITED

N. A. Sawant Marg,
Colaba,
Mumbai - 400 005.