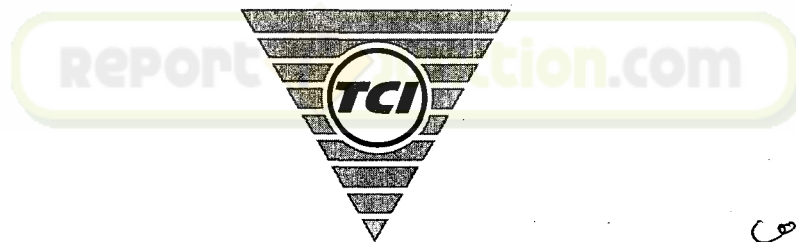


TCI

INDUSTRIES LIMITED



Certified to be True Copy
For TCI Industries Ltd.

S. R. Chitlange
(S. R. Chitlange)
General Manager & Compliance Officer

43rd
Annual Report
2007-2008

43rd Annual General Meeting

Date : 29th July, 2008

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

BOARD OF DIRECTORS

CHAIRMAN

S. N. AGARWAL

DIRECTORS

D. P. AGARWAL

M. K. AGARWAL

R. K. AGARWAL

DR. ASHOK AGARWAL

P. L. PODDAR

VIKAS AGARWAL

ASHISH AGARWAL

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.

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TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FORTY THIRD Annual General Meeting of the members of the **TCI INDUSTRIES LIMITED** will be held on Tuesday the July 29th, 2008 at 11.15 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, 2008 and the Profit & Loss Account 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. S.N. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. M.K. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashish Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. R S Agarwala & Co, Chartered Accountants, as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

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.
5. The Name of the Company has been changed from Transport Corporation of India Ltd. to TCI Industries Limited w.e.f. 29/01/99.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 22nd, 2008 to Tuesday, July 29th, 2008 (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.
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 payments of the listing fees to Stock Exchange in time.

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

Place : Gurgaon
Date : May 23, 2008

S. N. Agarwal
Chairman

TCI INDUSTRIES LIMITED**DIRECTORS' REPORT****Dear Shareholders,**

Your directors take pleasure in presenting this Forty Third Annual Report and Audited Statement of Accounts for the year ended on March 31, 2008.

FINANCIAL RESULTS

(Rs. In '000)

Financial Results	2007 - 08	2006 - 07
Income	80124	39891
Profit before Interest,		
Depreciation & Taxation	1776	429
Less : Interest	26	95
Depreciation (Net)	436	391
Profit (Loss) before taxes	1314	(57)
Taxes (FBT)	104	138
Profit (Loss) after tax	1210	(195)
Balance brought forward	(207466)	(207271)
Balance carried forward	(206256)	(207466)

DIVIDEND

In view of inadequate profits & carried forward losses, your Directors do not recommend any dividend for the year under review.

COMPANY'S PROPERTY AT COLABA - MUMBAI

In the previous year's report, your Directors had reported about the admission of the Writ Petition filed by the Company in the Hon'ble High Court of Mumbai, against the MCGM & the Defence Department.

The MCGM / Defence Department filed their replies during the year and the Company has also filed its rejoinder to the reply of the Defence Department.

The matter is now pending for final hearing & disposal by the said Hon'ble High Court.

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

As per the provision of the Companies Act, 1956 and the Articles of Association of the Company, Mr. S.N. Agarwal, Mr. M.K. Agarwal and Mr. Ashish 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 profit 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.

AUDITORS

M/s. R S Agarwala & Co., Chartered Accountants, the Statutory Auditors retire at this meeting and are eligible, offer themselves for re-appointment. A certificate has been obtained from them to the effect that the appointment, if made will be in accordance with the limits specified in sub-section (1B) of Section 224 of the Companies Act, 1956. Your Board recommended their 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, 2008 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
For TCI Industries Limited

Place : Gurgaon
Date : May 23, 2008

S. N. Agarwal
Chairman

TCI INDUSTRIES LIMITED**SECRETARIAL COMPLIANCE CERTIFICATE
For the Financial Year ended March 31, 2008**

Date : May 23, 2008

CIN : L99999AP1965PLC001551

Authorised Capital : Rs. 16,00,00,000/-

Paid up Capital : Rs. 89,67,910/-

To,

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

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 (the Act) and the rules made 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, 2008. 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 forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies. There is no other form or return required to be filed with the Registrar of Companies, 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 22, 2007, July 25, 2007, October 30, 2007 and January 29, 2008 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 17, 2007 to July 25, 2007 during the financial period under review.
6. The Annual General Meeting for the financial year ended on March 31, 2007, was held on July 25, 2007 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 period.
8. As per information and explanation given to us, the company has not advanced any loans to its directors and / or persons or firms or companies referred to in Section 295 of the Companies Act, 1956.
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. 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 had issued duplicate certificates during the financial year in accordance with the provisions of the Act.
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 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. There were no appointments of additional Directors or alternate Directors 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 period.
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. 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. 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 period under scrutiny.
25. The company has neither granted any loans or given guarantees nor made any investments during the period 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 and complied with provisions of the Act thereafter.
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 financial year.
31. 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. The provisions of Section 418 of the Act are not applicable as the company does not have its own PF Trust and the provisions of the Provident Fund Act are not applicable.

For Chandanbala Jain & Associates
Practicing Company Secretaries

Chandanbala R. Jain
Proprietor
CP No. 6400 (ACS17400)

Place : Mumbai
Date : May 23, 2008