

TCI

INDUSTRIES LIMITED



48th
Annual Report
2012-2013

TCI INDUSTRIES LIMITED

**48th
Annual General Meeting**

Date : 25th July, 2013

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 (Additional Director)

SUNIL K. WAREKAR (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. (A.P.)

CORPORATE OFFICE

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

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FORTY EIGHTH Annual General Meeting of the members of the **TCI INDUSTRIES LIMITED** will be held on Thursday, the July 25th, 2013 at 10 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, 2013 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. Ashish Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M.K. Agarwal, 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. Appointment of Mr. Utsav Agarwal as Director

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

“RESOLVED THAT Mr. Utsav Agarwal, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, and who holds office up to the date of this Annual General

Meeting and in respect to whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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 Thursday, 18th July, 2013 to Thursday, 25th July, 2013 (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.

TCI INDUSTRIES LIMITED

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.

10. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out the material facts is annexed hereto.

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

S.N. Agarwal
Director

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.

Place : Gurgaon
Date : May 15, 2013

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Your Directors, therefore recommend the resolution for your approval.

Item No.6

Except Mr. Utsav Agarwal, no other Director is, in any way, concerned or interested in this Resolution.

Appointment of Mr. Utsav Agarwal as Director

In terms of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, the Board of Directors at its meeting held on May 15, 2013, appointed Mr. Utsav Agarwal as Additional Director. Mr. Utsav Agarwal holds office up to the date of this Annual General Meeting. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Mr. Utsav Agarwal for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

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

S.N. Agarwal
Director

Place : Gurgaon
Date : May 15, 2013

TCI INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting this Forty Eighth Annual Report and Audited Statement of Accounts for the year ended on March 31, 2013.

FINANCIAL RESULTS

(Rs. In '000)

Financial Results	2012 - 13	2011 - 12
Income	39248	13356
Profit (Loss) before Interest, Depreciation & Taxation	(7653)	(19283)
Less : Interest	20	91
Depreciation (Net)	543	547
Profit /(Loss) before taxes	(8216)	(19921)
Taxes	-	-
Profit /(Loss) after tax	(8216)	(19921)
Balance brought forward	(232255)	(212334)
Balance carried forward	(240471)	(232255)

During the year the Company could achieve higher cloth trading volume resulting in higher income compared to the previous year. The loss during the year is not comparable to previous year as certain expenses, which in the past were capitalized as Property Development Expenses, were reversed and charged to P & L account during the 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 challenging the order of the Hon. Bombay High Court in writ petition, has been admitted and is pending for hearing.

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

Mr. Sunil K. Warkerkar was appointed as Director in the last AGM and consent of the members was accorded for his appointment as Executive Director for a period of 3 years w.e.f. April 01, 2012 subject to required approvals from Central Government and such other approval as may be necessary. The required approvals in respect of his appointment have since been received.

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

The Board has appointed Mr. Utsav Agarwal as Additional Director w.e.f. May 15, 2013. Pursuant to Section 260 of The Companies Act, 1956, he holds office up to the date of the ensuing Annual General Meeting. His appointment needs to be confirmed by the members in the General Meeting. The Company has already received notice u/s 257 of the Companies Act, 1956 from one of the members of the Company proposing his candidature for the position as Director. The details about Mr. Utsav Agarwal are given here under as per requirement of listing agreement with Stock Exchange.

1. Name - Mr. Utsav Agarwal
2. Date of Birth - 03/02/1985
3. Date of Appointment - 15/05/2013
4. Expertise in Specific functional area - More than 5 years of experience in the fields of market research, finance and business development etc.
5. Qualification - Graduated from Bradley University, Peoria, ILLINOIS with a major in Bachelor of Science in Industrial Engineering and a minor in 'Business Administration'.
6. Directorships held in other Companies - Bhoruka Fabcons Private Limited.
7. Committee Positions held in other Companies - NIL
8. No. of shares held - 3000

TCI INDUSTRIES LIMITED

Cessation

Your Directors inform with grief the sad demise of Mr. P. L. Poddar, the Director due to old age on April 01, 2013. His contribution to the Company is well recognized by the Board.

Mr. R.K. Aggarwal resigned from Directorship of the Company with effect from May 15, 2013. Your Directors place on record their appreciation for the valuable and devoted services rendered by him.

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.

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, 2013 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 15, 2013