

TCI

INDUSTRIES LIMITED



52nd
Annual Report
2016-2017

**52nd
Annual General Meeting**

Date : August 01, 2017
at 3:00 p.m.

Venue : Salon II & III, Basement 1,
Park Hyatt Hyderabad, Road No. 2,
Banjara Hills, Hyderabad – 500 034.

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Sushil Kumar Jiwarajka (*Chairman*)
S. N. Agarwal
(*Resigned as Director & Appointed as Chairman*
Emeritus w.e.f. 20.05.2016)
D. P. Agarwal
Mahendra Agarwal
Ashok Kumar Agarwal
Vikas Agarwal
Siddhartha Agarwal
(*Appointed w.e.f. 20.05.2016*)
Ashish Agarwal
Utsav Agarwal
Ravi Shanker Jhunjhunwala
Siddharth Mehta
Dr. Vaijayanti Pandit
(*Resigned w.e.f. 31.03.2017*)
Anuradha Bhalla
(*Additional Director w.e.f. 11.05.2017*)
Sunil K. Warkerkar (*Executive Director*)

AUDITORS

M/s. R. S. Agarwala & Co.
Chartered Accountants
28, Black Burn Lane,
3rd Floor, Roop Bhavan Building,
Kolkata – 700 012

REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Next to Keys Hotel,
Marol Maroshi Road, Andheri (E),
Mumbai - 400059.
Tel.: 022-6263 8200, Fax: 022-6263 8299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

LISTED AT

BSE Limited

BANKERS

HDFC Bank Limited

BOARD COMMITTEES

- 1. Audit Committee**
Ravi Shanker Jhunjhunwala (*Chairman*)
Sushil Kumar Jiwarajka
Vikas Agarwal
- 2. Stakeholders' Relationship Committee**
Ashok Kumar Agarwal (*Chairman*)
Ashish Agarwal
S. K. Warkerkar
- 3. Nomination And Remuneration Committee**
Siddharth Mehta (*Chairman*)
Ravi Shanker Jhunjhunwala
Sushil Kumar Jiwarajka
Mahendra Agarwal
- 4. Risk Management Committee**
S. K. Warkerkar (*Chairman*)
Vikas Agarwal
Ashish Agarwal
- 5. Share Allotment Committee**
Ravi Shanker Jhunjhunwala (*Chairman*)
Siddharth Mehta
Vikas Agarwal

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad – 500 003.
Tel.: 040-27844284, Fax: 040-23112318
E-mail: inv.complaint@tciil.in / tci@mtnl.net.in
Website: www.tciil.in
CIN: L74999TG1965PLC001551

CORPORATE OFFICE

Near Colaba Fire Brigade,
N. A. Sawant Marg,
Colaba, Mumbai – 400 005.
Tel. 022-2282 2340/5581
Telefax: 022-2282 5561

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FIFTY SECOND Annual General Meeting of the members of the **TCI INDUSTRIES LIMITED** will be held on Tuesday, August 01, 2017 at 3:00 p.m. at Salon II & III, Basement 1, Park Hyatt Hyderabad, Road No. 2, Banjara Hills, Hyderabad – 500034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2017 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. Mahendra Agarwal (DIN: 00179779), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashish Agarwal (DIN: 00351824), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Utsav Agarwal (DIN: 03444844), 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 modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. V. Singhi & Associates, Chartered Accountants, (Firm Registration No. 311017E), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Auditors M/s. R. S. Agarwala & Co., Chartered Accountants, (Firm Registration No. 304045E), who shall hold office from the conclusion of this 52nd Annual General Meeting (AGM) for term of consecutive five years till conclusion of the 57th Annual General Meeting to be held in 2022 (subject to ratification of their appointment by the members at every AGM held after this AGM) of the Company and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, 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. Appointment of Mrs. Anuradha Bhalla (holding DIN: 01763975) as an Independent Director

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 Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mrs. Anuradha Bhalla (holding DIN: 01763975) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. August 01, 2017 till the conclusion of the 57th Annual General Meeting to be held in the year 2022.”

7. Re-appointment of Mr. Sunil K. Warekar (holding DIN: 02088830) as Whole-time Director, designated as Executive Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to any other approval required by Law, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sunil K. Warekar (holding DIN: 02088830) as Whole-time Director, designated as ‘Executive Director’ of the Company for a period of 2 years with effect from April 01, 2017 on the following terms and conditions and other terms and conditions as set out in the appointment letter, a copy whereof is placed before the Meeting and which, for the purposes of identification, is initialed by the Chairman of the Meeting:

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- (a) Basic Salary: Rs. 82,500/- per month.
- (b) House Rent Allowance: Rs. 49,500/- per month.
- (c) Reimbursable Perquisites: Rs. 11,165/- per month.
- (d) Other Allowances: Rs. 1,22,500/- 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. 5,000/- 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.
 3. Residential phone expenses will be paid by the Company.
- (C) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share to the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
 3. 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.
 4. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
 5. The shares of the Company have been dematerialized (ISIN No. INE920B01019) and presently traded in electronic form.
 6. The Name of the Company has been changed from Transport Corporation of India Ltd. to TCI Industries Limited w.e.f. 29/01/1999.
 7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 25th July, 2017 to Tuesday, 1st August, 2017 (both days inclusive).
 8. The members are requested to note that the Company's Registrar and Share Transfer Agent (RTA) is **Bigshare Services Private Limited**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (E), Mumbai - 400059. 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 IDs with their depositories and or with the RTA.

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

RESOLVED FURTHER THAT Mr. Mahendra Agarwal and Mr. 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. (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.
9. **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**

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OFFICE ADDRESS OF THE COMPANY AT MUMBAI.

10. 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 in time.
11. 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.
12. Electronic copy of the Notice convening the 52nd 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 52nd 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.

13. Voting through Electronic means

- I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Reg. 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV) The remote e-voting period commences on 29th July, 2017 (9:00 am) and ends on 31st July, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th July, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V) The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)/RTA]:

- (i) Open email and open PDF file viz; "TCI Industries e-Voting.pdf" with your Client ID as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "TCI Industries e-Voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the company/depository participant(s) or mentioned in the postal ballot form) and verification as displayed. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select “EVEN” of “TCI Industries Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@vkbajajassociates.com or tcj@mtnl.net.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Annual Report [for members whose email IDs are not registered with the Company/Depository Participants(s)/RTA or requesting physical copy]:
- (i) EVEN (Remote e-Voting Event Number), USER ID and PASSWORD is provided at the middle of the Remote e-Voting Form as annexed to the Annual Report:
- EVEN** (Remote e-Voting Event Number) **USER ID** **PASSWORD/PIN**
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who have forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com.*
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+Client ID).*
- In case Shareholders are holding shares in physical mode, User-ID is the combination of (Even No+Folio No)*
- VIII) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th July, 2017.
- X) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th July, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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- XII) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII) Mr. Vasanth Bajaj, Company Secretary and Proprietor M/s. V.K. Bajaj & Associates, Company Secretaries 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.
- XIV) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within stipulated time, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tciil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
For TCI Industries Limited

Amit A. Chavan
Asst. Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 11, 2017

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

Item No. 6

The Board of Directors of the Company appointed Mrs. Anuradha Bhalla, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, as Additional Director of the Company with effect from May 11, 2017.

In terms of the provisions of Section 161(1) of the Act, Mrs. Bhalla would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Bhalla for the office of Director of the Company.

Mrs. Bhalla is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter-alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mrs. Bhalla has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs. Bhalla fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the Management.

The Nomination and Remuneration Committee at its meeting has recommended the appointment of Mrs. Bhalla as Independent Director from August 01, 2017 upto the conclusion of 57th Annual General Meeting to be held in the year 2022.

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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 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.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Bhalla as Independent Director is now being placed before the members in Annual General Meeting for their approval.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions of appointment of Mrs. Bhalla is open for inspection at the Registered Office of the Company on all working days (Monday to Friday) during normal business hours without payment of any fees by the Members.

Mrs. Bhalla is not related to any other Director and Key Managerial Personnel of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Anuradha Bhalla and her relatives, are in any way, concerned or interested in the said resolution.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on January 30, 2017 have subject to the such consents, approvals and permissions as may be required including that of shareholders' and subject to the provisions of the Articles of Association of the Company, approved the re-appointment of Mr. Sunil K. Warerkar as Whole-time Director, designated as 'Executive Director' of the Company for a period of 2 years with effect from April 01, 2017 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.

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

I. GENERAL INFORMATION:

- i) **Nature of Industry:** Textile Trading and 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, 2017: The Loss after tax is Rs. 23,66,537/- for the year.
- v) **Foreign Investments or collaborations, if any:** N.A.

II. INFORMATION ABOUT THE APPOINTEE:

- i) **Background details:** Mr. Sunil K. Warerkar is associated with the Company since more than thirteen years and was last working as the President of the Company. 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 30 years in different positions such as GM (Projects & Finance), VP (Projects & Finance), President, Executive Director etc. and has handled various responsibilities.
- ii) **Past remuneration:** His last drawn salary was around Rs. 33,11,851 (Rupees Thirty Three Lacs Eleven Thousand Eight Hundred Fifty One) per annum.
- iii) **Recognition or awards:** Nil
- iv) **Job profile and his suitability:** Mr. Sunil K. Warerkar 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.

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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 Mr. Sunil K. Warekar 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, 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. Due to market conditions, there were limitations to increase the textile trading business. Even though the Income from providing services for temporary use of Company's property for various events etc. increased during the year compared to the last the same was not sufficient to meet the expenses 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 developing new market segments as also to control the recurring cost. This is expected to results in the Company turning around during the current year.

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.

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

Amit A. Chavan
Asst. Company Secretary & CFO
M. No. A38369

Place : Mumbai
Date : May 11, 2017