



## INDEPENDENT AUDITORS' REPORT

To The Members of  
**TCI PROPERTIES (PUNE) LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **TCI PROPERTIES (PUNE) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

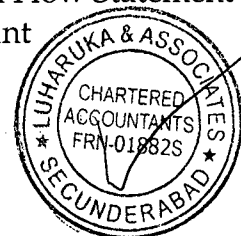
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its **PROFIT** and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure a statement on matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. We are not required to report on clause (i) with respect to Internal Financial Controls over financial reporting and the operating effectiveness of the same for the Financial Year ending 31<sup>st</sup> March 2015, based on the Government of India notification dated October 14, 2014 on the same matter.
- g. With respect to the other matters included in the Auditor's Report and in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

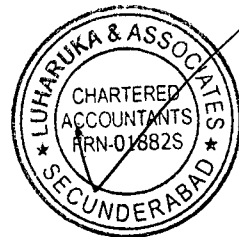
FOR LUHARUKA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 01882S



(RAMESHCHAND JAIN)  
(PARTNER) (M. NO. 23019)

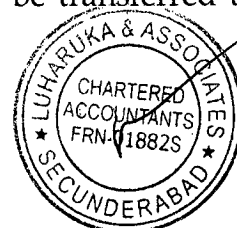
Place:- Secunderabad

Date:- 12-05-2015



Annexure referred to in paragraph 1 of our report of even date  
Re: TCI PROPERTIES (PUNE) LIMITED

- I. The Company does not have Fixed Assets and therefore we have not reported on the related matters of this clause and sub-clauses (a) and (b).
- II. The Company does not maintain inventory and therefore we have not reported on the related matters of this clause and sub-clauses (a),(b) and (c).
  - ii. No loans were granted by the Company, to any of the parties covered in the register maintained under section 189 of the Act. Hence we have not reported on the related matters of this clause and sub-clauses (a) and (b).
  - iii. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and Services. We have not observed any major weakness in the internal control system during the course of the audit.
  - iv. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
  - v. Maintenance of Cost Records under Section 148(1) of the Act, is not required for the activity carried out by the Company.
  - vi.
    - a) The Company is regular in depositing undisputed statutory dues with appropriate authorities including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
    - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess were in arrears as at 31<sup>st</sup> March 2015 for a period more than six months from the date they became payable.
    - c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
    - d) In our opinion, there are no amounts required to be transferred to the investor education and protection fund by the Company.



- vii. The Company has accumulated losses at the end of the financial year and it has not incurred cash loss during the year covered by audit and has incurred Cash Losses in the immediately preceding financial year.
- viii. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders, as applicable, as at the Balance sheet date.
- ix. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- x. We have not reported on this clause as no term loans were obtained by the Company according to the information and explanations given to us.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Accounting Practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

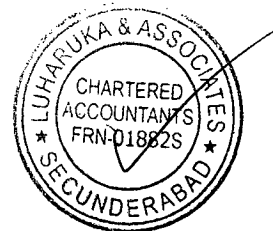
FOR LUHARUKA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 01882S



(RAMESHCHAND JAIN)  
(PARTNER) (M. NO. 23019)

Place:- Secunderabad

Date:- 12-05-2015



**TCI PROPERTIES (PUNE) LIMITED**  
 CIN: U70109TG2008PLC061781  
**BALANCE SHEET AS AT 31ST MARCH 2015**

(Amount in ₹)

| Particulars                   | Note No | 31-Mar-15 | 31-Mar-14 |
|-------------------------------|---------|-----------|-----------|
| <b>EQUITY AND LIABILITIES</b> |         |           |           |
| <b>Shareholder's Funds</b>    |         |           |           |
| Share Capital                 | 2       | 500,000   | 500,000   |
| Reserves and Surplus          | 3       | (45,748)  | (48,639)  |
| <b>Current Liabilities</b>    |         |           |           |
| Other current liabilities     | 4       | 5,618     | 5,618     |
| Short Term Provisions         | 5       | 1,293     | -         |
| <b>Total</b>                  |         | 461,163   | 456,979   |
| <b>ASSETS</b>                 |         |           |           |
| <b>Non-current assets</b>     |         |           |           |
| Other non-current assets      | 6       | 42,824    | 42,824    |
| <b>Current assets</b>         |         |           |           |
| Cash and cash equivalents     | 7       | 416,348   | 414,155   |
| Short-term loans and advances | 8       | 1,991     | -         |
| <b>Total</b>                  |         | 461,163   | 456,979   |

The accompanying notes are an integral part of the financial statements

01-14

**As per our report of even date attached**

**For Luharka & Associates**  
 Chartered Accountants  
 Firms' Regn. No. 01882 S

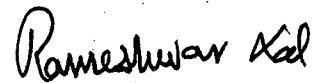
**For and on behalf of the Board of Directors  
 of TCI Properties (Pune) Limited**



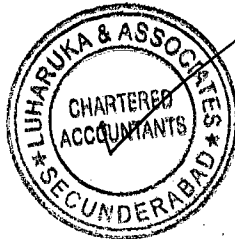
Ramesh Chand Jain  
 (Partner)-Membership No-023019  
 Secunderabad  
 Date: 12/5/2015



Ashish Tiwari  
 Director  
 DIN-06421216



Rameswar Lal  
 Director  
 DIN-02773487



**TCI PROPERTIES (PUNE) LIMITED**  
**CIN: U70109TG2008PLC061781**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(Amount in ₹)

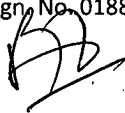
| Particulars   | Note No | 2014-15 | 2013-14 |
|---|---------|---------|---------|
| <b>Income:</b>  |         |         |         |
| Other Income  | 9       | 15,602  | -       |
| <b>Total Revenue</b>                                      |         | 15,602  | -       |
| <b>Expenses:</b>  |         |         |         |
| Other Expenses  | 10      | 11,418  | 9,018   |
| <b>Total Expenses</b>                                     |         | 11,418  | 9,018   |
| Profit before exceptional and extraordinary items and tax |         | 4,184   | (9,018) |
| Exceptional Items   |         | -       | -       |
| Profit before extraordinary items and tax                 |         | 4,184   | (9,018) |
| Profit before tax   |         | 4,184   | (9,018) |
| <b>Tax expense:</b>                                       |         |         |         |
| Current tax   |         | 1,293   | -       |
| Taxes for earlier years                                   |         | -       | -       |
| Profit (Loss) from the period from continuing operations  |         | 2,891   | (9,018) |
| Profit/(Loss) for the period                              |         | 2,891   | (9,018) |
| <b>Earning per equity share:</b>                          |         |         |         |
| Basic   |         | 0.06    | (0.18)  |
| Diluted   |         | 0.06    | (0.18)  |

The accompanying notes are an integral part of the financial statements

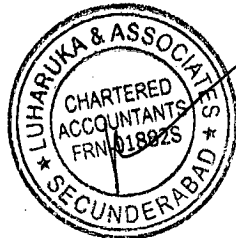
01-14

**As per our report of even date attached**

**For Luharka & Associates**  
**Chartered Accountants**  
 Firms' Regn. No. 01882 S



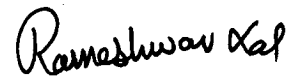
Ramesh Chand Jain  
 (Partner)-Membership No-023019  
 Secunderabad  
 Date: 12/5/2015



**For and on behalf of the Board of Directors**  
**of TCI Properties (Pune) Limited**



Ashish Tiwari  
 Director  
 DIN-06421216



Rameswar Lal  
 Director  
 DIN-02773487

**TCI PROPERTIES (PUNE) LTD.**  
CIN: U70109TG2008PLC061781  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014**

(Amount in ₹)

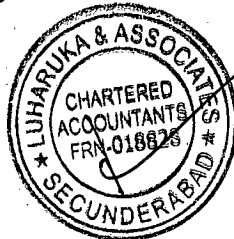
| PARTICULARS  | 2014-15         | 2013-14        |
|--|-----------------|----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                 |                |
| Net Profit (Loss) before Tax and Exceptional Items                 | 4,184           | (9,018)        |
| <b>Adjustments for Non-Operating Activities:</b>                   |                 |                |
| Interest Income  | (15,602)        | -              |
|  | (15,602)        | -              |
| Operating Profit before Working Capital Changes                    | (11,418)        | (9,018)        |
| <b>Adjustments for Working Capital Changes:</b>                    |                 |                |
| Decrease / (Increase) in Short term Loan and Advances              | (1,991)         | -              |
| <b>Net Cash from Operating Activities</b>                          | <b>(13,409)</b> | <b>(9,018)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                 |                |
| Interest Income  | 15,602          | -              |
| <b>Net Cash from Investing Activities</b>                          | <b>15,602</b>   | -              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                 |                |
| <b>Net Cash from Financing Activities</b>                          | -               | -              |
| <b>Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)</b> | <b>2,193</b>    | <b>(9,018)</b> |
| <b>Cash and Cash Equivalent on the beginning of Financial year</b> | <b>414,155</b>  | <b>423,173</b> |
| <b>Cash and Cash Equivalent as at the end of Financial year</b>    | <b>416,348</b>  | <b>414,155</b> |

The accompanying notes are an integral part of the financial statements

01-14

As per our report of even date attached  
For Luharka & Associates  
Chartered Accountants  
Firms' Regn. No. 01882 S

Ramesh Chand Jain  
(Partner) Membership No-023019  
Secunderabad  
Date: 12/5/15



For and on behalf of the Board of Directors

*Ashish Tiwari*  
Ashish Tiwari  
Director  
DIN-06421216

*Rameshwar Lal*  
Rameshwar Lal  
Director  
DIN-02773487



**TCI PROPERTIES (PUNE) LTD.**

1 Significant Accounting Policies:

(a) Recognition of Income & Expenditure

(i) All revenues and expenditures are generally accounted on accrual basis as they are incurred. The accounts are prepared on historical cost basis, as a going concern and are consistent with generally accepted accounting principles.

(b) In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet

(c) Preliminary expenses incurred by the Company shall be written off in 5 years from the date of commencement of operation by the Company

Notes on Accounts for the year ended 31st March 2015

| 2 Share Capital                       | As at 31st March 2015 |           | As at 31st March 2014 |           |
|---------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                       | Number                | Rupees    | Number                | Rupees    |
| <b>Authorised</b>                     |                       |           |                       |           |
| Equity Shares of ₹ 10 each            | 100,000               | 1,000,000 | 100,000               | 1,000,000 |
| <b>Issued</b>                         |                       |           |                       |           |
| Equity Shares of ₹ 10 each            | 50,000                | 500,000   | 50,000                | 500,000   |
| <b>Subscribed &amp; Paid up</b>       |                       |           |                       |           |
| Equity Shares of ₹ 10 each fully paid | 50,000                | 500,000   | 50,000                | 500,000   |
| <b>Total</b>                          | 50,000                | 500,000   | 50,000                | 500,000   |

a) Reconciliation of Shares Outstanding:

| Particulars                                     | As at 31st March 2015 |         | As at 31st March 2014 |         |
|---|-----------------------|---------|-----------------------|---------|
|   | Number                | Rupees  | Number                | Rupees  |
| Shares outstanding at the beginning of the year | 50,000                | 500,000 | 50,000                | 500,000 |
| Shares Issued during the year                   | -                     | -       | -                     | -       |
| Shares bought back during the year              | -                     | -       | -                     | -       |
| Shares outstanding at the end of the year       | 50,000                | 500,000 | 50,000                | 500,000 |

b) Out of Equity issued by the company, shares

| Particulars   | Nature of relationship                                      | As at      | As at      |
|---------------|---|------------|------------|
|               |   | 31-03-2015 | 31-03-2014 |
| Equity Shares | Transport Corporation of India Limited<br>(Holding Company) | 50,000     | 50,000     |
|               |   | 100%       | 100%       |

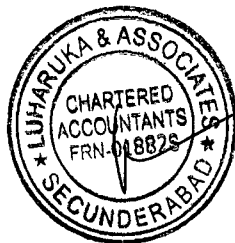
c) Rights, preferences and restriction attached to the Ordinary Shares

The Ordinary Shares of the Company, having par value of ₹ 10.00 per share, rank pari passu in all respects including voting rights and entitlement of dividend

| 3 Reserves & Surplus                           | 31-Mar-15       | 31-Mar-14       |
|--|-----------------|-----------------|
|  | Rupees          | Rupees          |
| <b>Statement of Profit and Loss</b>            |                 |                 |
| Opening balance                                | (48,639)        | (39,621)        |
| (+) Net Profit/(Net Loss) for the current year | 2,891           | (9,018)         |
| Closing Balance                                | <b>(45,748)</b> | <b>(48,639)</b> |

| 4 Other Current Liabilities | 31-Mar-15    | 31-Mar-14    |
|-----------------------------|--------------|--------------|
|                             | Rupees       | Rupees       |
| Other Payables              |              |              |
| -Provision for Expenses     | 5,618        | 5,618        |
| <b>Total</b>                | <b>5,618</b> | <b>5,618</b> |

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*Rameshwar Kal*

|    |  |                |                |
|----|--|----------------|----------------|
| 5. | <b>Short Term Provisions</b>               | 31-Mar-15      | 31-Mar-14      |
|    |  | Rupees         | Rupees         |
|    | Others                                     |                |                |
|    | Taxation                                   | 1,293          | -              |
|    | <b>Total</b>                               | <b>1,293</b>   | <b>-</b>       |
| 6  | <b>Other Non Current Assets</b>            | 31-Mar-15      | 31-Mar-14      |
|    |  | Rupees         | Rupees         |
|    | <b>Other</b>                               |                |                |
|    | Preliminary Expenses to be written Off     | 42,824         | 42,824         |
|    | <b>Total</b>                               | <b>42,824</b>  | <b>42,824</b>  |
| 7  | <b>Cash and cash equivalents</b>           | 31-Mar-15      | 31-Mar-14      |
|    |  | Rupees         | Rupees         |
|    | Balances with banks                        |                |                |
|    | In Current Accounts                        | 41,348         | 414,155        |
|    | In Deposit Accounts                        | 375,000        | -              |
|    | <b>Total</b>                               | <b>416,348</b> | <b>414,155</b> |
| 8  | <b>Short-term Loans and Advances</b>       | 31-Mar-15      | 31-Mar-14      |
|    |  | Rupees         | Rupees         |
|    | <u>Others - Unsecured, considered good</u> |                |                |
|    | Withholding and other taxes receivables    | 1,560          | -              |
|    | Interest Receivables                       | 431            | -              |
|    | <b>Total</b>                               | <b>1,991</b>   | <b>-</b>       |
| 9  | <b>Other Income</b>                        | 2014-15        | 2013-14        |
|    |  | Rupees         | Rupees         |
|    | Interest Income                            | 15,602         | -              |
|    | <b>Total</b>                               | <b>15,602</b>  | <b>-</b>       |
| 10 | <b>Other Expenses</b>                      | 2014-15        | 2013-14        |
|    |  | Rupees         | Rupees         |
|    | Audit Fees                                 | 5,618          | 5,618          |
|    | Professional Fees                          | 3,000          | 1,000          |
|    | Filing Fees                                | 2,800          | 2,400          |
|    | <b>Total</b>                               | <b>11,418</b>  | <b>9,018</b>   |

11 Contingent Liabilities – Nil

12 Related Party Transactions

List of Related Parties

Holding Company

Transport Corporation of India Limited

13 No provision for Deferred Tax was required to be created during the period under review

14 Previous year's figures have been regrouped and rearranged, wherever found necessary

As per our report of even date attached

For Luharuka & Associates

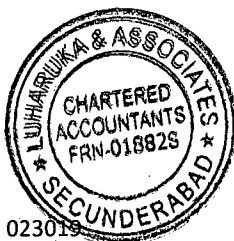
Chartered Accountants

Firms' Regn. No. 018825

Ramesh Chand Jain  
(Partner) Membership No. 023019

Camp: Secunderabad

Date: 22/3/2015



Ashish Tiwari  
Director  
DIN-06421216

For and on behalf of the Board of Directors  
of TCI Properties (Pune) Limited

Rameshwar Lal  
Director  
DIN-02773487