TCI Ventures Limited
Balance Sheet
As at 31 March 2018
(CIN NO: U65999DL2016PLC303211)

Particulars	**As at 31st March 2018 In Rupees**	**As at 31st March 2017 In Rupees**
Assets		
Non-Current Assets		
Financial Assets		
Investment		
(0.00001% Compulsorily Convertible Preference share- Leap India (1653 preference shares of face value of Rs. 1000/- each)	12,500,912	12,500,912
Class A Units- PI India (60,000 Units of face value of Rs. 100/- each)	6,000,000	3,000,000
Stat Sol Logistic Private Limited (1235000 Equity Shares of Face value of Rs 10/ each)	12,350,000	
Ampere Vehicle Private Ltd (15,00,000 Equity Shares of Face value of Rs 10/ each)	15,000,000	
	45,850,912	**15,500,912**
Current Assets		
Financial Assets		
Cash & Cash Equivalents	89,839	68,838
Other Financial Assets (Recoverable from Stratsol Logistic Private Limited)	312,485	-
	402,324	**68,838**
Total	**46,253,236**	**15,569,750**
Equity and Liabilities		
Equity		
Equity Share Capital	46,950,920	16,200,920
Other Equity	(729,684)	(641,170)
	46,221,236	**15,559,750**
Current Liabilities		
Financial Liabilities		
Payables	32,000	10,000
Total	**46,253,236**	**15,569,750**

Accompanying notes on the Financial Statements
Auditor's Report
"As per our separate report of even date"

FOR ASV & CO.
CHARTERED ACCOUNTANTS
FRN No. 026718N

ASV & CO. M No. 510489 Chartered Accountants

ANAND SINGH VERMA
Partner
M. No. 510489

Date 15th May 2018
Place: Faridabad

FOR TCI Ventures Limited
For and on behalf of Board

Ashish Tiwari
(Director)

Prashant Panda
(Director)

Date 15th May 2018
Place: Gurugram

TCI Ventures Limited
Statement of Profit and Loss
for the Year Ended 31 March 2018

Particulars	**Year Ended 31 March 2018**	**Year Ended 31 March 2017**
	In Rupees	**In Rupees**
Revenue	-	-
Total Revenue	-	-
Expenses		
Auditor's Remuneration	10,000	10,000
Bank Charges	278	190
Consultancy Charges	22,900	6,900
Filling Expesnes	55,336	33,600
Legal Charges	-	1,300
Preliminary Expenses	-	589,180
Net Loss for the year ended march 2018	**(88,514)**	**(641,170)**

Accompanying notes on the Financial Statements
Auditor's Report
"As per our separate report of even date"

FOR ASV & CO.
CHARTERED ACCOUNTANTS
FRN No. 026718N

ASV & CO. M No. 510489 Chartered Accountants

ANAND SINGH VERMA
Partner
M. No. 510489

Date 15th May 2018
Place: Faridabad

FOR TCI Ventures Limited
For and on behalf of Board

Ashish Tiwari
(Director)

Prashant Panda
(Director)

Date 15th May 2018
Place: Gurugram

TCI Ventures Limited
Statement of Change in Equity
As at 31 March 2018

Particulars	As at 31st March 2018	As at 31st March 2017
		In Rupees
A. Equity Share Capital		
Opening Balance	16,200,920	-
Changes in equity during the year	30,750,000	16,200,920
Balance as at March 31, 2018	**46,950,920**	**16,200,920**

Auditor's Report
"As per our separate report of even date"

FOR ASV & CO.
CHARTERED ACCOUNTANTS
FRN No. 026718N

ASV & CO. M No. 510489 Chartered Accountants

ANAND SINGH VERMA
Partner
M. No. 510489

Date 15th May 2018
Place: Faridabad

FOR TCI Ventures Limited
For and on behalf of Board

Ashish Tiwari
(Director)

Prashant Panda
(Director)

Date 15th May 2018
Place: Gurugram

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TCI Ventures Limited
Statement of Change in Other Equity
As at 31 March 2018

B. Other Equity

Particulars	Other Equity				
	Reserves & Surplus			Other Comprehensive Income	
	Retained Earnings	Security Premium	General Reserve	FVTOCI Equity Investments	Others
Balance as at March 31, 2017	(641,170)	-	-	-	-
Profit/(Loss) from the continuin operations	(88,514)	-	-	-	
Balance as at March 31, 2018	(729,684)	-	-	-	-

Auditor's Report
"As per our separate report of even date"

FOR ASV & CO.
CHARTERED ACCOUNTANTS
FRN No. 026718N

ASV & CO.
M No. 510489
Chartered Accountants

ANAND SINGH VERMA
Partner
M. No. 510489

Date 15th May 2018

FOR TCI Ventures Limited
For and on behalf of Board

Ashish Tiwari
(Director)

Prashant Panda
(Director)

Date 15th May 2018

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TCI Ventures Limited
Statement of Cash Flow
For the Year Ended 31st March 2018

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Cash flows from operating activities		
Net profit Before tax and extraordinary items	(88,514)	(641,170)
Adjustments for:		
-Depreciation	-	-
-Dimunition in value of investment written back	-	-
-Gain on sale of investment	-	-
-Interest expense	-	-
-Interest income	-	-
-Dividend income	-	-
Operating Profit/(Loss) before working capital changes	**(88,514)**	**(641,170)**
Adjustments for changes in working capital		
(Increase)/Decrease in long term loans & advances		
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in short term loans & advances	-	-
(Increase)/Decrease in other current assets	(312,485)	-
Increase/(Decrease) in short term provision	-	-
Increase/(Decrease) in trade payables	22,000	10,000
Increase/(Decrease) in other current liabilities		-
Cash generated from Operations	(378,999)	(631,170)
Income Taxes Paid (Net)	-	-
Net cash generated from/ (used in) operating activities (A)	**(378,999)**	**(631,170)**
Cash flows from investment activities		
-Purchase of fixed assets	-	-
-Sale proceeds of fixed assets	-	-
-Interest Income	-	-
-Dividend Income	-	-
-Purchase of investment	(30,350,000)	(15,500,912)
-Sale of investment	-	-
Net cash generated from/ (used in) investing activities (B)	**(30,350,000)**	**(15,500,912)**
Cash flows from financing activities		
-Interest paid	-	-
-Loan Repaid	-	-
-Loans (given)/taken	-	-
-Issue of Share Capital	30,750,000	16,200,920
-Refund of Share Application money/Exchange fluctuation	-	-
Net cash generated from/ (used in) financing activities (C)	30,750,000	16,200,920
Net increase/(decrease) in cash/cash equivalents (A+B+C)	21,001	68,838
Cash and Cash Equivalents at beginning of the year	68,838	-
Cash and Cash Equivalents at end of the year	89,839	68,838

Notes

1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

2) Cash and Cash Equivalents at the end of the year consist of Cash, Cheques in Hand, Fixed Deposits and Balances with Banks.

Particulars	As at March 31, 2018	As at March 31, 2017
Cash in Hand	-	-
Balances with Banks	89,839	68,838
	89,839	68,838

Accompanying notes on the Financial Statements
Auditor's Report
"As per our separate report of even date"

FOR ASV & CO.
CHARTERED ACCOUNTANTS
FRN No. 026718N

ASV & CO. Chartered Accountants M No. 510489

ANAND SINGH VERMA
Proprietor
M. No. 510489

Date 15th May 2018
Place: Faridabad

FOR TCI Ventures Limited
For and on behalf of Board

Ashish Tiwari
(Director)

Prashant Panda
(Director)

Date 15th May 2018
Place: Gurugram

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Notes to the Financial Statements for the Year Ended
31st March 2018

1. **Corporate Information**

TCI Ventures Limited (the company) is a public Company domiciled in India and incorporated on July 19, 2016 under the provisions of the Companies Act, 2013. To carry on the business of Investment Company and to invest in and acquire and hold shares, stock, debentures stock, bond obligations and securities issued and guaranteed by any company constituted and carrying on business in India or elsewhere.

General Information and Statement of Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')).

2. **Accounting Policies**

a) Basis of Preparation

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS. The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

• Certain financial assets and liabilities which are measured at fair value;
• Assets held for sale – measured at fair value less cost to sell;
• Defined benefit plans – plan assets measured at fair value; and
• Share bases payments which are measured at fair value of the options

b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

ASV & CO. M No. 510489 Chartered Accountants

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.
- The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Foreign Currency Translation

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

d) Revenue Recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
Interest Income: For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for Example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.
Interest income on fixed deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income
Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

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Financial Instruments

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent Measurement

i. Financial Instruments at Amortised Cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Equity Investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to Classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii. Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent Measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised costusing the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial Guarantee Contracts
Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities Simultaneously.

l) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments

3. **Notes to Accounts**

A. Investments

Particulars	31st March 2018	31st March 2017
In Equity Instruments		
In Subsidiary Companies (Unquoted) (At amortised Cost)		
Stat Sol Logistic Private Limited (1235000 Equity Shares of Face value of Rs 10/ each)	123,50,000	
In Other Companies (Unquoted) (At FVOCI)		
Ampere Vehicle Private Ltd (15,00,000 Equity Shares of Face value of Rs 10/ each)	150,00,000	
(Units- PI India (60000 Units of face value of Rs. 100/- each)	6,000,000	3,000,000
In Preference Shares		
In other company (Unquoted) (At amortised Cost)*	12,500,912	12,500,912
(0.00001% Compulsorily Convertible Preference share- Leap India (1653 preference shares of face value of Rs. 1000/- each)		
Total	4,85,50,912	155,00,912

* on the basis of fair valuation conducted at the time of investment, being investment is initial investment and there is no significant changes in the financial position of investing company

M No. 510489
Chartered Accountants

so no fresh valuation has been conducted on balance sheet date and fair valuation of all investment take at par value as at 31st March 2018.

B. Cash & Cash Equivalents

Particulars	31st March 2018	31st March 2017
Cash and Cash Equivalents		
Cash in Hand		-
Balances with Banks		
Details of Bank		68,838
Total		68,838

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