

TCI Bangladesh Ltd.
Independent auditor's report
&
Financial Statements
As at and for the year ended 31 March 2020

**Independent auditor's report
To the shareholders of TCI Bangladesh Ltd.**

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of TCI Bangladesh Ltd. (the Company), which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies Act 1991 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated, Dhaka
May 17, 2020


A. Qasem & Co.

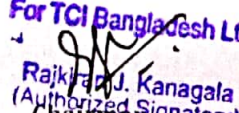
Chartered Accountants




TCI Bangladesh Ltd.
Statement of Financial Position
As at 31 March 2020


	Notes	2020 Taka	2019 Taka
ASSETS			
Non- current assets			
Property, plant & equipment	4	40,689	78,621
Current assets			
Trade and other receivable	5	24,612,271	20,300,793
Advance income tax	6	7,214,928	4,389,748
Advance, deposit & prepayment	7	132,109	132,109
Cash and cash equivalents	8	3,122,008	3,151,817
Total current assets		35,081,316	27,982,467
Total assets		35,122,005	28,061,088
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital	9	3,895,000	3,895,000
Retained earnings		4,978,532	4,679,728
Total Equity		8,873,532	8,574,728
Liabilities			
Non- current liabilities			
		-	-
Current liabilities			
Trade and other payables	10	23,110,070	18,983,863
Loan from SBI	11	2,500,000	-
Tax liabilities	12	638,403	502,497
Total liabilities		26,248,473	19,486,360
Total equity and liabilities		35,122,005	28,061,088

The accompanying notes form an integral part of these financial statements

For TCI Bangladesh Ltd.

Rajkumar J. Kanagala
 (Authorized Signatory)
Chairman
TCI Bangladesh Limited

Dated, Dhaka
 May 17, 2020

For TCI Bangladesh Ltd.

Soumen Das
 (Authorized Signatory)
Director
TCI Bangladesh Limited


A. Qasem & Co.
 Chartered Accountants



TCI Bangladesh Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2020

	Notes	2019-2020 Taka	2018-2019 Taka
Revenue	13	44,825,856	33,661,971
Cost of sales	14	(10,634,890)	(30,280,288)
Gross profit		4,190,966	3,373,683
Administrative expenses	15	(415,311)	(370,500)
Operating expenses	16	(3,034,980)	(2,583,913)
Operating profit		740,675	419,270
Other operating income/ (expense)	17	(76,214)	72,196
Profit before tax		664,461	491,466
Tax expense	18	(365,657)	(229,751)
Profit after tax		298,804	261,715

The accompanying notes from an integral part of these financial statements


For TCI Bangladesh Ltd.

Rajkumar Kanagala
 (Authorized Signatory)
Chairman
TCI Bangladesh Limited

For TCI Bangladesh Ltd.

Soumen Das
 (Authorized Signatory)
Director
TCI Bangladesh Limited

Dated, Dhaka
 May 17, 2020


A. Qasem & Co.
 Chartered Accountants



TCI Bangladesh Ltd.
Statement of Changes in Equity
For the year ended 31 March 2020

	Share Capital Taka	Retained Earnings Taka	Total Equity Taka
Opening balance	3,895,000	4,679,728	8,574,728
Net profit after tax for the year	-	298,804	298,804
Balance as at 31 March 2020	<u>3,895,000</u>	<u>4,978,532</u>	<u>8,873,532</u>
Opening balance	3,895,000	4,418,013	8,313,013
Net profit after tax for the year	-	261,715	261,715
Balance as at 31 March 2019	<u>3,895,000</u>	<u>4,679,728</u>	<u>8,574,728</u>

The accompanying notes from an integral part of these financial statements

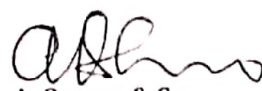
For TCI Bangladesh Ltd.

Rajkiran J. Kanagala
 (Authorized Signatory)
 TCI Bangladesh Limited

For TCI Bangladesh Ltd.

Soumen Das
 (Authorized Director)
 TCI Bangladesh Limited

Dated, Dhaka
 May 17, 2020


A. Qasem & Co.
 Chartered Accountants



TCI Bangladesh Ltd.
Statement of Cash Flows
For the year ended 31 March 2020

	2019-2020	2018-2019
	Taka	Taka
A) Cash flow from operating activities		
Profit before tax	664,461	491,466
<i>Add: Items not involving in movement of cash:</i>		
Depreciation	37,932	22,709
	<u>702,393</u>	<u>514,175</u>
Income tax paid	(3,054,931)	(1,700,879)
	<u>(2,352,538)</u>	<u>(1,186,704)</u>
<i>Changes in working capital:</i>		
Trade and other receivable	(4,311,478)	(3,566,121)
Advance, deposit & prepayment	-	(75,409)
Trade and other payables	4,126,207	13,853,059
Provision for expense	-	(286,212)
Net cash provided by/(used in) operating activities	<u>(2,537,809)</u>	<u>2,738,613</u>
B) Cash flow from investing activities		
Acquisition of property, plant and equipment	-	(53,300)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(53,300)</u>
C) Cash flow from financing activities		
Net cash provided by/(used in) financing activities	<u>2,500,000</u>	<u>-</u>
D) Net cash flow from total activities (A+B+C)	<u>(37,809)</u>	<u>2,685,313</u>
E) Opening cash and cash equivalents	<u>3,159,817</u>	<u>474,504</u>
F) Closing cash and cash equivalent (D+E)	<u><u>3,122,008</u></u>	<u><u>3,159,817</u></u>

The accompanying notes from an integral part of these financial statements

For TCI Bangladesh Ltd.

Rajkiran J. Kanagala
 (Authorized Signatory)
 Chairman

TCI Bangladesh Limited

For TCI Bangladesh Ltd

Soumen Das
 Soumen Das
 (Authorized Signatory)
 Director

TCI Bangladesh Limited

Dated, Dhaka
 May 17, 2020



A. Qasem & Co.
 Chartered Accountants

TCI Bangladesh Ltd.
Notes to the Financial Statements
As at and for the year ended 31 March 2020

1. Background and nature of the Organization

TCI Bangladesh Limited (the Company) was incorporated in Bangladesh on 21 April 2016 as a private company, limited by shares vide certificate of incorporation no. C - 130413/2016. The principal activities of the Company for which it was established was to act and provide transport and logistics services, warehousing and freight services in Bangladesh.

The registered office of the Company is situated at UTC Building, Kawran Bazar, Dhaka-1215, Bangladesh.

2. Basis of preparation

2.1 Statements of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and The Companies Act, 1994.

2.2 Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention in accordance with International Financial Reporting Standards.

2.3 Functional and presentational currency

The financial statements are prepared in Bangladesh Taka (Taka/Tk./BDT), which is the Company's functional and presentation currency. All financial information presented in Taka have been rounded off to the nearest integer.

2.4 Comparative figures

Previous year's figures have been rearranged/reclassified wherever considered necessary to conform to current year's presentation.

2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the notes.



2.6 Reporting period

These financial statements cover the period from 1 April 2019 to 31 March 2020.

2.7 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason management continues to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

In 2020, the Company is confronted with the consequences of novel strain of coronavirus disease ("COVID-19") as a pandemic. Although the consequences of the COVID-19 are uncertain in the long term, the Company does not expect any material adverse effect on its financial condition or liquidity.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses according to IAS 16: *Property, Plant and Equipment*.

Cost includes expenditures that are directly attributable to the acquisition of the asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(b) Subsequent costs

The cost of replacing or upgradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.



(c) Depreciation

Items of property and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Items of property and equipment are depreciated from the Month that they are installed and are ready for use. Depreciation is charged till the date of disposal of fixed assets.

The depreciation rates per annum applicable to different categories of property, plant and equipment are given below:

Categories	Rate
IT Equipment	33%
Furniture and Equipment	25%

(d) Gain or loss on disposal:

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

a) Financial assets

The Company initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, accounts receivable, and long term receivables and deposits.

Trade receivables

Trade receivable is initially recognised at nominal value which is the fair value of the consideration given in return. Account receivables consist of unpaid bills receivable from customers and unbilled revenue recognized at the balance sheet date and are stated net of bad debts provision.



Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, cash at bank which are held and available for use by the Company without any restriction. There is an insignificant risk of change in value of the same.

Advances, deposits and prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges etc. Deposits are measured at payment value. Pre-payments are initially measured at cost. After initial recognition, pre-payments are carried at cost less charges etc.

b) Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade payables, other payables, and interest bearing loans.

Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the company.

3.3 Foreign currency transactions

Foreign currency transactions are translated into Taka at the rates ruling on the transaction dates. Monetary assets and liabilities are reconverted at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities are reported using the exchange rate at the date of the transaction. Differences arising on conversion are charged or credited to the profit or loss account

3.4 Reporting currency

The financial statements are expressed in Bangladesh Taka/Tk. unless otherwise indicated.

3.5 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



3.6 Revenue

According to IFRS 15 Revenue from Contracts with Customer, revenue is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer.

Revenue is measured based on the consideration specified in a contract with a customer net of VAT.

The Company recognizes revenue when persuasive evidence of a revenue arrangement exists, delivery has occurred or services are rendered, the consideration or fee is fixed or determinable and collectability is reasonably assured.

3.7 Employee benefits

At the reporting date, the Company only maintains short-term employee benefits, which include salaries, paid annual leave, car allowances, medical and unused leave encashment for its current employees. These benefits are recognized when an employee has rendered service in exchange for those benefits.

3.8 Income tax

Income tax expense comprises both current tax and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.9 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

Provision for taxation for the Period ended 31 March 2020 has been made on the basis of the provisions of the Income Tax Ordinance 1984 and the Finance Act 2019.

The applicable tax rate for the Company for the reporting period was 35%.

3.10 Cash flow statement

Cash flow from operating activities have been prepared and presented under the indirect method in accordance with the requirements of IAS 7: *Cash Flow Statements*.



3.11 IFRS 16 Leases

IFRS 16 eliminates the earlier operating/finance lease dual accounting model for leases. Instead, there is a single, on-balance sheet accounting model, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replaced the existing guidance in IAS 17 Leases. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2020.

The Company has assessed the potential impact on its financial statements resulting from the application of IFRS 16 on its financial statements. There is no impact of IFRS 16 for the Company since the Company has only lease item of office rent and it is low value item.

3.12 Employee details

	<u>2020</u>	<u>2019</u>
No. of employee received Tk.3,000 as remuneration or below per month	-	-
No. of employee received more than Tk. 3,000 as remuneration per month	2	2
	<u>2</u>	<u>2</u>



4 Property, Plant and Equipment

Particulars	Cost				Rate	Depreciation			Written down value as at 31 March 2020	
	Opening Balance	Addition during the year	Adjustment during the year	Balance as at 31 March 2020		Opening Balance	Charged during the year	Adjustment during the year		Balance as at 31 March 2020
IT Equipment	91,300	-	-	91,300	33%	28,929	30,432	-	59,362	31,938
Furniture and Equipment	30,000	-	-	30,000	25%	13,750	7,500	-	21,250	8,750
Balance 31 March 2020	121,300	-	-	121,300		42,679	37,932		80,612	40,689

Particulars	Cost				Rate	Depreciation			Written down value as at 31 March 2019	
	Opening Balance	Addition during the year	Adjustment during the year	Balance as at 31 March 2019		Charged during the year	Adjustment during the year	Balance as at 31 March 2019		
IT Equipment	38,000	53,300	-	91,300	33%	13,720	15,209	-	28,929	62,371
Furniture and Equipment	30,000	-	-	30,000	25%	6,250	7,500	-	13,750	16,250
Balance 31 March 2019	68,000	53,300	-	121,300		19,970	22,709		42,679	78,621



		31 March 2020	31 March 2019
		Taka	Taka
5	Accounts Receivables		
	Inter-Company Receivables	5.1 3,914,801	1,526,250
	Receivables from Local Client	5.2 20,697,470	18,774,543
	Balance as at 31 March	24,612,271	20,300,793
5.1	Inter-Company Receivables		
	Opening Balance	1,526,250	9,546,779
	Add: Invoiced during the year	9,718,181	9,383,010
	Less: Received during the year	(7,329,630)	(17,403,539)
	Balance as at 31 March	3,914,801	1,526,250
5.2	Receivables from Local Client		
	Opening Balance	18,774,543	1,187,893
	Add: Invoiced during the year	35,107,674	26,317,174
	Less: Received during the year	(33,184,748)	(8,730,524)
	Balance as at 31 March	20,697,470	18,774,543
6	Advance Income Tax		
	Opening balance	4,389,748	2,688,869
	Add: Paid during the year	3,054,931	1,700,879
	Less: Adjusted during the year	(229,751)	-
	Balance as at 31 March	7,214,928	4,389,748
7	Advance, deposit & prepayment		
	Advance Sales Tax	75,409	75,409
	Advance Rent	56,700	56,700
		132,109	132,109
8	Cash and Cash Equivalents		
	Cash in hand	544	498
	Cash at bank- State Bank Of India	3,121,464	3,159,319
		3,122,008	3,159,817
9	Share Capital		
	Authorized share capital		
	1,000,000 ordinary shares of Taka 10 each	10,000,000	10,000,000
	Issued, subscribed and paid-up share capital		
	389,500 ordinary shares of Taka 10 each	3,895,000	3,895,000



The Company's shareholding position at the reporting date was as follows:

Name of shareholder	No. of shares	Face value	31 March 2020	31 March 2019
Ashish Tiwari	1	10	10	10
Transport Corporation of India Limited	389,499	10	3,894,990	3,894,990
			<u>3,895,000</u>	<u>3,895,000</u>

10 Trade and Other Payables

31 March 2020	31 March 2019
Taka	Taka
Payable to Suppliers	9,404,463
Provision for audit fee	10,776,238
Payable to employee	251,640
TDS - Supplier Payments	227,475
VDS - Supplier Payments	20,627
Reimbursable expense payable	6,500
Interest & charges Payable	1,975,453
Sales Tax Payable	752,754
	5,213,737
	1,919,101
	822,363
	3,837,344
	114,612
	-
	5,307,175
	1,464,451
<u>23,110,070</u>	<u>18,983,863</u>

11 Loan from SBI

<u>2,500,000</u>	-
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State Bank of India

Type of facility	: Overdraft.
Facility limit	: BDT 15,000,000 (BDT fifteen million) only.
Repayment procedures	: From operational cash flow/own sources of
Maximum tenor	: On demand
Purpose	: To meet day to day operational activities.
Expiry	: 29 July 2020

12 Tax liabilities

Opening Balance	502,497	272,746
Add: Provision made during the year	365,657	229,751
Less: Adjusted during the year	(229,751)	-
Balance as at 31 March	<u>638,403</u>	<u>502,497</u>

13 Revenue

Local Revenue	13.1	35,107,674	24,278,961
Export Revenue	13.2	9,718,181	9,383,010
		<u>44,825,856</u>	<u>33,661,971</u>

13.1 Local Revenue

Custom Charges	10,853,063	7,864,955
Transportation Charges	24,254,611	16,414,006
	<u>35,107,674</u>	<u>24,278,961</u>



	31 March 2020	31 March 2019
	Taka	Taka
13.2 Export Revenue		
Custom Charges	3,051,916	3,651,923
Transportation Charges	6,666,265	5,731,087
	<u>9,718,181</u>	<u>9,383,010</u>
14 Cost of Sales		
Custom Charges	12,984,456	9,909,233
Transportation Charges	27,650,434	20,379,055
	<u>40,634,890</u>	<u>30,288,288</u>
15 Administrative Expenses		
Salary and allowances	342,500	323,000
Telecommunications and IT expenses	34,879	24,791
Depreciation	37,932	22,709
	<u>415,311</u>	<u>370,500</u>
16 Operating Expenses		
Accommodation Expenses	200,470	181,990
Bank Charges	51,178	58,650
Bank Interest	316,472	-
Meals and Entertainment	199,394	199,930
Advertising and promotion	-	127,146
Postage & Stationery	10,980	24,910
Professional Fees	1,242,457	1,103,398
Audit fee	320,678	290,663
Rent Expense	330,993	301,185
Travel Expense	358,509	279,541
Repairs and Maintenance	3,850	16,500
	<u>3,034,980</u>	<u>2,583,913</u>
17 Other Operating Income/ (Expense)		
Exchange gain/ (loss)	(76,214)	72,196
	<u>(76,214)</u>	<u>72,196</u>
18 Tax Expense		
Current year's tax	304,079	229,751
Prior year's tax	61,578	-
	<u>365,657</u>	<u>229,751</u>
19 Events After The Reporting Date		

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus disease ("COVID-19") as a pandemic. The extent of COVID-19's effect on the Company's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic. As a result of the uncertainty and difficulty to predict, adverse impact to the Company's business may occur. Such potential impact is unknown at this time.



Related Party Transactions

As per IAS - 24, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company has carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties. Related party transactions are mentioned below:

Name of related parties	Nature of relationship	Nature of transactions	Balance as at 01 April 2019	Transactions during the year	Collection during the year	Balance as at 31 March 2020
TCIL (TCI Freight)	Subsidiary Holding Company	Sale of Services	1,272,771	9,718,181	(7,076,151)	3,914,801
TCIL (TCI Supply Chain Solutions)	Subsidiary Holding Company	Sale of Services	253,478	-	(253,478)	-
Total 2019-2020			1,526,249	9,718,181	(7,329,630)	3,914,801

