
INDEPENDENT AUDITOR'S REPORT

To The Members of **TCI COLD CHAIN SOLUTIONS LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TCI COLD CHAIN SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



-
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, Company has not paid any remuneration to its Directors for the Financial Year 2019-20.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the 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 derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ASV & Co.
CHARTERED ACCOUNTANTS
FRN: 026718N



ANAND SINGH VERMA
Proprietor
M. No. 510489



Place Faridabad
Date: May 18, 2020

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of **TCI COLD CHAIN SOLUTIONS LIMITED** of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”).

We have audited the Internal Financial Controls over Financial Reporting of **TCI COLD CHAIN SOLUTIONS LIMITED** (“the Company”) as of March, 31st 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASV & Co.
CHARTERED ACCOUNTANTS
FRN: 026718N



ANAND SINGH VERMA
Proprietor
M. No. 510489



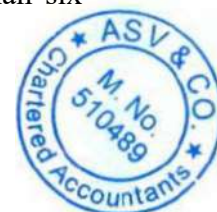
Place Faridabad
Date: May 18, 2020

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **TCI COLD CHAIN SOLUTIONS LIMITED** of even date)

The Annexure-B referred to in our Independent Auditor's Report to the Members of **TCI COLD CHAIN SOLUTIONS LIMITED** on the Standalone Financial Statements for the year ended March 31, 2020, we report that -

- (i)
 - (a) The company is maintain proper records showing full particulars including quantitative details and situation of fixed asset.
 - (b) All the fixed asset have been physically verified by management at reasonable interval.
 - (c) No material discrepancies were noticed on such verification
- (ii) The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable..
- (iii) The Company has not given any loan or advances to the parties covered in the register maintained under section 189 of companies Act 2013.
- (iv) As per information and explanations given to us and on the basis of records examined by us, the Company has given loans and made investments to other body corporates within the meaning of Section 185 and 186 of the Act and all the provision of section 185 and 186 have been complied with.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no statutory dues were in arrear as at March 31, 2020 for a period of more than six months from the date they became payable.



-
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, goods and service tax, value added tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not made any default in repayment of loans or borrowings taken from the banks. No borrowing was made from the financial institution, Government or debenture holders.
- (ix) As per information and explanations given to us, the Company has applied all funds raised only for the purposes for which those were raised. Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported during the financial year, which has been done by the company or on the company by its officers or employees.
- (xi) The Company has not provided any managerial remuneration and hence Para 3 (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence Para 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and all the details of such transactions have been disclosed in Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly Convertible debentures during the year and hence Para 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Thus, Para 3(xv) of the Order is not applicable.



(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ASV & Co.
CHARTERED ACCOUNTANTS
FRN: 026718N



ANAND SINGH VERMA
Proprietor
M. No. 510489



Place Faridabad
Date: May 18, 2020

TCI Cold Chain Solutions Limited
Balance Sheet as at 31st March 2020 (CIN NO U63000TG2018PLC124220)


Particulars	Note	As At 31st Mar 2020	As At 31st Mar 2019
I. Assets			
1. Non-Current Assets			
a) Property, Plant and Equipment	3	172,506,554	201,933,522
b) Financial Assets			
i) Loans	4	285,000	70,000
ii) Other Financial Assets	5	4,000,000	-
Total Non Current Assets		176,791,554	202,003,522
2. Current Assets			
a) Financial Assets			
i) Trade Receivables	6	68,265,019	68,710,935
ii) Cash and Cash Equivalents	7	12,353,963	4,347,202
b) Current Tax Assets (Net)	8	6,148,714	302,536
c) Other Current Assets	9	20,842,254	28,181,127
Total Current Assets		107,609,949	101,541,801
Total Assets		284,401,503	303,545,323
II. Equity and Liabilities			
1. Equity			
a) Equity Share Capital	10	10,100,000	10,100,000
b) Other Equity	10A	192,087,242	192,932,171
Total Equity		202,187,242	203,032,171
2. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	11	47,669,458	59,272,676
b) Deferred Tax Liabilities (Net)	12	45,158	45,158
Total Non Current Liabilities		47,714,616	59,317,834
3. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	-	-
ii) Trade Payables	14	7,117,755	13,317,546
iii) Other Financial Liabilities	15	23,288,221	24,330,058
b) Provisions	16	-	-
c) Other Current Liabilities	17	4,093,669	3,547,714
Total Current Liabilities		34,499,645	41,195,318
Total Equity and Liabilities		284,401,503	303,545,323

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

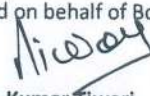


ANAND SINGH VERMA
Proprietor
M. No. 510489



Date : May 18, 2020
Place: Faridabad

FOR TCI Cold Chain Solutions Limited
For and on behalf of Board


Ashish Kumar Tiwari

(Director)


Rejender Midha (CFO)


Sumit Kumar Bhaliya
(Director)

TCI Cold Chain Solutions Limited
Statement of Profit or Loss for the Year Ended 31st March 2020


Particulars	Note	Year Ended 31st March 2020	Year Ended 31st March 2019
I Revenue			
Revenue from Operations	18	257,273,359	54,401,307
Other Income	19	293,713	74,848
Total Revenue		257,567,072	54,476,155
II Expenses			
Cost of Rendering of Services	20	189,657,496	38,892,891
Employee Benefits Expense	21	94,280	26,454
Finance Costs	23	6,028,280	1,622,295
Depreciation and Amortization Expense	3	40,651,108	10,150,750
Other Expenses	24	21,980,837	5,404,550
Total Expenses		258,412,001	56,096,939
III Profit Before Exceptional Items and Tax (I-II)		(844,929)	(1,620,784)
IV Exceptional Items		-	-
V Profit Before Exceptional Items and Tax (III-IV)		(844,929)	(1,620,784)
VI Tax Expense			
Current Tax		-	-
Deferred Tax		-	45,158
Profit for the Year (V-VI)		(844,929)	(1,665,942)

Accompanying notes on the Financial Statements

Auditor's Report

"As per our separate report of even date"

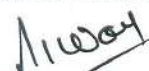
FOR ASV & CO.
CHARTERED ACCOUNTANTS
FRN No. 026718N


ANAND SINGH VERMA
Proprietor
M. No. 510489



Date : May 18, 2020
Place: Faridabad

FOR TCI Cold Chain Solutions Limited
For and on behalf of Board


Ashish Kumar Tiwari
(Director)


Sumit Kumar Bhaiya
(Director)


Rejender Midha (CFO)

TCI Cold Chain Solutions Limited
Statement of Cash Flow for the Year Ended 31 March 2020

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
A. Cash Flow From Operating Activities:		
Net Profit Before Tax after Exceptional Items	(844,929)	(1,620,784)
Adjustments for :		
Depreciation	40,651,108	10,150,750
Loss (Profit) on Sale Of Fixed Assets	(49,898)	(74,848)
Finance Costs	6,028,280	1,622,295
	46,629,490	11,698,197
Operating Profit Before Working Capital Changes	45,784,560	10,077,413
Adjustments For :		
Trade Receivables	445,916	10,108,584
Other Financial and Other Assets	3,338,874	(25,700,295)
Trade and Other Payables	(6,695,672)	15,868,788
	42,873,678	10,354,490
Cash Flow From Operating Activities	42,873,678	10,354,490
(Direct Taxes Paid)/Refund Received	(5,846,178)	(302,536)
Net Cash From Operating Activities	37,027,499	10,051,955
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	-11,349,242	42,250
Loans	(215,000)	(70,000)
Proceeds on Sale of Fixed Assets	175,000	56,272
Cash and Cash Equivalent acquired pursuant to the acquisition of the Cold Chain Business	0	1,242,698
Net Cash From Investing Activities	(11,389,242)	1,271,219
Cash Flow From Financing Activities:		
Proceeds from Issuance of Share Capital	-	100,000
Proceeds from Term Borrowings	15,017,583	0
Repayment of Term Borrowings	(26,620,801)	-5,439,676
Finance Cost	(6,028,280)	(1,636,295)
Net Cash From Financing Activities	(17,631,498)	(6,975,971)
C. Net Increase/(Decrease) In Cash & Cash Equivalent(A+B+C)	8,006,760	4,347,203
Cash & Cash Equivalent As On 31 st March, 2019	4,347,203	0
Cash & Cash Equivalent As On 31 st March, 2020	12,353,963	4,347,203
	0.00	

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

ANAND SINGH VERMA
Proprietor
M. No. 510489

Date : May 18, 2020
Place: Faridabad



FOR TCI Cold Chain Solutions Limited
For and on behalf of Board

Ashish Kumar Tiwari

(Director)

Rejender Mishra (CFO)

Sumit Kumar Bhargava

(Director)

TCI Cold Chain Solutions Limited
Statement of Changes in Equity for the Year Ended 31st March 2020

A. Equity Share Capital

Particulars	No of Shares	₹ in Lakhs
Balance as at 1 April 2019	1,010,000	10,100,000
Changes in Equity Share Capital During 2019-20	-	-
Balance as at 31st March 2020	1,010,000	10,100,000

B. Other Equity

Particulars	Other Equity						Total
	Reserves and Surplus				Other Comprehensive Income		
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve	FVTOCI Equity Instruments	Others	
Balance as at 1 April 2019	(1,665,942)	625,600,000	-	(431,001,887)	-	-	192,932,171
Profit For the Year	(844,929)	-	-	-	-	-	(844,929)
Balance as at 31st March 2020	(2,510,871.25)	625,600,000.00	-	(431,001,887.00)	-	-	192,087,241.75

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



ANAND SINGH VERMA
 Proprietor
 M. No. 510489



Date : May 18, 2020
 Place: Faridabad

FOR TCI Cold Chain Solutions Limited
 For and on behalf of Board

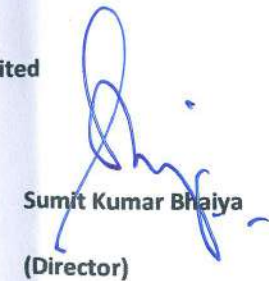


Ashish Kumar Tiwari

(Director)



Rejender Midha (CFO)



Sumit Kumar Bhaiya

(Director)

TCI Cold Chain Solutions Limited
Notes to Accounts

3. Property, Plant and Equipment

Description of Assets	Gross Block				Depreciation during the year				Net Carrying Value	
	As at 1st April 2019	Addition During the Year	Disposals of the Assets	As at 31st March 2020	As at 1st April 2019	For the Year	Disposals of the Assets	Total Depreciation	As at 31st March 2020	As at 31st March 2019
Motor Trucks	241,651,853	8,216,355	7,201,661	242,666,547	90,078,059	36,473,720	7,103,253	119,448,526	123,218,021	151,573,794
Plant and Equipment	62,045,101	2,598,276	-	64,643,377	12,268,047	4,004,624	-	16,272,671	48,370,706	49,777,054
Furniture & Fixtures	42,250	94,930	-	137,180	-	11,902	-	11,902	125,278	42,250
Computer	-	111,888	-	111,888	-	26,598	-	26,598	85,290	-
Office Equipments	605,850.00	301,099	-	906,949	65,426	134,264	-	199,690	707,259	540,424
Total	304,345,054	11,322,548	7,201,661	308,465,941	102,411,532	40,651,108	7,103,253	135,959,387	172,506,554	201,933,522

Note: PPE pledged as security : Refer Note 10 for information on property, plant and equipment pledged as security by the Company.



4. Loans					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Unsecured, Considered Good (Unsecured otherwise stated)	-	-	-	-	
Deposits with Others	-	200,000	-	79,000	
Total	-	200,000	-	79,000	
5. Other Financial Assets					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Debt Instruments that are not classified	-	-	-	-	
Bank Deposits with 12 months and more than 12 months	4,000,000	-	-	-	
Total	4,000,000	-	-	-	
6. Trade Receivables					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Unsecured, Considered Good (Unsecured otherwise stated)	-	-	-	-	
Considered Good	-	68,263,019	-	68,736,005	
Considered Doubtful	-	-	-	-	
Total	-	68,263,019	-	68,736,005	
Less: Provision for Expected Credit Losses in Receivables	-	-	-	-	
Total	-	68,263,019	-	68,736,005	
7. Cash and Cash Equivalents					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Cash in Hand	-	1,826,774	-	1,472,457	
Fixed Deposits with Banks	-	3,000,000	-	-	
Deposits with Banks	-	3,189	-	2,874,746	
Current Accounts	-	-	-	-	
Deposit Accounts	-	4,333,203	-	6,347,201	
Sub-Total	-	7,500,000	-	-	
Other Bank Balances	-	7,500,000	-	-	
Other Bank Deposits	-	7,500,000	-	-	
Sub-Total	-	7,500,000	-	-	
Total	-	15,000,000	-	6,347,201	
8. Current Tax Asset (Net)					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Tax Receivable	-	6,148,714	-	302,336	
Total	-	6,148,714	-	302,336	
9. Other Assets					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
DTT Credit Receivable	-	-	-	58,543	
Operational Advances	-	13,613,377	-	34,230,843	
Deferred Income	-	5,257,080	-	860,049	
Prepaid Expenses	-	7,481,611	-	1,100,689	
Other Advances & Deposit	-	-	-	5,000	
Other Bank Balances	-	279,778	-	-	
Other Bank Deposits	-	26,862,254	-	28,185,137	
Total	-	47,493,090	-	64,379,212	
Less: Provision for Doubtful Advances	-	-	-	-	
Total (Net of Provision)	-	47,493,090	-	64,379,212	
10. Share Capital					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Authorized Share Capital	-	100,000,000	-	100,000,000	
Total	-	100,000,000	-	100,000,000	
Opening Balance	-	10,100,000	-	10,100,000	
Change in equity during the year	-	-	-	-	
Balance as at March 31, 2020	-	10,100,000	-	10,100,000	
10A. Other Equity					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Retained Earnings	-	92,400,000	-	143,900,887	
Securities Premium	-	-	-	-	
Capital Reserve	-	-	-	-	
Total	-	92,400,000	-	143,900,887	
Balance as at March 31, 2019	-	92,400,000	-	143,900,887	
Profit/(Loss) from the ordinary operations	-	(844,920)	-	(844,920)	
Balance as at March 31, 2020	-	91,555,080	-	143,055,967	
11. Borrowings					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Secured	-	-	-	-	
Unsecured Term Loans from Banks	-	60,634,603	-	77,458,277	
Total	-	60,634,603	-	77,458,277	
Less: Amount Disbursed under other Financial Liabilities	-	-	-	-	
Total	-	60,634,603	-	77,458,277	
12. Deferred Tax Liability (Net)					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Deferred Tax Liability (Current)	-	49,108	-	49,108	
Total	-	49,108	-	49,108	
13. Borrowings					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Secured	-	-	-	-	
From Banks	-	-	-	-	
Working Capital Loans	-	-	-	-	
Total	-	-	-	-	
14. Trade Payables					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
From Small and Medium Enterprises	-	118,835	-	-	
Others	-	6,993,090	-	15,317,546	
Total	-	7,111,925	-	15,317,546	
15. Other Financial Liabilities					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Current Maturities of Long Term Borrowings	-	-	-	18,185,697	
From Banks	-	21,062,323	-	23,361	
Interest Accrued but not due on Borrowings	-	342,455	-	237,361	
Other Financial Liabilities	-	1,085,544	-	1,817,116	
Total	-	22,489,322	-	20,390,475	
16. Provisions					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Provision for Employee Benefits	-	-	-	-	
Total	-	-	-	-	
17. Other Liabilities					
Particulars	As at 31 March 2020		As at 31 March 2019		
	Non-Current	Current	Non-Current	Current	
Statutory Reserves	-	1,162,292	-	1,775,670	
Accrued Expenses	-	3,051,578	-	716,604	
Total	-	4,213,870	-	2,492,274	



TCI Cold Chain Solutions Limited
Notes to the Financial Statements for the year ended 31st March 2020

18. Revenue From Operations

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Freight, Demurrage and Allied Services	234,036,064	49,392,272
Logistics and Other Services	23,237,295	5,009,035
	257,273,359	54,401,307

19. Other Income

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Profit on Sale of Assets	49,898	74,848
Interest Income	243,815	-
Total	293,713	74,848



TCI Cold Chain Solutions Limited
Notes to the Financial Statements for the year ended 31st March 2020

20. Cost of Rendering of Services

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Freight	23,042,028	2,401,078
Vehicles' Trip Expenses	142,742,397	31,895,594
Tyres & Tubes etc.	2,301,320	636,646
Warehouse Expenses	13,232,045	2,641,221
Vehicles' Taxes	2,457,476	642,779
Warehouse Rent	3,413,940	648,000
Vehicles' and Ship Insurance	2,468,289.87	27,572.00
Total	189,657,496	38,892,891

21. Employee Benefits Expense

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Staff Welfare & Development Expenses	94,280	26,454
Total	94,280	26,454

22. Depreciation and Amortisation

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Depreciation on Property, Plant and Equipment	40,651,108	10,150,750
Total	40,651,108	10,150,750

23. Finance Costs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Interest	6,021,616	1,621,586
Guarantee, Finance and Bank Charges	6,664	709
Total	6,028,280	1,622,295

24. Other Expenses

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
(A) Administrative Expenses		
Rent	235,806	42,019
Rates and Taxes	-	75,668
Printing and Stationery	131,768	37,860
Travelling Expenses	807,510	213,595
Legal Expenses	4,452	8,625
Postage and Courier	31,127	10,007
Electricity Expenses	777,254	3,850
Office Maintenance & Security exp.	427,706	3,033
E mail/Internet/Telex Expenses	-	1,096
Consultancy & Internal Audit fee (i)	31,500	4,000
Conference & Seminar exp.	11,054	8,138
Audit and Tax Audit Fee	50,000	30,000
Miscellaneous Expenses	9,318,718	2,363,351
Total	11,826,894	2,801,242

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
(B) Repairs and Maintenance Expenses		
Motor Trucks	9,553,458	2,521,058
Plant & Equipment	289,600	7,250
Computers	310,885	75,000
Total	10,153,943	2,603,308



25. Summary of Business Transfer Agreement

On February 11, 2019 (with effect from 01/01/2019) TCI Cold Chain Solutions Limited (TCCSL) had entered into an agreement (Business Transfer Agreement, BTA) with its holding company (Transport Corporation of India Limited, TCIL) to acquire cold chain segment of the holding company on slump sale basis.

Financial/Commercial terms agreed in BTA between TCCSL and TCIL are as given below

	Assets:	FY 2019-20	FY 2018-19
A	Total of current and Non-Current Assets acquired (net of depreciation)	-	294,650,995
B	Total of all Liabilities Acquired	-	90,052,882
A-B=C	Net Assets Value of Business Acquired	-	204,598,113
D	Total Agreed Purchase Consideration	-	635,600,000
	(discharged by issuing 100000 Equity Share issued at premium of 6256 per share)	-	-
C-D=E	Debit Balance of Capital Reserve on acquisition of Business*	-	431,001,887

* Acquisition of business as per aforementioned BTA had been accounted for using pooling of interest method as prescribed in appendix 'C' of IND-AS 103, accordingly difference between 'net assets value of business acquired' and 'purchase consideration' had been transferred to capital reserve (as prescribed in para 12 of appendix 'C' of IND-AS 103)

26. Related Party Transactions:

List of Related Parties

Holding Company

Transport Corporation of India Limited

Other Related Parties

TCI Express Limited

TCI India Limited

Nature of Transaction	Nature of Relation (100% Subsidiary)	FY 2019-20	FY 2018-19
A. Transactions During Year			
Income:			
Freight Income	Transport Corporation of India Ltd	33,445,608	89,41,308
Expense:			
Logistic Expenses	Transport Corporation of India Ltd	8,344,738	6,70,050
Manpower Services	Transport Corporation of India Ltd	8,099,830	17,33,307
IT Support Services	Transport Corporation of India Ltd	300,000	75,000
Diesel Purchase	TCI India Limited	20,162,149	-
Transportation Charges	TCI Express Limited	41,482.65	-
Balances at the Year-End:			
Assets:			
Trade Receivables			
	Transport Corporation of India Ltd	7,536,271	1,00,14,265
	TCI India Limited	-	-
	TCI Express Limited	-	-
Accounts Receivables			
	Transport Corporation of India Ltd	7,035,231	1,28,93,689
Liabilities			
Trade Payable			
	Transport Corporation of India Ltd	-	20,10,639
	TCI India Limited	710,832.51	-
	TCI Express Limited	-	-

27. Basic/Diluted Earnings Per Share:

Particulars		2019-20	2018-19
Net Profit (Loss) after Tax	Rupees.	(844,929)	-1665942
Net Profit (Loss) after Tax available for equity share holders - For Basic and Diluted EPS	Rupees.	(844,929)	-1665942
Weighted Average No. Of Equity Shares For Basic EPS	Nos.	101000	101000
Weighted Average No. Of Equity Shares For Diluted EPS	Nos.	101000	101000
Nominal Value of Equity Shares	Rupees.	100	100
Basic Earnings Per Equity Share	Rupees.	-8.37	-16.49
Diluted Earnings Per Equity Share	Rupees.	-8.37	-16.49

28. Contingent Liabilities and Commitments

Particulars	As at 31-03-2020	As at 31-03-2019
Contingent Liabilities	NIL	NIL
Commitments:	NIL	NIL
Estimated amount of contracts remaining to be executed for Project in Progress	NIL	NIL

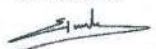
29. The provision of Gratuity and other related acts are not applicable and hence no such provision are made.

Accompanying notes on the Financial Statements

Auditor's Report

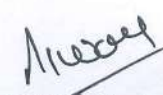
"As per our separate report of even date"

FOR ASV : FOR TCI Cold Chain Solutions Limited
CHARTERED For and on behalf of Board
FRN No. 026718N


ANAND SINGH VERMA
Proprietor
M. No. 510489



Date : May 18, 2020
Place: Faridabad


Ashish Kumar Tiwari
(Director)


Sumit Kumar Bhaiya
(Director)


Rejender Mishra (CFO)