

**INDEPENDENT AUDITOR'S REPORT**

To The Members of TCI VENTURES LIMITED

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

**Opinion**

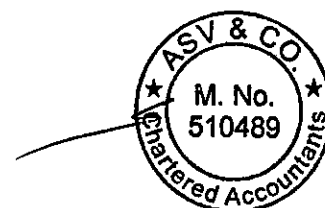
We have audited the accompanying standalone financial statements of **TCI VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2024, 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**



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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.

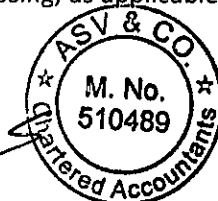
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit 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 Companies Act, 2013 ("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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



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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.



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- 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.

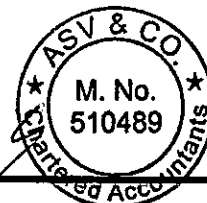
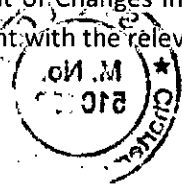
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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:

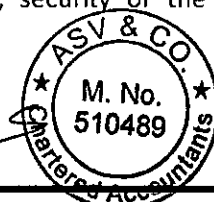
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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.



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- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2022-23.

- 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.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



b) The management has represented that, it is in the process of amalgamation with its holding company i.e. "Transport Corporation of India Limited" as referred in note no 10 to the the financial statement, apart from funds received from its holding company, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

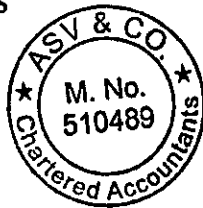
- v. The company has not declared or proposed any dividend during the year.
- vi. The company is complying with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 Gurugram  
Date: 07 May 2024

UDIN: 24510489BKFOU@4891



**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 VENTURES 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").

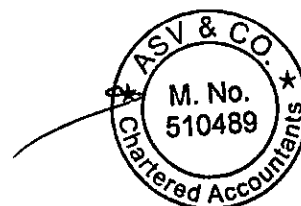
We have audited the Internal Financial Controls over Financial Reporting of **TCI VENTURES LIMITED** ("the Company") as of March, 31<sup>st</sup> 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**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.

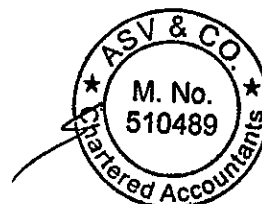
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **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 unauthorized 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.





**ASV & CO**  
**CHARTERED ACCOUNTANTS**

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**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, 2024, 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 Gurugram  
Date: 07 May 2024

UDIN: 24510489BKFTQ4891

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**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 VENTURES LIMITED** of even date)

The Annexure-B referred to in our Independent Auditor's Report to the Members of **TCI VENTURES LIMITED** on the Standalone Financial Statements for the year ended March 31, 2024, we report that -

- (i) As the company does not own any Property plant and Equipment, clause 3(i)(a),(b),(c),(d),and (e) of the Order is not applicable to the Company.
- (ii)
  - a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - b) The Company does not have any sanctioned working capital limits in excess of Rs. 5 crore, or in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loan to its wholly owned subsidiary during the year.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given during the year, in our opinion the repayment of principal and payment of interest has been stipulated and same has not fallen due till 31st March 2024.
  - (d) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no overdue amount.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.



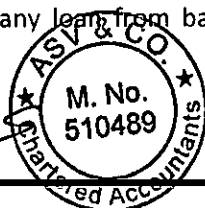
**ASV & CO**  
**CHARTERED ACCOUNTANTS**

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- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans during the year either repayable on demand or without specifying any terms or period of repayment.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secure or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) As per information and explanations given to us and on the basis of records examined by us, the Company has not given loans and has not made any 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) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company
- (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) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax; Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The Company has not taken any loan from bank, Government, financial institutions or through



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issue of debentures hence sub clause (a) to (f) of clause (ix) of order is not reportable here.

(x)

- a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x)(b) of the Order is not applicable.

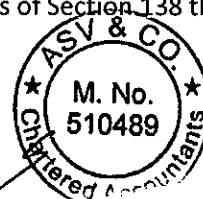
(xi)

- a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii)(a), (b) and (c) 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 the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion the Company does not fall under requirements of Section 138 therefore clause 3(xiv) (a) and (b) of the order are not applicable to the company.



- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a. The Company is in the process of amalgamating with its holding company 'Transport Corporation of India Limited', please refer to note 10 for details. Considering the scheme is expected to be approved effective 1<sup>st</sup> April 2023, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



**ASV & CO**  
**CHARTERED ACCOUNTANTS**

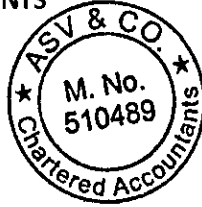
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- (xx) In our opinion and according to the information and explanations given to us, Since the Company's profit is not more than the prescribed limit as per the requirement of Section 135 of the Companies Act, providing towards Corporate Social Responsibility (CSR) in respect of unspent amounts towards CSR is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For ASV & Co.  
CHARTERED ACCOUNTANTS  
FRN: 026718N



**ANAND SINGH VERMA**  
Proprietor  
M. No. 510489



Place Gurugram  
Date: 07 May 2024

UDIN: 24510489BK FUTA4891

Balance Sheet As At 31st March 24


₹ in Lakhs

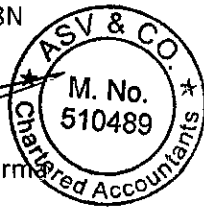
Particulars	Notes	31-Mar-24	31-Mar-23
<b>Non-Current Assets</b>			
Financial Assets			
Investment	3	3,069.36	3,971.81
<b>Current Assets</b>			
Financial Assets			
Loans	4	-	57.50
Cash & Cash Equivalents		263.46	36.72
Other Financial Assets		0.10	0.10
Current Tax Assets (Net)		-	9.17
<b>Total Assets</b>		<b>3,332.92</b>	<b>4,075.30</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	5	865.51	865.51
Other Equity		(87.36)	541.25
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	6	80.78	324.94
Financial Liabilities			
Borrowings (Related Party)	7	2,125.00	2,325.00
<b>Current Liabilities</b>			
Other Financial Liabilities (Interest Payable)		190.55	0.63
Current Tax Liability (Net)		137.07	-
Other Current Liabilities	8	21.37	17.97
<b>Total Liabilities</b>		<b>3,332.92</b>	<b>4,075.30</b>

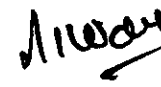
The accompanying notes form an integral part of the Standalone financial statements  
In terms of our report of even date

FOR ASV & CO.


Chartered Accountants  
FRN No. 026718N

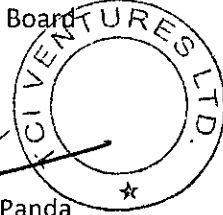
  
Anand Singh Verma  
Proprietor  
M. No. 510489



  
Ashish Tiwari  
(Director)

FOR TCI Ventures Limited  
For and on behalf of Board

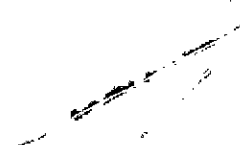
  
Prashant Panda  
(Director)



Date: 07 May 2024  
Place: Gurugram

Date: 07 May 2024  
Place: Gurugram





Statement of Profit and Loss for the Year ended 31st March 2024

₹ in Lakhs

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
<b>Revenue</b>		
Interest Income	13.73	-
Interest from Income Tax Refund	0.37	0.01
Income from Welspun Fund	10.84	4.21
Income from PI Venture Fund	0.27	0.17
<b>Total Revenue</b>	<b>25.21</b>	<b>4.39</b>
<b>Expenses</b>		
Auditor's Remuneration	0.20	0.20
Misc. Charges	0.57	-
Interest Charges	211.73	133.54
Consultancy Charges	1.41	2.53
Expenses Incurred by the Welspun Fund	18.14	11.53
Filing Expenses	2.15	0.08
Rent	0.23	0.23
<b>Total Expenses</b>	<b>234.43</b>	<b>148.11</b>
Profit Before Exceptional Items and Tax	(209.22)	(143.72)
Exceptional Items - Provision for Doubtful Loan	337.50	337.50
<b>Profit before Tax</b>	<b>(546.72)</b>	<b>(481.22)</b>
<b>Taxes</b>		
Provision for Tax	-	-
Taxes relating to previous year	-	-
<b>Profit after Tax</b>	<b>(546.72)</b>	<b>(481.22)</b>
<b>Other Comprehensive Income</b>		
Items that will not be Reclassified to Profit or Loss:		
Gain/(Loss) on sale of Investment classified at FVTOCI	627.31	(23.67)
Change in fair value of Equity Instruments designated as fair value through OCI	(806.75)	344.01
Income tax relating items that will not be reclassified to Profit or Loss Statement		
Current tax	(146.63)	-
Deferred Tax	244.16	(53.46)
<b>Other Comprehensive Income, Net of Tax</b>	<b>(81.91)</b>	<b>266.88</b>
<b>Total Comprehensive Income for the Year</b>	<b>(628.63)</b>	<b>(214.34)</b>

The accompanying notes form an integral part of the Standalone financial statements  
In terms of our report of even date


FOR ASV & CO.

Chartered Accountants

FRN No. 026718N


FOR TCI Ventures Limited

For and on behalf of Board

  
Anand Singh Verma  
Proprietier  
M. No. 510489



  
Ashish Tiwari  
(Director)

  
Prashant Panda  
(Director)

Date: 07 May 2024  
Place: Gurugram

Date: 07 May 2024  
Place: Gurugram





Statement of Cash flow for the Year Ended 31st March 2024

₹ in Lakhs

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(546.71)	(481.22)
Adjustments for		
Depreciation and amortisation	-	-
Loss/(Gain) on Transfer of Fixed Assets	-	-
Interest Income	(13.73)	-
Loss/(Gain) on Foreign exchange	-	-
Interest Expenses	212.30	133.54
Provision for diminution of Investment	337.50	337.50
<b>Operating profit before Working Capital changes</b>	<b>(10.64)</b>	<b>(10.18)</b>
(Increase)/Decrease in Trade receivable	-	2.70
Increase/(Decrease) in Other Financial Liability	189.93	(152.81)
Increase/(Decrease) in Other Current financial liabilities	3.40	8.95
<b>Cash generated from Operating Activities</b>	<b>182.69</b>	<b>(151.34)</b>
Less: (Taxes Paid )/Refund(Net of provision)	(0.39)	(8.86)
<b>Net cash provided by Operating Activities</b>	<b>182.30</b>	<b>(160.20)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
-Purchase of investment	(817.02)	(801.60)
-Sale of investment	1,260.03	111.31
Interest Income	13.73	-
<b>Net cash provided from Investing Activities</b>	<b>456.74</b>	<b>(690.29)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans	-	(5.00)
Proceeds from Term Borrowings	-	1,000.00
Repayment of Term Borrowings	(200.00)	-
Finance Cost Paid	(212.30)	(133.54)
<b>Net cash used in Financing Activities</b>	<b>(412.30)</b>	<b>861.46</b>
<b>Net (Decrease)/ Increase In Cash and Cash Equivalents During the Year</b>	<b>226.74</b>	<b>10.97</b>
Cash and Cash Equivalents at the beginning of the period	36.72	25.75
<b>Cash and cash equivalents at the end of the Period</b>	<b>263.46</b>	<b>36.72</b>

Note :

1. The Cash and Cash equivalents comprise of the followings:


Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Bank Balance in Current account	13.46	36.72
Deposit Accounts	250.00	-
	<b>263.46</b>	<b>36.72</b>

In terms of our report of even date

FOR ASV & CO.

Chartered Accountants

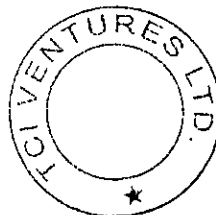
FRN No. 026718N


  
Anand Singh Verma  
Proprietor  
M. No. 510489

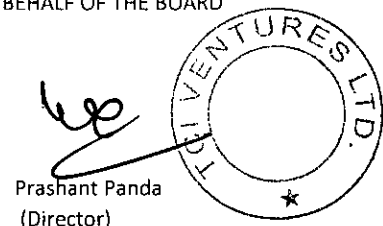
Date: 07 May 2024


Place: Gurugram

FOR TCI Ventures Limited  
FOR AND ON BEHALF OF THE BOARD

  
T.C.I. VENTURES LTD.

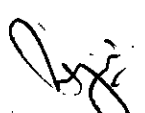
  
Ashish Tiwari  
(Director)

  
T.C.I. VENTURES LTD.

  
Prashant Panda  
(Director)

Date: 07 May 2024

Place: Gurugram



TCI Ventures Limited  
Statement of Change in Equity Balance Sheet as at 31st March 2024

₹ in Lakhs

Particulars	No of Shares	Amount
<b>A. Equity Share Capital</b>		
Balance as at March 31, 2022	8,655,092	865.51
Changes in equity during the year	-	-
Balance as at March 31, 2023	8,655,092	865.51
Changes in equity during the year	-	-
Balance as at March 31, 2024	8,655,092	865.51

**B. Other Equity**

₹ in Lakhs

Particulars	Other Equity					Total
	Reserves & Surplus			Other Comprehensive Income		
	Retained Earnings	Security Premium	General Reserve	FVTOCI Equity Investments	Others	
Balance as at March 31, 2022	(156.84)	-	-	912.43	-	755.59
Profit/(Loss) for the year	(481.22)	-	-	-	-	(481.22)
Other Comprehensive Income (Net of Tax)	-	-	-	266.88	-	266.88
Transferred from OCI to Retained Earning	86.70	-	-	(86.70)	-	-
Balance as at March 31, 2023	(551.36)	-	-	1,092.61	-	541.25
Profit/(Loss) for the year	(546.72)	-	-	-	-	(546.72)
Other Comprehensive Income (Net of Tax)	-	-	-	(81.91)	-	(81.91)
Transferred from OCI to Retained Earning	716.84	-	-	(716.84)	-	-
Balance as at March 31, 2024	(381.24)	-	-	293.86	-	(87.38)


The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date

FOR ASV & CO.

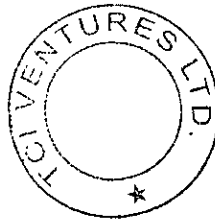
Chartered Accountants

FRN No. 026718N

  
Anand Singh Verma  
Partner  
M. No. 510489

Date: 07 May 2024

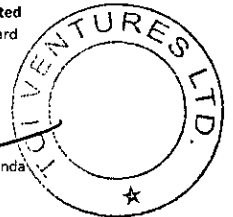
Place: Gurugram



  
Ashish Tiwari  
(Director)

FOR TCI Ventures Limited  
For and on behalf of Board

  
Prashant Panda  
(Director)



Date: 07 May 2024

Place: Gurugram



## Notes to the Financial Statements for the Year Ended 31st March 2024

### 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 based payments which are measured at fair value of the options

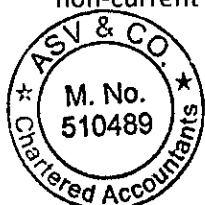
#### b) Current versus Non-Current Classification

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
- 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.



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### 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.

### e) Financial Instruments

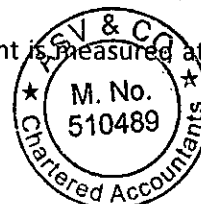
#### **Financial Assets**

#### *Initial Recognition and Measurement*

All financial assets are recognized initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets. However Trade receivables that do not contain a significant financing component are initially measured at transaction price. Please also refer policy on Revenue recognition.

#### *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*

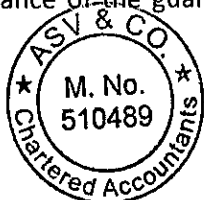
These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral 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.

#### *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:

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



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3 Investments

Particulars	Number of Shares/Units		Amount	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Non Current</b>				
<b>In Equity Instruments</b>				
<b>In Subsidiaries (Unquoted) (At Cost)</b>				
Fully Paid up Shares of ₹ 10/- Each of Stratsol Logistic Private Limited	2,925,000	2,925,000	292.50	292.50
Less: Provision for Impairment of Investment	(2,800,000)	-	(280.00)	-
<b>Sub total (a)</b>	<b>125,000</b>	<b>2,925,000</b>	<b>12.50</b>	<b>292.50</b>
<b>In Equity Instruments</b>				
<b>In Other Companies (Unquoted) (At FVTOCI)</b>				
Fully Paid up Shares of ₹ 20/- Each of AOT Foundry Private Limited	40	40	52.87	52.87
<b>Sub total (b)</b>	<b>40</b>	<b>40</b>	<b>52.87</b>	<b>52.87</b>
<b>In Preference shares</b>				
<b>In Other Company (Unquoted) (at FVTOCI)</b>				
Leap India Limited (Fully Paid up Shares of ₹ 1000/- Each)	-	2,770	-	426.67
Agnikul Cosmos Pvt Ltd (Fully Paid Shares of ₹ 10/- each)	41	41	204.23	204.22
Dunzo Digital Private Limited (Fully Paid up Shares of ₹ 55/- Each)	424	424	-	902.64
Log 9 Materials Scientific Private Limited	1,761	-	399.80	-
<b>Sub total (c)</b>	<b>465</b>	<b>3,235</b>	<b>604.03</b>	<b>1,533.53</b>
<b>In Debt Funds</b>				
<b>(Unquoted) (at FVTOCI)</b>				
Tresa Motors Private Limited (Convertible Note)	-	-	200.00	-
<b>Sub total (d)</b>	<b>-</b>	<b>-</b>	<b>200.00</b>	<b>-</b>
<b>In Venture Capital Funds</b>				
<b>(Unquoted) (at FVTOCI)</b>				
PI Ventures Fund I	179,785	189,936	602.86	567.20
Welspun one Logistics Parks Fund I (A Category II AIF Scheme - A2 Unit)	428.98	362.50	554.43	472.98
Welspun one Logistics Parks Fund II (A Category II AIF Scheme - A2 Unit)	90.00	-	90.00	-
LV Angel Fund	101.38	114.00	153.13	278.13
Lumis Labs Fund	140.00	135.00	773.65	732.42
Avaana Sustainability Fund	3,391	4,218	25.89	42.18
<b>Sub total (e)</b>	<b>183,936</b>	<b>194,765</b>	<b>2,199.96</b>	<b>2,092.91</b>
<b>Grand total Non Current Investments (a+b+c+d+e)</b>			<b>3,069.36</b>	<b>3,971.81</b>

4 Loans

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, Considered Good unless Otherwise Stated)		
Loans with Related Parties	395.00	395.00
Less Provision for Doubtful Loans	(395.00)	(337.50)
<b>Total</b>	<b>-</b>	<b>57.50</b>

5 Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised Capital</b>		
1,20,00,000 (Previous Year 1,20,00,000) Equity Shares of ₹ 10 Each	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
86,55,092 (Previous Year 86,55,092) Equity Shares of ₹ 10 Each	865.51	865.51
<b>Total</b>	<b>865.51</b>	<b>865.51</b>

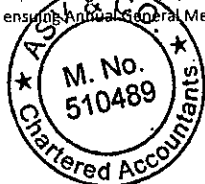
a) Reconciliation of Equity Shares Outstanding at the Beginning and At the End of the Year.

₹ in Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	In ₹	No of Shares	In ₹
Equity Shares at the Beginning of the Year	8,655,092	865.51	8,655,092	865.51
Add: Allotted During the Year	-	-	-	-
<b>Equity Shares At the End of the Year</b>	<b>8,655,092</b>	<b>865.51</b>	<b>8,655,092</b>	<b>865.51</b>

b) Rights/Preferences/Restrictions Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will declare and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.



c) Details of Shareholders Holding More Than 5% Shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 10 Each Fully Paid up Transport Corporation of India Limited	8,655,092	100.00%	8,655,092	100.00%

Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year	No of Shares	% of total shares	% Change during the year
Equity Shares of ₹ 10 Each Fully Paid up Transport Corporation of India Limited	8,655,092	100.00%	0.00%

6 Deferred Tax Liability/(Asset) (Net)

₹ in Mn

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability/(Asset)	80.78	324.94
<b>Total</b>	<b>80.78</b>	<b>324.94</b>

Movement in Deferred Tax Assets and Liabilities During the Period ended 31st March 2024

₹ in Mn

Particulars	As at 31st March 2023	Recognised in Statement of Profit and Loss	As at 31st March 2024
Fund Value total FMV	3,971.81		3,069.36
Fund Value total Cost	2,554.13		2,706.41
Change in FMV	1,417.68		362.95
DTL in Change in FMV of Investment through OCI	324.94	(244.16)	80.78

7 Borrowings - Non Current

Particulars	Interest Rate	Maturity Date	As at 31st March 2024	As at 31st March 2023
Unsecured Loans from related parties - TCI (Holding Company)	9%	Mar-24	2,125.00	2,325.00
<b>Total</b>			<b>2,125.00</b>	<b>2,325.00</b>

8 Other Liabilities

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non-Current	Current	Non-Current	Current
Statutory Remittances	-	21.17	-	13.35
Other Payables	-	0.20	-	4.62
<b>Total</b>	-	<b>21.37</b>	-	<b>17.97</b>

9 Related Party Information

Transport Corporation of India Limited	Holding Company
Stratsol logistic Private Limited	Wholly owned Subsidiary
TCI Developers Limited	Other Related Party

Particulars	Related Party	31st March 2024	31st March 2023
<b>Transactions During the Year with Related Parties</b>			
Interest Expense	Transport Corporation of India Limited	211.73	133.54
Rent Paid	TCI Developers Limited	0.23	0.23
<b>Finance and Investments</b>			
Loan Taken	Transport Corporation of India Limited	75.00	1,000.00
Loan Taken - Refunded	Transport Corporation of India Limited	275.00	-
Loan Given	Stratsol logistic Private Limited	-	5.00
Interest Paid	Transport Corporation of India Limited	21.81	286.35
<b>Balances at the End of the Year</b>			
Loan Given	Stratsol logistic Private Limited	395.00	395.00
Loan Taken	Transport Corporation of India Limited	2,125.00	2,325.00
Interest Payable (Net of Tax)	Transport Corporation of India Limited	190.55	0.63

10 On October 30, 2023, the Board of Directors of the Holding Company "Transport corporation of India limited" (TCI) approved scheme of arrangement ("The Scheme") involving amalgamation of its wholly owned subsidiary "TCI Ventures Limited" (TCIV) and its step down subsidiary "Stratsol Logistics Private Limited" (Stratsol) with the holding Company, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Companies Act, 2013. On December 19, 2023, the holding Company filed the Scheme with the Hon'ble National Company Law Tribunal. The Scheme will be effective subject to the approval of the Hon'ble National Company Law Tribunal. The next hearing before the Hon'ble NCLT, Hyderabad is scheduled on May 9, 2024. The appointed date for the said scheme is April 1, 2023.



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With effect from the Appointed Date, subject to the provisions of the Scheme, the Undertaking of the "TCI Ventures Limited" and its step down subsidiary "Stratsol Logistics Private Limited" shall stand transferred to and vest in the Transferee Company "Transport corporation of India limited", as a going concern, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme subject to the sanction of the Scheme by the Tribunal and the provisions of Sections 230-232 and other applicable provisions of the Act.

Upon the Scheme becoming effective and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the TCI. TCI shall record all the assets and liabilities of the TCIV and Stratsol transferred to and vested in the TCI pursuant to this Scheme, at their respective book values as appearing in the books of the TCIV and Stratsol

#### 11 Exceptional Item

##### Exceptional item for the year ended 31st March 2024 -

Company has given loan to its subsidiary "Stratsol logistics Private Limited", amounting to ₹ 395 lakhs. Owing to Certain indicators for diminution in value of loan given, the management of the company has assessed an total diminution of ₹ 337.50 lakhs (earliers years ₹ 337.50 lakhs). ₹ 57.5 lakhs has been adjusted from the recoverable amount of loan while the remaining balance of ₹ 280 lakhs has been adjusted from investment made in it. The management of the company envisages that the aggregate amount of impairment recognized in the books is adequate and no further adjustment is required. The company has treated the impairment loss as an exceptional item in the statement of Profit and loss.


#### 12 Key Financial Ratio

Particulars	Year Ended		Variation	Remarks
	31-Mar-24	31-Mar-23		
Current Ratio (in times)	0.76	5.56	-86%	Increase in Current liability
Debt - Equity ratio (in times)	2.73	1.65	65%	Repayment of Loan
Debt service coverage ratio (in times)	NA	NA	NA	NA
Return on Equity (in %)	-5%	-2%	102%	Increase in interest on increased Loan
Inventory Turnover Ratio	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	NA	NA	NA	NA
Trade payables turnover ratio (in times)	NA	NA	NA	NA
Net capital turnover ratio (in times)	(0.30)	0.05	-671%	Increase in Current liability
Net profit ratio (in %)	-830%	-3274%	-75%	Increase in interest on increased Loan
Return of capital employed (in %)	-34%	7%	-577%	Decrease in Profit due to interest
Return of Investment (in %)	-1%	2%	-130%	Payment of Interest

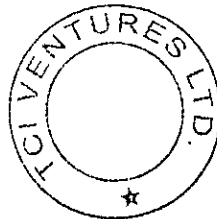
- 13 In respect of financial year commencing on or after the 1st April 2023; The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention

As per our report of even date

FOR ASV & CO.  
Chartered Accountants  
FRN No. 026718N


  
Anand Singh Verma  
Proprietor  
M. No. 510489

Date: 07 May 2024  
Place: Gurugram



  
Ashish Tiwari  
(Director)

FOR TCI Ventures Limited  
For and on behalf of Board

  
Prashant Panda  
(Director)

Date: 07 May 2024  
Place: Gurugram