

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
TCI Chemlog Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **TCI Chemlog Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, 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 then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 opinion on the Financial Statements.

#### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and in doing so, consider whether other information is materially inconsistent with Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Other information is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



## Management's Responsibilities for the 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 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

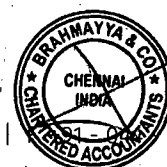
The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

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

- (a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control 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 with reference to Financial Statement in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the 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 the 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.

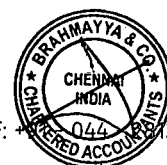
## Other Matter

The Company was incorporated on 4th September 2024. Consequently, the accompanying financial statements represent the first set of financial statements of the Company, prepared for the period commencing from the date of incorporation, i.e., 4<sup>th</sup> September 2024, to 31<sup>st</sup> March 2025. Accordingly, no comparative financial information has been presented.

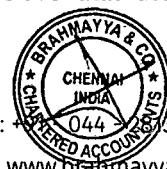
Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
3. 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:
- (a) The Company does not have any pending litigations which would impact its financial position.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d)(i) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.



(e) The Company has not declared or paid any dividend during the year.

(f) Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period (from the date of incorporation i.e. 4<sup>th</sup> September 2024 to 31<sup>st</sup> March 2025) for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. (Refer Note No. 36 to the Financial Statements).

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, except for database level changes as mentioned above. Additionally, this is the first year of incorporation of Company, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for records retention is not applicable for the financial year ended 31<sup>st</sup> March 2025.

4. 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, the Company has not paid remuneration to its directors.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
Firm's Regn No. 000511S



**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 25222320BBIKTO1578

Place: Gurugram  
Date: 12<sup>th</sup> May 2025

## Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **TCI Chemlog Private Limited** ("the Company") on the Financial Statements as on and for the year ended 31<sup>st</sup> March 2025.

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) The Company does not have intangible assets. Therefore, the provisions of clause (i)(a)(B) of paragraph 3 of the Order are not applicable to the Company.

(b) We are informed that a test of physical verification of Property, Plant and Equipment was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company does not own any immovable properties. Therefore, the provisions of clause (i)(c) of paragraph 3 of the order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment during the year ended 31<sup>st</sup> March 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

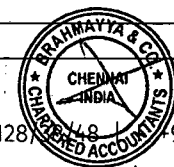
- ii) (a) The Company does not have inventory. Therefore, the provisions of clause (ii)(a) of paragraph 3 of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been sanctioned working capital limits from banks or financial institutions. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.

- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided staff advances (in the nature of loans) during the year as follows:

(₹ in lakh)

Particulars of Loans	Loan
<b>Aggregate amount of Loan provided during the year ended 31<sup>st</sup> March 2025</b>	
A. Staff Advance*	0
<b>Balance outstanding as at balance sheet date 31<sup>st</sup> March 2025</b>	
A. Staff Advance	0.35



\*Staff advances have been transferred to the Company under Slump Sale, however, no new staff advance has been extended by the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not granted staff advances during the year ended 31<sup>st</sup> March 2025.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion, the repayment of staff advances given to its employees during the year are as per the Company's policy and receipts are generally regular.

(d) According to the information and explanations given to us and basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, 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 carried out in accordance with the generally accepted auditing practices in India, there is no staff advance 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.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not granted any staff advances during the year either repayable on demand or without specifying any terms or period of repayment.

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of Sections 185 and 186 of the Act to the extent applicable with respect to grant of loan, security, guarantee given and investments made.
- v) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Therefore, the provision of clause (v) of the paragraph 3 of the Order is not applicable on the Company.
- vi) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Companies Act, 2013, for any services rendered by the Company, Therefore, the provision of clause (vi) of the paragraph 3 of the Order is not applicable on 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 carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Excise Duty, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 months from the date they become payable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no statutory dues of Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Excise Duty, Duty of Customs, Cess and Other Statutory Dues as at 31<sup>st</sup> March 2025 which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company was incorporated during the year. Therefore, the provision of clause (viii) of the paragraph 3 of the Order is not applicable on the Company.
- ix) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not availed any term loans during the year. Therefore, the provision of clause (ix)(c) of the paragraph 3 of the Order is not applicable on the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the funds raised on short term basis have, prima facie, not been used during the year for any long term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, that the Company does not have subsidiaries, associate or joint venture. Therefore, the provision of clause (ix)(e) of the paragraph 3 of the Order is not applicable on the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company does not have subsidiaries, associate or joint venture as defined under the Act. Therefore, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully





or partly convertible debentures during the year. Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

- xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, we have not come across any instance of fraud by the Company. We have neither come across any instance of material fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Therefore, provision of clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

- xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the Company.

- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

- xiv) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company does not have an Internal Audit System, and is not required to have an internal audit system as per the provisions of Companies Act, 2013, as amended. Therefore, the provisions of clause (xiv)(a) and (b) of paragraph 3 of the Order are not applicable to the Company.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provision of clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the provision of clause (xvi) (a) of the paragraph 3 of the Order is not applicable to the Company.


(b) The Company has not conducted non-banking financial/housing finance activities during the year. Therefore, the provision of clause (xvi)(b) of the paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of clause (xvi)(c) of the paragraph 3 of Order is not applicable to the Company.



- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Therefore, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, the provision of clause (xviii) of the paragraph 3 of Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 33(a) to the Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
- xx) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the provisions of Section 135 does not apply to the Company. Therefore, the provisions of clause (xx)(a) and (b) of the paragraph 3 of Order is not applicable to the Company.

For Brahmayya & Co.,  
Chartered Accountants  
Firm's Regn No. 000511S



**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 25222320BMIKTO1578

Place: Gurugram  
Date: 12<sup>th</sup> May 2025

## **Annexure B to the Independent Auditor's Report**

The **Annexure B**, referred to in Clause 2(g) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **TCI Chemlog Private Limited** on the Financial Statements as of and for the year ended 31<sup>st</sup> March 2025.

### **Report on the Internal Financial Controls with reference to Financial Statements 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 Chemlog Private Limited ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 Act.

#### **Auditors' Responsibility for Internal Financial Controls**

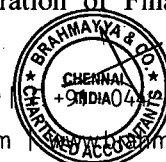
Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 Company's internal financial controls with reference to Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to Financial Statements 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 controls with reference to Financial Statements include 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 authorisations 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.



## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, 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 issued by the ICAI.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
Firm's Regn No. 000511S



**Lokesh Vasudevan**  
Partner  
Membership No. 222320  
UDIN: 25222320BBIKTO1578

Place: Gurugram  
Date: 12<sup>th</sup> May 2025

**TCI Chemlog Private Limited**  
**CIN U52290TS2024PTC189175**  
**Balance Sheet As at 31st March 2025**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2025
<b>I. Assets</b>		
<b>1. Non-Current Assets</b>		
a) Property, Plant and Equipment	5	2,840.09
b) Capital Work-in-Progress	5	0.40
c) Financial Assets		
i) Other Financial Assets	6	5.00
d) Other Non-Current Assets	7	0.80
<b>Total Non Current Assets</b>		<b>2,846.29</b>
<b>2. Current Assets</b>		
a) Financial Assets		
i) Trade Receivables	8	1,832.46
ii) Cash and Cash Equivalents	9	1,478.53
iii) Loans	10	0.35
iv) Other Financial Assets	6	458.67
b) Current Tax Assets (Net)	11	3.15
c) Other Current Assets	7	162.27
<b>Total Current Assets</b>		<b>3,935.42</b>
<b>Total Assets</b>		<b>6,781.71</b>
<b>II. Equity and Liabilities</b>		
<b>1. Equity</b>		
a) Equity Share Capital	12	101.00
b) Other Equity	12A	4,501.83
<b>Total Equity</b>		<b>4,602.83</b>
<b>2. Non-Current Liabilities</b>		
a) Deferred Tax Liabilities (Net)	13	232.42
b) Provisions	14	4.99
<b>Total Non Current Liabilities</b>		<b>237.42</b>
<b>3. Current Liabilities</b>		
a) Financial Liabilities		
i) Trade Payables	15	
a) total outstanding dues of micro and small enterprises		203.47
b) total outstanding dues of creditors other than micro and small enterprises		1,238.51
ii) Other Financial Liabilities	16	433.49
b) Other Current Liabilities	17	54.08
c) Provisions	14	11.92
<b>Total Current Liabilities</b>		<b>1,941.47</b>
<b>Total Equity and Liabilities</b>		<b>6,781.71</b>
<b>Summary of Material Accounting Policies</b>	<b>2-4</b>	

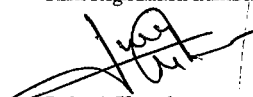
The accompanying notes form an integral part of these Financial Statements

In terms of our Report of even date

**For Brahmayya & Co**

**Chartered Accountants**

Firm Registration number: 0005118


  
**Lokesh Vasudevan**  
 Partner  
 Membership No : 222320



For and on behalf of Board of Directors of

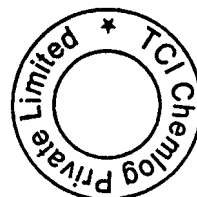
**TCI Chemlog Private Limited**

  
**Prashant Panda**  
 Director  
 DIN: 00125334

  
**Rajkiran Jayaram Kanagala**  
 Director  
 DIN: 05151678

Place: Gurugram  
 Date: 12th May 2025

Place:  
 Date: 12th May 2025



**TCI Chemlog Private Limited**  
**CIN U52290TS2024PTC189175**  
**Statement of Profit and Loss for the year ended 31st March 2025**

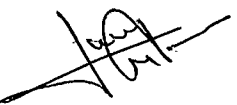
(₹ in Lakhs)

Particulars	Note No.	For the period from 4th September 2024 to 31st March 2025
<b>I Revenue</b>		
Revenue from Operations	18	4,000.25
Other Income	19	6.63
<b>Total Income</b>		<b>4,006.88</b>
<b>II Expenses</b>		
Cost of Rendering of Services	20	3,663.97
Employee Benefits Expense	21	64.20
Finance Costs	22	0.37
Depreciation and Amortization Expense	23	101.09
Other Expenses	24	74.47
<b>Total Expenses</b>		<b>3,904.10</b>
<b>III Profit Before Exceptional Items and Tax (I-II)</b>		<b>102.78</b>
<b>IV Exceptional Items</b>	25	-
<b>V Profit Before Tax (III-IV)</b>		<b>102.78</b>
<b>VI Tax Expense</b>	26	
Current Tax		11.95
Deferred Tax		8.53
<b>VII Profit for the Year (V-VI)</b>		<b>82.30</b>
<b>VIII Other Comprehensive Income</b>		
<b>Items that will not be Reclassified to Profit or Loss:</b>		
Remeasurements of Post-Employment Benefit obligations		(5.98)
Income tax relating items that will not be reclassified to Profit or Loss Statement		
Deferred Tax		(1.50)
<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>(4.47)</b>
<b>IX Total Comprehensive Income for the Year (VII+VIII)</b>		<b>77.83</b>
<b>Earning Per Equity Share of ₹ 100 Each</b>	27	
Basic		241.90
Diluted		241.90
<b>Summary of Material Accounting Policies</b>	2-4	

The accompanying notes form an integral part of these Financial Statements


In terms of our Report of even date  
**For Brahmayya & Co**  
**Chartered Accountants**  
Firm Registration number: 000511S

For and on behalf of Board of Directors of  
**TCI Chemlog Private Limited**

  
**Lokesh Vasudevan**  
Partner  
Membership No : 222320

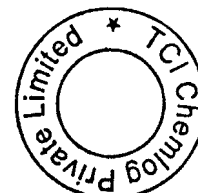


  
**Prashant Panda**  
Director  
DIN: 00125334

  
**Rajkiran Jayaram Kanagala**  
Director  
DIN: 05151678

Place: Gurugram  
Date: 12th May 2025

Place:  
Date: 12th May 2025



(₹ in Lakhs)

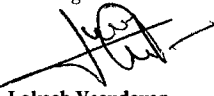
	Particulars	For the period from 4th September 2024 to 31st March 2025
<b>A.</b>	<b>Cash Flow From Operating Activities:</b>	
	Net Profit Before Tax after Exceptional Items	102.78
	Adjustments for :	
	Depreciation	101.09
	Exchange Loss/ (Gain)	0.04
	Finance Costs	0.37
	Interest Income	(6.63)
		94.87
	<b>Operating Profit Before Working Capital Changes</b>	<b>197.65</b>
	Adjustments For :	
	Decrease (Increase) In Trade Receivables, Current	(1,832.50)
	Decrease (Increase) In Other Financial Assets	(463.67)
	Decrease (Increase) In Other Bank Balances	-
	Decrease (Increase) In Other Assets	(162.27)
	Increase (Decrease) In Trade and Other Payables	1,665.88
	Increase (Decrease) In Other Financial Liabilities	433.49
	Increase (Decrease) In Provisions	16.91
	Increase (Decrease) In Other Current Liabilities	48.11
	Adjustments for Transfer of Bank Balance under Slump Sale	10.46
	<b>Cash Flow From Operating Activities</b>	<b>(85.94)</b>
	(Direct Taxes Paid)/Refund Received (Net)	(13.60)
	<b>Net Cash From Operating Activities</b>	<b>(99.54)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>	
	Purchase of Property, Plant & Equipment (Including Capital Advances) (including received under Slump Sale)	(2,942.38)
	Loans	(0.35)
	Interest Received	6.63
	<b>Net Cash From Investing Activities</b>	<b>(2,936.10)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>	
	Issue of Shares	1.00
	Proceeds from Slump Sale	4,524.00
	Adjustments for Transfer of Bank Balance under Slump Sale	(10.46)
	Short Term Borrowings (Net)	-
	Proceeds from Term Borrowings	5.00
	Repayment of Term Borrowings	(5.00)
	Finance Cost Paid	(0.37)
	Repayment of Lease Liability	-
	<b>Net Cash From Financing Activities</b>	<b>4,514.17</b>
	Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	1,478.53
	Opening Cash & Cash Equivalent	-
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>1,478.53</b>
	<b>Components of Cash and Cash Equivalents</b>	
	Cash in Hand	0.18
	Balances with Banks	
	Current Accounts	78.34
	EEFC Accounts	-
	Deposit Accounts	1,400.00
	<b>Total</b>	<b>1,478.53</b>

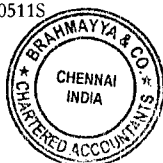
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind AS 7) Statement of Cash Flows.

In terms of our Report of even date

**For Brahmayya & Co**  
**Chartered Accountants**

Firm Registration number: 000511S

  
**Lokesh Vasudevan**  
Partner  
Membership No : 222320



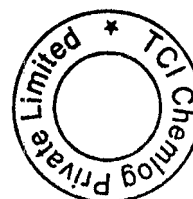
For and on behalf of Board of Directors of  
**TCI Chemlog Private Limited**

  
**Prashant Panda**  
Director  
DIN: 00125334

  
**Rajkiran Jayaram Kanagala**  
Director  
DIN: 05151678

Place: Gurugram  
Date: 12th May 2025

Place:  
Date: 12th May 2025



TCI Chemlog Private Limited  
CIN U52290TS2024PTC189175  
Statement of Changes in Equity for the year ended 31st March 2025

**A. Equity Share Capital**

(₹ in Lakhs)

Particulars	No. of Shares	As at 31st March 2025
Shares issued during the year	101,000	101.00
<b>Balance As at 31st March 2025</b>	<b>101,000</b>	<b>101.00</b>

**B. Other Equity**

(₹ in Lakhs)


Particulars	Other Equity				Total
	Reserves and Surplus			Other	
	Retained Earnings	Securities Premium	General Reserve	Defined Benefit Obligation	
Profit For the Year	82.30				82.30
Issue of Shares (in Slump Sale)		4,424.00			4,424.00
Other Comprehensive Income (Net of tax)	-	-	-	(4.47)	(4.47)
Transfer In/(Out) General Reserve	-	-	-	-	-
<b>Balance As at 31st March 2025</b>	<b>82.30</b>	<b>4,424.00</b>	<b>-</b>	<b>(4.47)</b>	<b>4,501.83</b>

In terms of our Report of even date

**For Brahmayya & Co**

**Chartered Accountants**

Firm Registration number: 000511S



**Lokesh Vasudevan**

Partner

Membership No : 222320



Place: Gurugram

Date: 12th May 2025

For and on behalf of Board of Directors of

**TCI Chemlog Private Limited**



**Prashant Panda**

Director

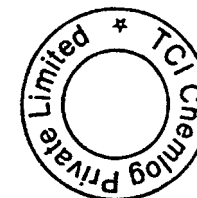
DIN: 00125334



**Rajkiran Jayaram Kanagala**

Director

DIN: 05151678



Place:

Date: 12th May 2025



## **1. Corporate Information**

TCI Chemlog Private Limited ("TCPL" or "the Company") is a deemed public company domiciled in India and incorporated under the provision of the Companies Act, 2013 on 4<sup>th</sup> September 2024.

The Company is engaged in the business of providing chemical transportation and logistics services. The registered address of the Company is Flat No 306, 307, Ashoka Bhoopal Chambers, Secunderabad, Hyderabad, Telangana-500003.

The Company is a wholly owned subsidiary of Transport Corporation of India Limited ("TCIL" or "Holding Company").

## **2. Basis of Preparation**

These notes provide the list of the material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These Financial Statements are the first financial statements of the Company as the Company was incorporated on 4<sup>th</sup> September 2024. Therefore, the financial statements are prepared from the date of incorporation i.e. 4<sup>th</sup> September 2024 to 31<sup>st</sup> March 2025.

### **a) Compliance with Ind AS**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013, as amended, read with prescribed rules therein. The Company has uniformly applied the accounting policies during the periods presented.

The Financial Statements for the year ended 31<sup>st</sup> March 2025 were authorised and approved by the Board of Directors on 12<sup>th</sup> May 2025.

### **b) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

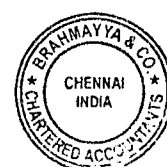
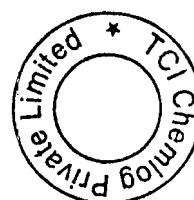
- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that are measured at fair value or amortized cost;
- Assets held for sale – measured at lower of carrying amount and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share-based payments – measured at fair value of options at the grant date.

### **c) Current / Non – Current Classification**

Any asset or liability is satisfied as current if it satisfies any of the following conditions:

- Asset / Liability is expected to be realised / settled in the Company's normal operating cycle
- Asset is intended for sale or consumption
- Asset / Liability is held primarily for the purpose of trading
- Asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- In case of a Liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

For the purpose of this classification, the Company has ascertained its normal operating cycle as twelve months, which is based on the nature of business and time between acquisition of assets and their realisation in cash and cash equivalents.



### 3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

#### 3.1. Use of estimation and assumption

In the process of applying the Company's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### a) Property, Plant and Equipment & Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013, as amended and estimated based upon our historical experience, technical estimation and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

##### b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

##### c) Income Taxes

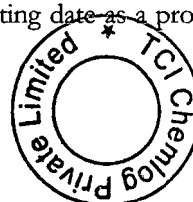
The Company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 3.2. Critical judgements made in applying accounting policies

##### a) Revenue

The Company recognizes revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.19) which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from freight services is recognized over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of



total services provided which is used to determine the degree of the completion of the performance obligation.

**b) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**c) Evaluation of Indicators for Impairment of Assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**d) Expected Credit Losses**

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

**e) Useful Life of Depreciable/Amortizable Assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

**f) Fair Value Measurements**

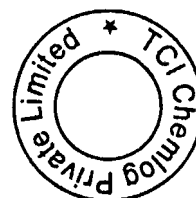
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**g) Provisions**

At each reporting date basis the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may be different from this judgement.

**h) Leases**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



### **3.3. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7<sup>th</sup> May 2025, MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable from 1st April 2025 as below:

#### **Ind AS 21 The Effects of Changes in Foreign Exchange Rates**

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks.

The Company does not expect this amendment to have any significant impact on its financial statements.

The Company has not early adopted any amendment that have been notified but are not yet effective.

## **4. Material Accounting Policies**

### **4.1 Property, Plant and Equipment and Depreciation**

#### **Initial Recognition**

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

#### **Subsequent measurement**

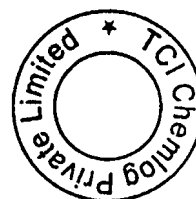
Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

#### **Depreciation**

Depreciation is provided on Straight Line Method, as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives are as under:



Type of Assets	Useful Life
Motor Trucks	6 years
Plant and Machinery	15 years
Furniture and Fixtures	10 years

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

#### **De-recognition**

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

#### **Capital Work in Progress and Capital Advances**

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

#### **4.2 Intangible Assets & Amortization**

##### **Initial Recognition**

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible asset includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

##### **Subsequent measurement and amortization**

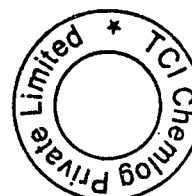
Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives.

The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



Indefinite-life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

#### **De-recognition**

An item of Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

#### **4.3 Impairment of Non – Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income ("OCI"). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization is provided on the revised carrying amount of the asset over its remaining useful life.

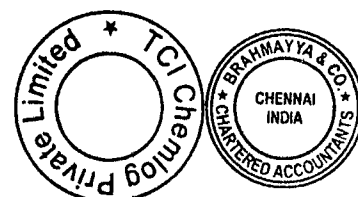
The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

#### **4.4 Financial Assets**

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

#### **Initial recognition**

All financial assets except investments in subsidiaries, associates and jointly controlled entities are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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.



### Subsequent Measurement

#### a) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

- a. Loans
- b. Trade Receivable
- c. Cash and Cash Equivalents
- d. Other Financial Assets

#### b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

#### c) Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

- d) Investment in subsidiaries, joint ventures & associates are carried at cost in the Financial Statements. However, a provision for diminution in value is made to recognize a decline other than temporary in value of the investments.

### Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

#### a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

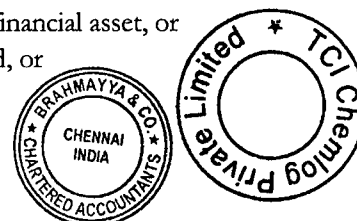
#### b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

### De-recognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- The contractual right to receive cash flows from financial asset is expired, or



- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

#### **4.5 Cash and Cash Equivalents**

Cash and cash equivalents comprises cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

#### **4.6 Non-current Assets held for sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) decision has been made to sell,
- (ii) the assets are available for immediate sale in its present condition,
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are no longer depreciated or amortized.

#### **4.7 Share Capital**

Equity Shares are classified as equity.

#### **4.8 Financial Liabilities**

##### **Initial Recognition**

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

##### **Subsequent Measurement - at amortized cost**

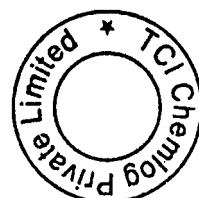
After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

##### **De-recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

##### **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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.





#### **4.9 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

#### **4.10 Employee benefits**

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss.

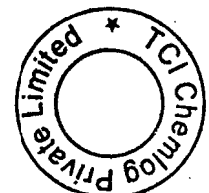
The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

#### **4.11 Income Taxes**

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.



Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

#### **4.12 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset

At date of commencement of leases, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

##### **Initial Measurement**

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

##### **Subsequent Measurement**

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset.

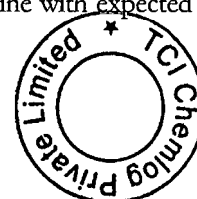
Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

##### **Company as a lessor**

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in statement of profit and loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected



general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

#### **4.13 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

#### **4.14 Contingent Liabilities**

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company where the probability of outflow of resources is not remote.

#### **4.15 Contingent Assets**

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

#### **4.16 Fair Value Measurements**

Company follows the hierarchy mentioned underneath for determining fair values of its financial instruments:

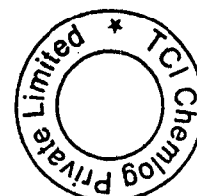
- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments



- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

#### 4.17 Revenue Recognition

The Company derives revenues primarily from business of freight, logistic services (comprising of supply chain management warehousing and allied services) and sale of power.

The Company recognizes revenue from contracts with customers based on a five-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

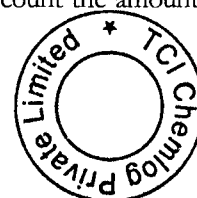
- **Freight Services** - Freight income and associated expenses are recognized over time using the percentage of completion method (POCM). The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are fixed price, thus the associated cost can be reliably measured.
- **Logistics Services** - Under Logistics Services, the principal service is related to the customer contracts for warehousing activities. Based on the customer contracts logistic income is recognized at the point in time when the services are rendered, the amount of revenue can be reliably measured and, in all probability, the economic benefit from the transaction will flow to the Company.

#### 4.18 Other Income

##### Interest Income

For all debt instruments measured either at amortized 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 amortized 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 recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



#### **4.19 Foreign currency transactions**

##### **Functional and presentation Currency**

The Financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

##### **Transaction and Balances**

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

#### **4.20 Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

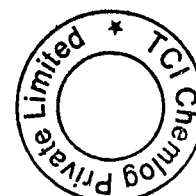
Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **4.21 Segment Reporting**

Operating segments are identified and reported in a manner consistent with the internal financial reporting provided to the chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments.

#### **4.22 Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Non Adjusting events after the Balance Sheet date which are material size or nature are disclosed separately in the Financial Statements.



TCI Chemlog Private Limited

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Notes to the Financial Statements for the year ended 31st March 2025

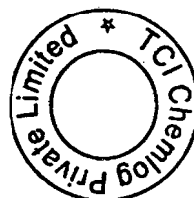
5. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Truck	Container	Plant and Equipment	Total
Cost of Acquisition under Slump Sale	492.07	3,479.87	-	3,971.94
Additions	-	-	41.82	41.82
Disposals	-	-	-	-
Cost As at 31st March 2025	492.07	3,479.87	41.82	4,013.76
Accumulated Depreciation under Slump Sale	19.58	1,053.00	-	1,072.58
Depreciation	25.87	75.20	0.02	101.09
Disposals	-	-	-	-
Accumulated depreciation & Impairment As at 31st March 2025	45.45	1,128.20	0.02	1,173.67
Net Carrying amount As at 31st March 2025	446.62	2,351.67	41.80	2,840.09
Capital Work in progress (CWIP)	-	-	-	0.40
Total	-	-	-	2,840.49

CWIP Ageing Schedule	Amount on CWIP for the period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Asset under Construction	0.40	-	-	-	0.40

(i) The borrowing costs capitalised during the year ended 31st March 2025 was ₹ Nil.



6. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	
	Non-Current	Current
Security Deposits with Landlords & Others	-	28.80
Security Deposits with Customers	-	2.00
Contract Assets	-	427.87
Bank Deposits with Maturity of more than 12 Months	5.00	-
<b>Total</b>	<b>5.00</b>	<b>458.67</b>

7. Other Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	
	Non-Current	Current
Capital Advances	0.80	-
GST Credit Receivable	-	34.83
Operational Advances	-	126.72
Other Advances	-	0.72
<b>Total</b>	<b>0.80</b>	<b>162.27</b>

8. Trade Receivables

(₹ in Lakhs)

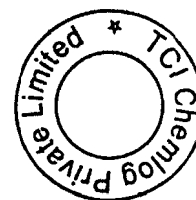
Particulars	As at 31st March 2025
<b>Unsecured</b>	
Considered Good	1,855.16
Significant Increase in Credit Risk	-
Credit Impaired	-
<b>Total</b>	<b>1,855.16</b>
Provision for Expected Credit Losses in Receivables	(22.70)
<b>Total (Net of Provision)</b>	<b>1,832.46</b>

Ageing for Trade receivables As at 31st March 2025 is as follows:-

(₹ in Lakhs)

Particulars	Outstanding for following periods from Due date of Payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,847.72	7.44	-	-	-	1,855.16
which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>1,847.72</b>	<b>7.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,855.16</b>
Provision for Expected Credit Losses in Receivables						(22.70)
						<b>1,832.46</b>

\* Ageing has been calculated from the date of transaction.



TCI Chemlog Private Limited  
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Notes to the Financial Statements for the year ended 31st March 2025

9. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025
Cash in Hand	0.18
Balances with Banks	
Current Accounts	78.34
Deposit Accounts	1,400.00
<b>Total</b>	<b>1,478.53</b>

10. Loans

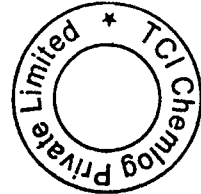
(₹ in Lakhs)

Particulars	As at 31st March 2025
(Unsecured, Considered Good unless Otherwise Stated)	
Loans to Employees	0.35
<b>Total</b>	<b>0.35</b>

11. Current Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2025
Advance Income Tax (Net of Provision)	3.15
<b>Total</b>	<b>3.15</b>





12. Equity Share Capital

Particulars	(₹ in Lakhs)
	As at 31st March 2025
<b>Authorised Capital</b>	
10,00,000 equity shares of ₹ 100 each	1,000.00
	<b>1,000.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
1,01,000 fully paid up equity shares of ₹ 100 each	101.00
<b>Total</b>	<b>101.00</b>

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

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	
	No. of Shares	In ₹
Equity Shares Issued at incorporation	1,000	1.00
Add: Equity Shares Issued during the year under Slump Sale	1,00,000	100.00
<b>Equity Shares At the End of the Year</b>	<b>1,01,000</b>	<b>101.00</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 declares 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

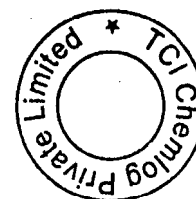
c) Details of Shareholders Holding More Than 5% Shares in the Company

Particulars	As at 31st March 2025	
	No. of Shares	% Holding
<b>Equity Shares of ₹ 100 Each Fully Paid up</b>		
Transport Corporation of India Limited (Holding Company)*	1,01,000	100.00%

\*includes beneficial owner of shares

d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year	No. of shares	% Holding
Vineet Agarwal	1	0.001%
Transport Corporation of India Limited	1,00,999	99.999%
<b>Total</b>	<b>1,01,000</b>	<b>100%</b>



TCI Chemlog Private Limited

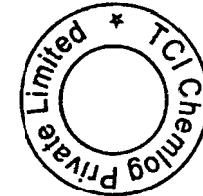
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Notes to the Financial Statements for the year ended 31st March 2025

12A. Other equity

(₹ in Lakhs)

Particulars	Other Equity				Total
	Reserves and Surplus			Other Comprehensive Income	
	Retained Earnings	Securities Premium	General Reserve	Defined Benefit Obligation	
Profit For the Year	82.30	-	-	-	82.30
Issue of Shares (in Slump Sale)	-	4,424.00	-	-	4,424.00
Other Comprehensive Income (Net of tax)	-	-	-	(4.47)	(4.47)
Transfer In/(Out) General Reserve	-	-	-	-	-
Balance As at 31st March 2025	82.30	4,424.00	-	(4.47)	4,501.83



### 13. Deferred Tax Liability/(Asset) (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2025
Deferred Tax Liability/(Asset)	232.42
<b>Total</b>	<b>232.42</b>

### Movement in Deferred Tax Assets and Liabilities During the Period ended 31st March 2025

(₹ in Lakhs)

Particulars	Transferred in Slump Sale	Recognised in Statement of Profit and Loss	As at 31st Mar 2025
Depreciation	225.4	(10.91)	214.49
Others Items	0	17.94	17.94
<b>Total</b>	<b>225.40</b>	<b>7.02</b>	<b>232.42</b>

### 14. Provisions

(₹ in Lakhs)

Particulars	As at 31st Mar 2025	
	Non-Current	Current
Provision For Employee Benefits	4.99	1.92
Provision For Expenses	-	10.00
<b>Total</b>	<b>4.99</b>	<b>11.92</b>

### 15. Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2025
Dues of Micro, small and medium enterprises	203.47
Dues of creditors other than Micro, small and medium enterprises	1,238.51
<b>Total</b>	<b>1,441.98</b>

### Ageing for Trade payables As at 31st March 2025 is as follows:-

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	203.47	-	-	-	203.47
(ii) Others	1,238.51	-	-	-	1,238.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<b>1,441.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,441.98</b>

\* Ageing has been calculated from the date of transaction.

### 16. Other Financial Liabilities

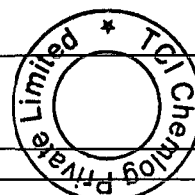
(₹ in Lakhs)

Particulars	As at 31st March 2025
Payable on Purchase of Fixed Assets	49.35
Accrued Expenses	384.14
<b>Total</b>	<b>433.49</b>

### 17. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025
Due to Gratuity Fund	8.78
Statutory Remittances	45.17
Employee Benefits Payable	0.13
<b>Total</b>	<b>54.08</b>



18. Revenue From Operations

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Freight, Demurrage, Logistics and Other Allied Services	4,000.25
<b>Total</b>	<b>4,000.25</b>

19. Other Income

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Interest	
- on Bank Deposits	6.63
<b>Total</b>	<b>6.63</b>

20. Cost of Rendering of Services

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Freight	1,833.93
Vehicles' Trip Expenses	107.15
Tyres & Tubes	0.65
Warehouse Rent	23.57
Warehouse Expenses	331.10
Other Transportation Expenses (Net of claims)	1,367.12
Vehicles' Taxes	0.45
<b>Total</b>	<b>3,663.97</b>

21. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Salaries, Wages and Bonus	56.48
Contribution to Gratuity, Provident Fund and Other Funds	5.84
Staff Welfare & Development Expenses	1.88
<b>Total</b>	<b>64.20</b>

22. Finance Costs

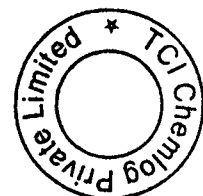
(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Interest on Borrowings	0.25
Guarantee, Finance and Bank Charges	0.12
<b>Total</b>	<b>0.37</b>

23. Depreciation and Amortisation

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Depreciation on	
Property, Plant and Equipment	101.09
<b>Total</b>	<b>101.09</b>

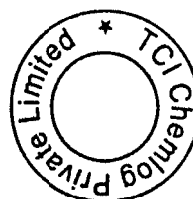


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Notes to the Financial Statements for the year ended 31st March 2025

24. Other Expenses

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
<b>(A) Administrative Expenses</b>	
Rent	1.98
Rates and Taxes	11.73
Insurance	4.96
Printing and Stationery	1.01
Travelling Expenses	7.79
Electricity Expenses	0.33
Office Maintenance & Security exp.	0.02
Consultancy	25.38
Remuneration to Auditors	
Audit Fees	3.50
Preliminary Expenses	10.00
General expenses	0.44
<b>Sub-total</b>	<b>67.14</b>
<b>(B) Repairs and Maintenance Expenses</b>	
Motor Trucks	2.24
Plant & Equipment	5.09
<b>Sub-total</b>	<b>7.33</b>
<b>Total</b>	<b>74.47</b>



## 25. Tax Expense

### 1. Provision for tax recognized in profit and loss

(₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
Current Tax	11.95
Deferred Tax	8.53
<b>Total</b>	<b>20.48</b>

The Major Components of Income Tax Expense and the Reconciliation of Expense Based on the Domestic Effective Tax Rate of at 25.17% and the Reported Tax Expense in Profit or Loss are as follows:

(₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
Country's Statutory Income Tax Rates*	25.17%
<b>Accounting Profit Before Income Tax</b>	<b>102.78</b>
Effect of Non- Deductible expense and Exempt non-operating income/ Other Income	(21.18)
Taxable Income	81.60
Tax Expense Provided in Statement of Profit and Loss	20.48
<b>Effective Tax Rate</b>	<b>25.10%</b>

\* The Company is in the process of opting for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ord

### 2. Income Tax Recognised in Other Comprehensive income

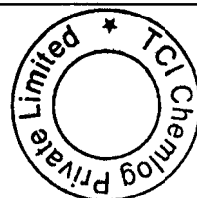
(₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
<b>Deferred/Current Tax</b>	
Arising on Income and expenses recognised in other comprehensive income	
-Remeasurements of defined benefit obligation.	(1.50)
<b>Total income-tax expense recognised in Other Comprehensive Income</b>	<b>(1.50)</b>

## 26. Earnings per share

The Company's Earnings Per Share (EPS) is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the period from 4th September 2024 to 31st March 2025
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A) (₹ in Lakhs)	82.30
Effects of Dilution:	
Add: potential instrument that effect earning per share	-
<b>Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share (B) (₹ in Lakhs)</b>	<b>82.30</b>
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share. (C)	34,022
Effects of Dilution:	
Stock Option under Scheme of Employee's Stock Option	-
<b>Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share (D)</b>	<b>34,022</b>
<b>Basic Earnings Per Share (A/C)</b>	<b>241.90</b>
<b>Diluted Earnings Per Share (B/D)</b>	<b>241.90</b>

Diluted Earnings Per Share, when anti dilutive, is restricted to Basic Earnings Per Share.



## 27. Financial Instruments

### (i) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### (ii) Assets and Liabilities which are Measured at Amortised Cost for which Fair Values are Disclosed: (₹ in Lakhs)

As at 31st March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Loans to Employees	10	-	-	0.35	0.35
Deposits with Landlords & Others	6	-	-	28.80	28.80
Security Deposits with Customers	6	-	-	2.00	2.00
Other Assets	6	-	-	5.00	5.00
Trade Receivables	8	-	-	1,832.46	1,832.46
Contract Assets	6	-	-	427.87	427.87
Cash and Cash Equivalents	9	-	-	1,478.53	1,478.53
<b>Total Financial Assets</b>				<b>3,775.00</b>	<b>3,775.00</b>
<b>Financial Liabilities</b>					
Trade Payables	15	-	-	1,441.98	1,441.98
Other Liabilities	16	-	-	433.49	433.49
<b>Total Financial Liabilities</b>				<b>1,875.47</b>	<b>1,875.47</b>

### (iii) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices or dealer quotes for similar instruments

(b) The fair value of the remaining financial instruments is determined based on the following methods:

(i) Net assets value method

(ii) Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

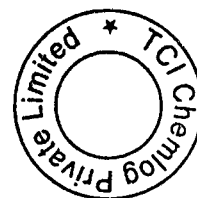
Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

## 28. Financial Risk Management

### (i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

Particulars	As at 31st March 2025		
	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>			
Loans	-	-	0.35
Trade Receivables	-	-	1,832.46
Cash and Cash Equivalents	-	-	1,478.53
Other Financial Assets	-	-	463.67
<b>Total Financial Assets</b>	-	-	<b>3,775.00</b>
<b>Financial Liabilities</b>			
Trade Payables	-	-	1,441.98
Other Financial Liabilities	-	-	433.49
<b>Total Financial Liabilities</b>	-	-	<b>1,875.47</b>



**(ii) Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

<b>Risk</b>	<b>Exposure Arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured at Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In Inr	Cash Flow Forecasting	Forward Contract/Hedging
Market Risk - Security Price	Investments in Equity Securities and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk - Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the Board of Directors.

The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

**A) Credit Risk**

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

**(a) Credit Risk Management**

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: No Risk  
B: Low Risk  
C: Medium Risk  
D: High Risk

**Assets Under Credit Risk –**

(₹ in Lakhs)

<b>Credit rating</b>	<b>Particulars</b>	<b>As at 31st March 2025</b>
No Risk	Loans	0.35
Low Risk	Trade Receivables	1,832.46
No Risk	Cash and Cash Equivalents	1,478.53
No Risk	Other Financial Assets	463.67

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

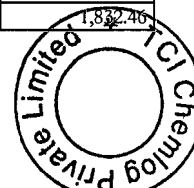
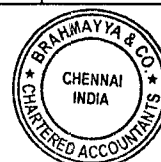
**(b) Credit Risk Exposure**

**Provision for Expected Credit Losses**

The Company Provides for Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

(₹ in Lakhs)

<b>Particulars</b>	<b>Years</b>	<b>Estimated Gross Carrying Amount at Default</b>	<b>Expected Probability of Default</b>	<b>Expected Credit Losses</b>	<b>Carrying Amount Net of Impairment Provision</b>
Trade Receivables	31st March 2025	1,855.16	1.22%	22.70	1,832.46





## (B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the same as and when fall due.

### Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant)

(₹ in Lakhs)

As at 31st March 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
<b>Financial Liabilities</b>					
Trade Payables	1,441.98	-	-	-	1,441.98
Other Financial Liabilities	433.49	-	-	-	433.49
<b>Total Financial Liabilities</b>	<b>1,875.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,875.47</b>

## (C) Price Risk Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

## (D) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

(₹ in Lakhs)

Particulars	As at 31st March 2025
<b>Non-interest bearing or fixed interest bearing Financial Liabilities</b>	
Trade Payables	1,441.98
Other Financial Liabilities	433.49

## 29. Capital Management

The Company's capital management objectives are

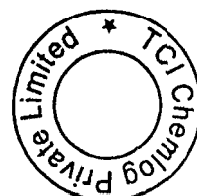
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in Lakhs)

Particulars	As at 31st March 2025
Net Debts (Net of Cash and Cash Equivalents)	-
Total Equity	4,602.83
Net Debt to Equity Ratio (Times)	-



**30 Related Party Information**

**(a) Name of Key Managerial Personnel**

Mr. Vineet Agarwal  
Mr. Prashant Panda  
Mr. Rajkiran Jayaram Kanagala

**(b) Holding Company**

Transport Corporation of India Limited

**(c) Fellow Subsidiaries**

TCI Global Pte Ltd., Singapore	TCI Cold Chain Solutions Limited	TCI Nepal Private Limited
TCI-CONCOR Multimodal Solutions Private Limited	TCI Holdings Asia Pacific Pte. Ltd., Singapore	TCIL Middle East Logistics Services LLC
TCI Bangladesh Limited		

**(d) Other Related Companies/Firms/Trust**

TCI Developers Limited	Evinix Industries Limited	TCI Institute of Logistics
TCI Properties (West) Limited	SRF Limited	Somany Ceramics Limited
Gloxinia Farms Private Limited	Transport Corporation Of India Limited Gratuity Fund	
XPS Cargo Services Limited	TCI Group Employees Benevolent Fund Trust	
TCI Express Limited	Transystem Logistics International Private Limited	
Log Labs Ventures Private Limited	Cargo Exchange India Private Limited	
TCI Exim Private Limited	TCI India Limited	

**(e) Transactions During the Year with Related Parties**

(₹ in Lakhs)

Name of the Party	Nature of Relationship	Nature of Transaction	For the period from 4th September 2024 to 31st March 2025
Transport Corporation of India Limited	Holding Company	Freight Income	59.79
		Freight Expense	737.72
		Logistic Expense	43.42
		Rent Expense	1.32
		Business Support Service	35.22
		Borrowings	50.00
		Interest on Borrowings	0.25
		Purchase of Assets	41.82
TCIL Middle East Logistics Services LLC	Fellow Subsidiaries	Freight Income	10.82
TCI-CONCOR Multimodal Solutions Private Limited	Fellow Subsidiaries	Freight Expense	391.30
TCI Cold Chain Solutions Limited	Fellow Subsidiaries	Freight Expense	57.87
		Logistic Expense	181.66
TCI Developers Limited	Other Related Companies	Rent Expense	0.11
TCI Express Limited	Other Related Companies	Rent Expense	0.22
TCI India Limited	Other Related Companies	Fuel Purchase	10.32
TCI Exim Private Limited	Other Related Companies	Staff Welfare	0.15

**(f) Balances at the end of the year**

(₹ in Lakhs)

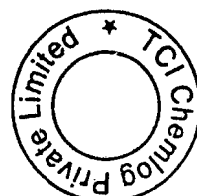
Name of the Party	Nature of Relationship	Nature of Balance	As At 31st March 2025
Transport Corporation of India Limited	Holding Company	Trade Receivable	188.77
		Trade Payable	868.82
TCIL Middle East Logistics Services LLC	Fellow Subsidiaries	Trade Receivable	5.04
TCI-CONCOR Multimodal Solutions Private Limited	Fellow Subsidiaries	Trade Payable	160.29
TCI Cold Chain Solutions Limited	Fellow Subsidiaries	Trade Payable	189.83
TCI Express Limited	Other Related Companies	Rent Payable	0.26
TCI India Limited	Other Related Companies	Trade Payable	0.91

**(g) Transfer of Revenue and Expense pursuant to Slump Sale (from effective date of Business Transfer Agreement to Closing Date)**

(Refer Note No. 35)

(₹ in Lakhs)

Nature of Transaction	Party	For the period from 4th September 2024 to 31st March 2025
Transfer of Revenue	Transport Corporation of India Limited (Holding Company)	366.61
Transfer of Expenses		390.23



TCI Chemlog Private Limited

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Notes to the Financial Statements for the year ended 31st March 2025

### 31. Segment Information

The Company is engaged in the business of logistics of chemicals. The Chief Operating Decision Maker monitors the operating results of its business for the purpose of making decisions about resource allocation and performance based in this single business segment. The Company operates mainly in India and there are no significant geographical segment. Therefore, the logistics of chemical is considered as only segment and segment information under the requirement Ind AS 108 on "Operating Segment" is not required to be disclosed.

### 32. Employee Benefit Obligations (On the Basis of Actuarial Valuation)

(₹ in Lakhs)

Particulars	As at 31st March 2025	
	Current	Non-Current
Leave Encashment	0.73	4.99
Gratuity	8.78	-

#### Leave Encashment

The leave obligations cover the Company liability for earned leaves. The amount of provision of ₹ 5.72 Lakhs has been recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date

The weighted average duration of the defined benefit obligation As at 31st March 2025 is 10 years.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2025
Current Liability Expected to be Settled Within the Next 12 Months	0.73
Non-Current Liability Expected to be Settled beyond Next 12 Months	4.99
	5.72

#### Service Cost

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Current Service Cost	0.58
Past Service Cost (including curtailment Gains/Losses)	-
Gain or Losses on Non routine settlements	-
<b>Net Service Cost (Income)</b>	<b>0.58</b>

#### Net Interest Cost

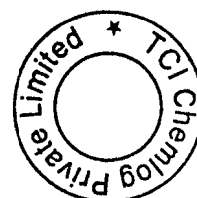
(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Interest Income on Defined Benefit Obligations	0.11
Interest Income on Plan Assets	-
<b>Net Interest Cost (Income)</b>	<b>0.11</b>

#### Movement in the Liability Recognised in the Balance Sheet is as Under:

(₹ in Lakhs)

Particulars	As at 31st March 2025
Present Value of Defined Benefit Obligation as at the Start of the Year	-
Liability Transfer In/(Out)	3.81
Current Service Cost	0.58
Interest Cost	0.11
Actuarial Loss/(Gain) Recognized During the Year	2.47
Benefits Paid	(1.24)
<b>Present Value of Defined Benefit Obligation as at the End of the Year</b>	<b>5.72</b>



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**Amount Recognised in the Statement of Profit And Loss is as Under:**

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Current Service Cost	0.58
Interest Cost	0.11
Net Actuarial (Gain)/Loss	2.47
<b>Amount Recognized in the Statement of Profit and Loss</b>	<b>3.16</b>

**Actuarial Assumptions**

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Discount Rate	6.72%
Future Salary Increase	8.50%
Rate of Return on Plan Assets	NA
Average Future Service (in Years)	22.35 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Gratuity**

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded by the company and is managed by a separate Approved Trust. The liability for the same is recognized on the basis of actuarial valuation.

The weighted average duration of the defined benefit obligation As at 31st March 2025 is 10 years .

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

**Changes in Defined Benefit Obligation**

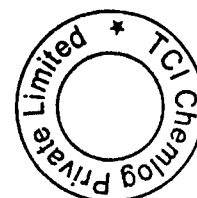
(₹ in Lakhs)

Particulars	As at 31st March 2025
Present Value Obligation as at the Start of the Year	0.00
Liability Transfer In/(Out)	44.89
Interest Cost	1.34
Service Cost	1.46
Benefits Paid	-
Actuarial Loss/(Gain) on Obligations	5.98
<b>Present Value Obligation as at the End of the Year</b>	<b>53.67</b>

**Service Cost**

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Current Service Cost	1.46
Past Service Cost (including curtailment Gains/Losses)	-
Gain or Losses on Non routine settlements	-
<b>Net Service Cost (Income)</b>	<b>1.46</b>



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Net Interest Cost (₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
Interest Income on Defined Benefit Obligations	1.34
Interest Income on Plan Assets	-
<b>Net Interest Cost (Income)</b>	<b>1.34</b>

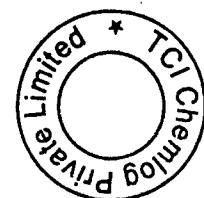
Change in Fair Value of Plan Assets (₹ in Lakhs)	
Particulars	As at 31st March 2025
Fair Value of Plan Assets as at the Start of the Year	-
Asset Transfer In/(Out)	44.89
Return on Plan Assets	-
Contribution	-
Benefits Paid	-
<b>Fair Value of Plan Assets as at the End of the Year</b>	<b>44.89</b>

Breakup of Actuarial Gain/Loss: (₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
Actuarial Gain/(Loss) for the year on Liabilities	5.98
Actuarial Gain/(Loss) for the year on Assets	-
<b>Total Amount Recognised in Other Comprehensive Income</b>	<b>5.98</b>

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets (₹ in Lakhs)	
Particulars	As at 31st March 2025
Present Value Obligation as at the End of the Year	53.67
Fair Value of Plan Assets as at the End of the Year	44.89
<b>Net Asset Recognized in Balance Sheet</b>	<b>(8.78)</b>

Amount Recognized in the Statement of Profit and Loss (₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
Current Service Cost	1.46
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.34
<b>Amount Recognised in the Statement of Profit and Loss</b>	<b>2.80</b>

Amount Recognised in the Statement of Other Comprehensive Income (₹ in Lakhs)	
Particulars	For the period from 4th September 2024 to 31st March 2025
Actuarial (Gain)/Loss for the Year on PBO	5.98
Actuarial (Gain)/Loss for the Year on Asset	-
<b>Unrecognised Actuarial (Gain)/Loss at the End of the Year</b>	<b>5.98</b>



**TCI Chemlog Private Limited**  
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**Notes to the Financial Statements for the year ended 31st March 2025**

**Assumptions**

Particulars	For the period from 4th September 2024 to 31st March 2025
Discount Rate	6.72%
Future Salary Increase	8.50%
Rate of Return on Plan Assets	NA
Average Future Service (in Years)	22.35 Years

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

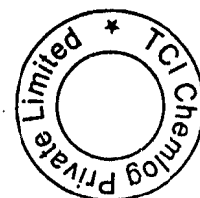
**Sensitivity Analysis for Gratuity Liability**

(₹ in Lakhs)

Particulars	For the period from 4th September 2024 to 31st March 2025
Impact of the Change in Discount Rate	
Present Value of Obligation at the End of the Year	53.67
a) Impact Due to Increase of 0.50 %	51.64
b) Impact Due to Decrease of 0.50 %	55.85
Impact of the Change in Salary Increase	
Present Value of Obligation at the End of the Year	53.67
a) Impact Due to Increase of 1 %	57.69
b) Impact Due to Decrease of 1 %	50.02
Impact of the Change in Withdrawal Rate	
Present Value of Obligation at the End of the Year	53.67
a) Impact Due to Increase of 5 %	51.58
b) Impact Due to Decrease of 5 %	57.26

**The Major Categories of Plan Assets are as Follows:**

Particulars	As at 31st March 2025			
	Quoted	Unquoted	Total	In%
Equity Instruments	-	-	-	0%
Debt Instruments	44.89	-	44.89	100%
Cash and Cash Equivalents (Including Other bank Balances)	-	-	-	0%



### 33 Additional Regulatory Information

#### (a) Analytical Ratios

Ratio	Numerator	Denominator	31st March 2025**
Current Ratio (in times)	Total current assets	Total current liabilities	2.03
Debt- Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortisation) + Interest + Other non-cash adjustments (loss on sale of Fixed Assets)	Debt service = Interest and lease payments + Principal repayments	730.17
Return on equity ratio (in %)**	Profit for the year less Preference dividend (if any)	Average total equity	NA
Inventory Turnover Ratio*	Sales	Average Inventory	NA
Trade receivables turnover ratio (in times)**	Revenue from operations	Average trade receivables	NA
Trade payables turnover ratio (in times)**	Cost of rendering of Services + Other expenses	Average trade payables	NA
Net capital turnover ratio (in times)**	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.06%
Return on capital employed (in %)	Profit before tax + finance costs - interest income	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities - Current Investment - Cash and Cash Equivalnets - Other Bank Balances	3.27%
Return on investment (in %)**	Net Profit after taxes	Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact	NA

\*The Company does not have Inventory, therefore no Inventory Turnover ratio has been calculated.

\*\*The Company is incorporated during the year, therefore certain ratios are not calculated.

#### (b) Relationship with struck off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ended 31st March 2025.

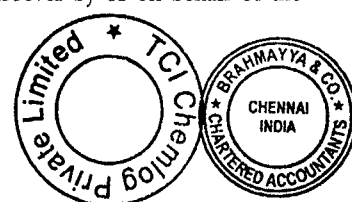
#### (c) Details of transactions of advances or loans or investments of funds (either from the borrowed funds or share premium or any other sources or kind of funds), as prescribed to any other person(s) or entity (ies), including foreign entities (intermediaries)

Utilisation of borrowed funds and share premium

A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(e) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(f) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(h) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(i) No Scheme of Arrangements have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the period ended 31st March 2025.

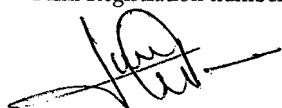
34 (a) ₹ 203.47 Mn outstanding As at 31st March 2025 due to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises development Act, 2006, (MSME).

(b) No interest is paid/payable to the enterprises registered under MSMED Act during the year.

35 Transport Corporation of India Limited ("Holding Company" or "TCIL") entered into a Business Transfer Agreement ("BTA") with TCI Chemlog Private Limited (the "Company") on 1st November 2024 for transfer of its chemical logistics business undertaking as a going concern, on slump sale basis, for a total consideration of ₹ 4,524 lakhs. Accordingly, the Company is now carrying chemical logistics business effective 1st November 2024. As per terms of the BTA, the slump sale consideration is to be discharged by the Company by issuance of securities in form of equity shares. Hence, the holding of TCIL stands at ₹ 4,525 lakhs as on 31st March 2025.

36 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period (from the date of incorporation i.e. 4th September 2024 to 31st March 2025) for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level insofar as it relates to the Company's ERP and other related accounting software. Further no instance of audit trail feature being tampered with was noted at the application layer with respect to the accounting software. The Company has maintained the The Company has not enabled audit trail feature at database level since it adds a significant load which slows down the server. The management is considering necessary possible steps to ensure compliance in this regard.

In terms of our Report of even date  
For **Brahmayya & Co**  
**Chartered Accountants**  
Firm Registration number: 000511S



**Lokesh Vasudevan**  
Partner  
Membership No : 222320



For and on behalf of Board of Directors of  
**TCI Chemlog Private Limited**



**Prashant Panda**  
Director  
DIN: 00125334



**Rajkiran Jayaram Kanagala**  
Director  
DIN: 05151678

Place: Gurugram  
Date: 12th May 2025

Place:  
Date: 12th May 2025

