Independent Auditor's Report

To
The Members
TCI Cold Chain Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **TCI Cold Chain Solutions Limited** ("the Company"), which comprise the Balance sheet as at **31st March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025 and its profit, (financial performance including other comprehensive income), changes in equity and the cash flows for the year ended on that date.

Basis for Opinion

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

Other Matters

The Financial Statements of the Company for the year ended 31st March, 2024 prepared in accordance with Ind AS have been audited by the predecessor auditors, M/s ASV & Co. The report of the predecessor auditors dated 2nd May 2024, expressed an Unmodified opinion. Our Opinion is not modified in respect of the matter.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management discussion and analysis, Director's 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 or 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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

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

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

The Company's Management and Board of Directors are 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 prescribed under section 133 of the Act read together with the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 respect to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that 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 reasonable knowledgeable user to the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit and in evaluating the result of our work; and to evaluate the effect of any identified misstatement 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as well as considered appropriate and according to the information and explanation given to us, we give in the **"Annexure – 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, read with Companies (Audit and Auditors) Rules, 2014 and amendments therein, in our opinion and to the best of our information and according to the explanation given to us, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report agree with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor's Education and Protection Fund by the Company.

IV. (a) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

V. The Company has not declared or proposed dividend during the year.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For: A M A A & Associates
Chartered Accountant
FRN: 013066C

MUKESH SHARMA
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Date: 2025.05.07 12:39:20 +05'30'

Mukesh Sharma
Partner
M. No. 505453

Place: Gurugram
Date: 07-05-2025

UDIN: 25505453BMIABU7710

Annexure – A to the Independent Auditor's Report

With reference to the Annexure – A to Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2025. In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

I. Property Plant and Equipment

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.

(c) According to the information and explanation given to us, there are no immovable assets held by the Company, hence this clause of paragraph 3 (i) of the order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. Inventories

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III. Investment made or Loans given

According to the information and explanation given to us and as verified by us, during the year the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the reporting under clauses 3 (iii) of the order is not applicable to the Company.

IV. Compliance of Section 185 & 186

According to the information and explanations given to us and as verified by us, the Company has not entered into any transaction in respect of loans, investment, guarantee and security which attracts compliance to the provisions of Section 185 and 186 of the Act, therefore, paragraph 3(iv) is not applicable to the Company.

V. Public Deposit

According to the information and explanations given to us and as verified by us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the direction issued by Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the Rules framed there under apply are not applicable. Accordingly, Paragraph 3(v) of the Order is not applicable to the Company.

VI. Cost Records

According to the information and explanations given to us and as verified by us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

VII. Statutory Dues

a) The Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.

VIII. Unrecorded Income

According to the records of the Company and information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX. Repayment of borrowings

a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. Application of fund raise through public offer

a) According to the records of the Company and information and explanations given to us and on the basis of examination of books of accounts, The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the records of the Company and information and explanations given to us and on the basis of examination of books of accounts, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI. Fraud

a) No fraud by the Company and on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) No whistle-blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.

XII. Compliance by Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

XIII. Compliance on transactions with related parties

In our opinion, the Company has complied with the requirements of Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, compliance of requirements of Section 177 of the Act is not applicable on the Company.

XIV. Internal Audit System

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered draft internal audit reports for the year under audit.

XV. Non-cash transaction

In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Act are not applicable to the Company.

XVI. Registration under Section 45-IA of Reserve Bank of India Act, 1934

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.

XVII. Cash losses

The Company has not incurred cash losses during the current and the immediately preceding financial year.

XVIII. Resignation of statutory auditors

Predecessor Statutory Auditor, "M/s. ASV & Co." has resigned from the position of Statutory Auditor of the Company w.e.f. 28th June 2024 due to surrender of certificate of practice by Mr. Anand Singh Verma (Proprietor).

XIX. Material Uncertainty

According to the records of the Company and information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Transfer to fund specified under Schedule VII of Companies Act, 2013

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

For: A M A A & Associates
Chartered Accountant
FRN: 013066C

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Date: 2025.05.07 12:40:07 +05'30'

Mukesh Sharma
Partner
M. No. 505453

Place: Gurugram
Date: 07-05-2025

UDIN: 25505453BMIABU7710

Annexure – B to the Independent Auditor's Report

With reference to the Annexure – B referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Financial Statements of **TCI Cold Chain Solutions Limited** ("the Company") as of 31 March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and. the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgments, 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 system 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 control with reference to Financial Statements includes those policies and procedures that (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

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 with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to be best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at **March 31, 2025**, based on the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: A M A A & Associates
Chartered Accountant
FRN: 013066C

MUKESH SHARMA
Digitally signed by MUKESH SHARMA
Date: 2025.05.07 12:42:40 +05'30'

Place: Gurugram
Date: 07-05-2025

Mukesh Sharma
Partner
M. No. 505453

UDIN: 25505453BMIABU7710

TCI Cold Chain Solutions Limited

Balance Sheet as at 31st Mar 2025 (CIN NO U63000TG2018PLC124220)

(Rs. in Lac)

Particulars	Notes	Mar-25	Mar-24
I. Assets			
1. Non-Current Assets			
a) Property Plant & Equipments		4,994.52	4,810.53
b) Right to Use Assets		487.67	-
c) Capital Work-in-Progress		211.69	-
e) Other Non Current Assets		1,498.84	227.01
Total Non Current Assets		7,192.72	5,037.55
2. Current Assets			
a) Financial Assets			
i) Trade Receivables		2,049.32	1,800.49
ii) Cash and Bank Balances		6.42	58.28
iii) Other Bank Balances		-	350.00
iv) Other Financial Assets		572.91	215.19
b) Current Tax Assets		194.34	185.42
c) Other Current Assets		978.83	939.61
Total Current Assets		3,801.83	3,548.98
Total Assets		10,994.55	8,586.53
II. Equity and Liabilities			
1. Equity			
a) Equity Share Capital		126.25	126.25
b) Other Equity		4,636.02	4,652.09
Total Equity		4,762.27	4,778.34
2. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings		3,721.25	2,741.48
ii) Lease Liabilities		374.59	-
b) Deferred Tax Liabilities (net)		33.15	14.58
Total Non Current Liabilities		4,129.00	2,756.06
3. Current Liabilities			
a) Financial Liabilities			
i) Borrowings		890.83	513.92
ii) Trade Payables		699.27	389.94
iii) Lease Liability		128.92	-
iii) Other Financial Liabilities		329.04	106.90
c) Other Current Liabilities		55.22	41.38
Total Current Liabilities		2,103.28	1,052.13
Total Equity and Liabilities		10,994.55	8,586.53

Accompanying notes on the Financial Statements

Auditor's Report

"As per our separate report of even date"

For AMAA & Associates
Chartered Accountants
FRN No. 013066C

MUKESH SHARMA
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Date: 2025.05.07 12:36:49 +05'30'

Mukesh Sharma
Membership No. 505453

Dated :- 7th May 2025
Place:- Gurgaon

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

Ashish Kumar Tiwari
(Director)

Jasjit Singh Sethi
(Director)

Rajender Kumar Midha
(CFO)

Sumit Kumar Bhaiya
(CEO)

TCI Cold Chain Solutions Limited

Profit and Loss Account for the Period Ended 31st Mar 2025
(CIN NO U63000TG2018PLC124220)

(Rs. In Lac)

Particulars	Notes	Mar-25	Mar-24
I. Revenue			
Revenue from Operations		9,392.25	8,041.73
Other Income		15.49	45.57
Total Revenue (I)		**9,407.75**	**8,087.30**
II. Expenses			
Cost of Rendering of Services		7,232.60	6,080.74
Employee Benefits Expense		537.79	459.63
Finance Costs		298.31	148.43
Depreciation and Amortization Expense		885.87	643.86
Other Expenses		450.69	324.58
Total Expenses (II)		**9,405.26**	**7,657.25**
III. Profit Before Exceptional Items and Tax (I-II)		**2.49**	**430.06**
IV. Exceptional Items		-	-
V. Profit Before Exceptional Items and Tax (III-IV)		**2.49**	**430.06**
VI. Tax Expense			
Current Tax		0.43	75.28
MAT		-0.43	-75.28
Deferred Tax		18.57	124.98
Profit for the Year (V-VI)		**-16.09**	**305.08**
Earing per Share of Rs. 100/- each			
Basic and diluted		-12.8	241.6

Accompanying notes on the Financial Statements

Auditor's Report

"As per our separate report of even date"

For AMAA & Associates

Chartered Accountants

FRN No. 013066C

MUKESH SHARMA

Digitally signed by MUKESH SHARMA
Date: 2025.05.07 12:37:31 +05'30'

Mukesh Sharma

Membership No. 505453

Dated : - 7th May 2025

Place:- Gurgaon

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

Ashish Kumar Tiwari
(Director)

Jasjit Singh Sethi
(Director)

Rajender Kumar Midha
(CFO)

Sumit Kumar Bhaiya
(CEO)

Statement of Cash Flow as at 31st Mar 2025

(Rs. In Lac)

	Particulars	Period ended 31st March 2025	Period ended 31st March 2024
A.	**Cash Flow From Operating Activities:**		
	Net Profit Before Tax after Exceptional Items	**2.51**	**430.10**
	Adjustments for :		
	Depreciation	885.87	643.90
	Bad Debts and Irrecoverable Balances Written Off	12.16	
	Finance Costs	298.31	148.40
	Interest Income	(15.49)	-
		1,180.84	**792.30**
	Operating Profit Before Working Capital Changes	**1,183.35**	**1,222.40**
	Adjustments For :		
	Decrease (Increase) In Trade Receivables, Current	(261.00)	(669.09)
	Decrease (Increase) In Other Financial Assets	(437.64)	(579.96)
	Decrease (Increase) In Other Assets	(50.30)	-
	Increase (Decrease) In Liabilities	551.70	(96.55)
	Cash Flow From Operating Activities	**986.11**	**(123.20)**
	(Direct Taxes Paid)/Refund Received (Net)	(9.40)	(92.90)
	Net Cash From Operating Activities	**976.71**	**(216.10)**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Property, Plant & Equipment (Including Capital Advances)	(2,469.13)	(3,202.20)
	Interest Received	26.10	-
	Net Cash From Investing Activities	**(2,443.03)**	**(3,202.20)**
C.	**Cash Flow From Financing Activities:**		
	Short Term Borrowings (Net)	400.00	-
	Proceeds from Term Borrowings	1,450.00	3,557.34
	Repayment of Term Borrowings	(513.44)	(301.94)
	Finance Cost Paid	(272.10)	(132.12)
	Net Cash From Financing Activities	**1,064.46**	**3,123.28**
	Net Increase(Decrease) In Cash & Cash Equivalent(A+B+C)	(401.86)	(295.02)
	Opening Cash & Cash Equivalent	408.28	703.30
	Closing Cash & Cash Equivalent	**6.42**	**408.28**

Accompanying notes on the Financial Statements

Auditor's Report

"As per our separate report of even date"

For AMAA & Associates
Chartered Accountants
FRN No. 013066C
MUKESH SHARMA
Digitally signed by MUKESH SHARMA
Date: 2025.05.07 12:37:53 +05'30'
Mukesh Sharma
Membership No. 505453

Dated :- 7th May 2025
Place:- Gurgaon

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

Ashish Kumar Tiwari
(Director)

Jasjit Singh Sethi
(Director)

Rajender Kumar Midha
(CFO)

Sumit Kumar Bhaiya
(CEO)

TCI Cold Chain Solutions Limited

(CIN NO U63000TG2018PLC124220)

Notes to Financial Statement for the Year Ended March 31,2025 :-

1. General information

The Company is into end-to-end temperature-controlled supply chain solutions and value-added services encompassing all the need of customers, right from "conceptualization to implementation'. Some of the key sectors such as Pharma, QSR, Food and Beverages, Dairy products, Confectionary and Chocolate, Specialty Chemicals, Aviation Catering etc. are being served.

The company was wholly owned subsidiary of Transport Corporation of India Limited till 10th August 2021, thereafter the company becomes the joint venture between Transport Corporation of India Limited and Mitsui & Co. Ltd, Japan in the proportion of 80:20.

2. Significant accounting policies

2.1 Basis of preparation and presentation of financial statements:

a. Statement of compliance

These financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the prescribed rules therein. The Company has uniformly applied the accounting policies during the period presented.

The standalone financials statements of the financials year ended 31st March 2025 were authorised and approved the Board of Directors on 07th May 2025.

b. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain items requiring measurement at fair value as per Ind AS like the defined benefits and other long term employee benefits.

2.2 Use of Estimates:

'The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate place. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at their cost, less accumulated depreciation and impairment, if any. The Cost companies purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as the separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the company. All other repair and maintenance cost are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an assets after its use is included in the cost of the respective assets if the recognition criteria for the provision are met. are met.

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

2.4 Financial Assets

Financial assets comprise trade receivables, cash and cash equivalents and other financial assets.

Initial recognition

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

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:

i. Loans
ii. Trade Receivable (other than those which are designated at FVTOCI)
iii. Cash and Cash Equivalents
iv. 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.

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:

i. The Company has transferred the rights to receive cash flows from the financial asset, or

ii. The contractual right to receive cash flows from financial asset is expired, or

iii. 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.

Cash and Cash Equivalents: -

Cash and cash equivalents comprise cash at bank and cash in hand and short- term fixed deposit with an original maturity of twelve months or less.

Deposit with banks are subsequently measured at amortized cost and short term fixed deposits are measured at fair value through statement of profit and loss account.

2.5 Borrowing: -

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (Net of transaction costs) and the redemption amount is recognized in statement of profit & loss over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at lease 12 months after the reporting period. Where there is a brief of material provision of a long-term loan arrangement on or before the end of the reporting period with effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

2.6 Cash Flow Statement:-

Cash Flow Statement is prepared in accordance with the indirect method prescribed in accounting standard (AS-3) on cash Flow Statement.

2.7 Income Tax: -

Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India.

Deferred tax expenses or benefit is recognized on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates that have been enacted or substantively enacted by the end of the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the Balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.8 Intangible Assets: -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and the amortization method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

2.9 Impairment of tangible and intangible assets

At the end of each reporting period, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in profit or loss.

2.10 Inventories: -

Inventories are valued at lower of cost and the net realizable value. Cost of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost includes all charges in bringing the inventories to their present location and condition.

2.11 Provision and Contingencies:-

A Provision is recognized when an enterprise has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of each financial year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

The discount rate used is pre tax rate that reflects current market assessment of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

2.12 Revenue Recognition: -

Freight income and associated expenses are recognised using the percentage-of-completion method. 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 costs can be reliably measured. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

Under Warehouse services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts

Warehouse/logistics income is recognised when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the company. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

2.13 Borrowing costs: -

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3. Property, Plant and Equipment

(Rs. In Lac)

	Gross Block					Depreciation				Net Block
Particulars	As at Apr 1 , 2024	Addition During the Year	Retirements During the Year	Useful life (Yrs)	As at Mar 31 , 2025	As at Apr 1 , 2024	During the Year	Retirements During the Year	As at Mar 31 , 2025	As at Mar 31 , 2025
Truck and Trailers	6,252.8	-	-	6.0	6,252.8	2,768.5	640.2		3,408.7	2,844.1
Containers	51.9	20.4	-	15.0	72.2	2.5	4.3		6.8	65.4
Building	-	50.0	-	8.0	50.0	-	2.0		2.0	48.1
Plant and Machinery	1,697.2	661.2		15.0	2,358.4	505.6	124.3		629.9	1,728.5
Pallets and Bins	44.6	56.7		5.0	101.3	13.0	11.9		24.9	76.4
Computer	48.4	24.6		3.0	73.0	30.3	12.8		43.1	29.9
Furniture and Fixtures	13.6	7.6		10.0	21.2	3.1	1.7		4.8	16.4
Office Equipments	26.9	36.4		5.0	63.3	19.0	5.1		24.1	39.1
Solor Plant	34.1			15.0	34.1	19.4	2.2		21.6	12.5
Weighting Scale	1.1			10.0	1.1	0.3	0.1		0.4	0.6
Electrical Equipments	2.4	135.8		10.0	138.2	0.6	4.3		4.9	133.4
Total	8,172.8	992.7	-		9,165.5	3,362.3	808.7		4,171.0	4,994.5

(Rs. In Lac)

4. Other Non-Current Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Advance for Purchase of Assets	1304.17	9.85
MAT Credit Entitlement	194.35	194.00
Others Misc	0.32	0.32
Total	**1498.84**	**227.01**

5. Trade Receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, Considered Good unless Otherwise Stated)		
Unsecured		
Considered Good	2049.32	1,800.49
Considered Doubtful		-
Total	2049.32	**1,800.49**
Less: Provision for Expected Credit Losses in Receivables		-
Total	2049.32	**1,800.49**

Outstanding for following periods from the date of transaction as on 31.03.2025

Particulars	Less than 6 Month	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1919.47	112.55	17.30	0	0	2049.32
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	1919.47	112.55	17.30	0	0	2049.32

(Rs. In Lac)

Outstanding for following periods from the date of transaction as on 31.03.2024

Particulars	Less than 6 Month	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1,746.48	33.94	18.29	1.41	0.37	**1,800.49**
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	1,746.48	33.94	18.29	1.41	0.37	1,800.49

6. Cash and Cash Equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Cash in Hand	**6.42**	6.52
Balances with Banks		
Current Accounts	0	51.76
Deposit Accounts		
Sub-Total	**6.42**	58.28
Other Bank Balances		
Other Bank Deposits / Fixed Deposit	0	350.00
Sub-Total	0	350.00
Total	**6.42**	**408.28**

7. Other Financial Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(Unsecured, Considered Good Unless Otherwise Stated)		
Interest Receivables	0	10.58
Security deposits & EMD with customers	3.93	4.87
Deposits with Others	147.52	66.32
Deferred Income	421.47	133.42
Total	**572.91**	**215.19**

8. Current Tax Asset (Net)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
TDS Receivables	194.78	185.42
Total	194.78	185.42

(Rs. In Lac)

9. Other Current Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Operational Advances	46.22	23.76
GST Credit Receivable	900.97	886.10
Other Advances	0	5.63
Prepaid Expenses	31.64	24.12
Total		
Less: Provision for Doubtful Advances	0.00	0.00
Total (Net of Provision)	**978.83**	**939.61**

10. Share Capital

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised Share Capital		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 100/- each	1,000	1,000
Issued, Subscribed and Paid-up Capital		
1,26,250(Previous Year 1,26,250) Equity Shares of Rs. 100/- each	126.25	126.25
Total	126.25	126.25

a) Rights/Preferences/Restrictions Attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per shares. The company will declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Parent 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.

(Rs. In Lac)

b) Shares Held by the promoters at the end of the year

	As at 31st Mar 2025			As at 31st Mar 2024		
Name of the Shareholders	No.	% Holding	% Change During the year	No.	% Holding	% Change During the year
Equity Shares of Rs. 100 each fully paid in the company						
Transport Corporation of India Limited	100984	79.99%	0.00%	100984	79.99%	0.00%
Mitsui & Co., Ltd.	25250	20.00%	0.00%	25250	20.00%	0.00%
Mr. Vineet Agarwal	10	0.01%	0.00%	10	0.01%	0.00%
Mr. Sudhir Kumar Agarwal	1	0.01%	0.00%	1	0.01%	0.00%
Mr. Pramod Kumar Jain	1	0.01%	0.00%	1	0.01%	0.00%
Mr. Rajkiran Jayaram Kanagala	1	0.01%	0.00%	1	0.01%	0.00%
Mr. R.C. Pahuja	1	0.01%	0.00%	1	0.01%	0.00%
Mr. Naresh Kumar Baranwal	1	0.01%	0.00%	1	0.01%	0.00%
Mr. Ajit Singh	1	0.01%	0.00%	1	0.01%	0.00%

c) Other Equity: -

Particulars	Retained Earning	Security Premium	General Reserve	Others	Total
Balance 1 Apr 2023	581.16	7,835.64	-4,069.79		4,347.01
Transaction During the period	305.08				305.08
Other Comprehensive income (net of Tax)					-
Balance at 31st Mar ,2024	886.24	7,835.64	-4,069.79		4,652.09
Balance 1 Apr 2024	886.24	7,835.64	-4,069.79		4,652.09
Transaction During the period	-16.09				-16.09
Other Comprehensive income (net of Tax)					-
Balance at 31st Mar ,2025	870.15	7,835.64	-4,069.79		4,636.02

(Rs. In Lac)

11. Trade Payables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Micro, Small and Medium Enterprises		-
Others	699.27	389.94
Total	**699.27**	**389.94**

Trade payable for following periods from the date of transaction as on 31.03.2025

Particulars	Less than 6 Month	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payable — considered good	699.27	0	0	0	0	699.27
(ii) Undisputed Trade Payable — considered doubtful						
(iii) Disputed Trade Payable considered good						
(iv) Disputed Trade Payable considered doubtful						
Total	699.27	0	0	0	0	699.27

Trade payable for following periods from the date of transaction as on 31.03.2024

Particulars	Less than 6 Month	6 Month - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payable — considered good	389.94	0	0	0	0	389.94
(ii) Undisputed Trade Payable — considered doubtful						
(iii) Disputed Trade Payable considered good						
(iv) Disputed Trade Payable considered doubtful						
Total	307.06	0	0	0	0	307.06

12. Other Financial Liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest Accrued But Not Due on Borrowings	15.01	16.32
Payables on Purchase of Fixed Assets	154.62	11.92
Others Payables	159.41	78.66
Total	**329.04**	**106.90**

(Rs. In Lac)

13. Other Current Liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Remittances	55.22	41.38
Accrued Expenses		
Total	55.22	41.38

14. Revenue From Operations

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Freight	5,989.74	5,581.89
Logistics	3,248.89	2,296.88
Other Operating Income	153.62	162.97
Total	9,392.25	**8,041.73**

15. Other Income

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Profit on Sale of Assets	-	-
Interest Income	15.49	45.57
Total	15.49	45.57

16. Cost of Rendering of Services

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Vehicle Operating Expenses	4666.23	4,225.03
Tyres & Tubes etc.	98.53	62.52
Warehouse Expenses	1,565.10	1,057.06
Vehicles' Taxes	57.57	31.03
Warehouse Rent	367.57	336.48
Electricity Expenses	345.36	276.95
Machine Hire Charges	64.26	58.00
Vehicles Insurance	67.99	33.67
Total	7,232.60	**6,080.74**

17. Employee Benefits Expense

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Salary and Others	514.99	448.74
Staff Welfare & Development Expenses	22.80	10.89
Total	537.79	**459.63**

(Rs. In Lac)

18. Finance Costs

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Interest	298.31	147.84
Guarantee, Finance and Bank Charges	0	0.60
Total	298.31	148.43

19. Depreciation and Amortisation

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Depreciation on		
Property, Plant and Equipment	808.73	643.86
Leasehold Land	77.14	0
Total	885.87	643.86

20. Other Expenses

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(A) Administrative Expenses		
Rent	9.22	6.91
Telephone Exp	0.05	0.03
Printing and Stationery	2.99	3.43
Travelling Expenses	33.86	24.23
Legal Expenses	0.52	0.07
Postage and Courier	1.19	0.85
Office Maintenance & Security exp.	5.64	5.27
E mail/Internet/Telex Expenses	22.91	12.58
Consultancy & Internal Audit fee	6.30	3.13
Audit Fee (include Tax Audit Fee)	0.90	0.90
Conference & Seminar exp.		-
Insurance and Others	5.89	5.03
Bad Debts	12.16	2.23
Miscellaneous Expenses	27.76	25.92
Total	129..40	**90.59**

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(B) Repairs and Maintenance Expenses		
Motor Trucks	292.91	217.88
Plant & Equipment	19.22	5.58
Building	0.56	-
Computers	8.60	10.53
Total	321.29	**233.99**

22. Related Party Transactions: -

(Rs. In Lac)

a. List of Related Party

1.1 Name of Directors & Key Management Personnel (KMP)

a. Vineet Agarwal – Chairman

b. Jasjit Sethi – Director

c. Ashish Tiwari- Director

d. Osamu Obayashi-Nominee Director

e. Sumit Kumar Bhaiya- CEO

f. Rajender Kumar Midha-CFO

1.2 Other Related parties (Enterprises owned or significantly influenced by the KMP's)

a. Transport Corporation of India Limited

b. TCI Developers Limited

c. TCI India Limited

e. Mitsui & Co., Ltd.

f. TCI Express Limited

g. TCI Exim Pvt. Ltd.

h. TCI Chemlog Pvt. Ltd.

b. List of Transactions

Nature of Transaction	Name of Party	FY 2024-25	FY 2023-24
Logistics and Other Exp.	Transport Corporation of India Ltd.	582.7	457.57
Annual Maintenance Exp.	Transport Corporation of India Ltd.	3.00	3.00
Manpower on Deputation (Salary)	Transport Corporation of India Ltd.	505.9	448.06
Freight and Logistics income	Transport Corporation of India Ltd.	233.95	550.20
Loan Taken	Transport Corporation of India Ltd.	1450.00	0
Interest Payable	Transport Corporation of India Ltd.	5.19	0
Freight and Logistics income	TCI Chemlog Pvt. Ltd.	239.52	0
Rental Expenses	TCI Developers Limited ok	8.71	7.92
Freight and Logistics income	TCI Express Limited	0	13.85
Purchase of Shirts	TCI Exim Private Ltd.	0.78	0.75
Secondment Charges	Mitsui India Ltd.	8	8
Diesel Purchase	TCI India Limited	333.8	428.24

(Rs. In Lac)

C. Balance as at the End of Year

Name of Party	Transaction	FY 2024-25	FY 2023-24
Transport Corporation of India Ltd.	Payable	286.19	52.60
Transport Corporation of India Ltd.	Receivable	1.78	0
Transport Corporation of India Ltd.	Loan	1450.00	0
Transport Corporation of India Ltd.	Interest Payable	4.67	
TCI Chemlog Pvt. Ltd.	Receivable	193.16	0
TCI Developers Limited	Land-Lord Deposit	3.60	3.60
TCI India Limited	Payable	3.37	7.37

23. Earning per Share / Diluted Earning per Share :-

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I)	Net Profit/(Loss) available for equity Share holders (Numerator used for calculation)	-16.09	305.05
(II)	Weighted average number of equity Shares (Denominator for Calculating EPS)	1,26,250	1,26,250
(III)	Basic Earnings Per Share	-12.75	241.62
(IV)	Diluted Earnings per share	-12.75	241.62
(V)	Nominal Value per Equity Share	100	100

24. Key Ratios: -

S. No.	Ratio	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	% Change
1	Current Ratio	2.23	3.37	-34%
2	Debt Equity Ratio	0.97	0.68	42
3	Debt Service Coverage Ratio	.98	1.66	41%
4	Return on Equity	-0.34%	6.3%	
5	Trade Receivables Turnover Ratio	4.9	5.5	-11
6	Trade Payables Turnover Ratio	13	13	2%
7	Net Capital Turnover Ratio	4	3.2	38%
8	Net Profit Ratio	-0.17%	3.8%	
9	Return on Capital Employed	3.54%	10.3%	-66%

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil
Estimated amount of contracts remaining to be executed for Project in Process	Nil	Nil

26. Financial Investment:-

(Rs. In Lac)

1) 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 follow: -

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 maximize the use of observable market data rely as little as possible on entity specify estimates.

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

2) Assets and Liabilities which are measured at amortized cost for which fair value are disclosed.

As at 31st March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets: -					
Trade Receivable				2,049.32	2,049.32
Cash and Cash Equivalents				6.42	6.42
Deposit with Banks				0	0
Other Financial Assets				572.91	572.91
Total Financial Assets				2,628.55	2,628.55
Financial Liability: -					
Borrowing				890.83	890.83
Trade Payables				699.27	699.27
Lease Liability				128.92	128.92
Other Financial Liabilities				329.04	329.04
Total Financial Liabilities				2,048.06	2,048.06

As at 31st March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets: -					
Trade Receivable				1,800.49	1,800.49
Cash and Cash Equivalents				58.28	58.28
Deposit with Banks				350.00	350.00
Other Financial Assets				215.19	215.19
Total Financial Assets		-	-	2,423.96	2,423.96
Financial Liability: -					
Borrowing				513.92	513.92
Trade Payables				389.94	389.94
Other Financial Liabilities				106.90	106.90
Total Financial Liabilities		0	0	1,010.76	1,010.76

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

Accompanying notes on the Financial Statements

Auditor's Report

"As per our separate report of even date"

For AMAA & Associates

Chartered Accountants

FRN No. 013066C

MUKESH SHARMA

Digitally signed by MUKESH SHARMA
Date: 2025.05.07 12:38:40 +05'30'

Mukesh Sharma

Membership No. 505453

Dated : - 7th May 2025

Place:- Gurgaon

For TCI Cold Chain Solutions Limited

For and on behalf of Board

Ashish Kumar Tiwari
(Director)

Jasjit Singh Sethi
(Director)

Rajender Kumar Midha
(CFO)

Sumit Kumar Bhaiya
(CEO)