



tara chand

logistic solutions ltd

—Think New. Act Now—

ANNUAL REPORT

2 0 1 8 - 2 0 1 9

BOARD OF DIRECTORS:

Name	DIN No.	Designation	Appointment / Resignation
Mr. Vinay Kumar	00151567	Chairman & Managing Director	
Mr. Ajay Kumar	00151477	Whole-Time Director	
Mr. Himanshu Aggarwal	01806026	Executive Director	
Mr. Chaman Lal Lakhanpal	06942467	Independent Director	Resigned w.e.f. 01/04/2019
Mr. Niranjan Kumar Roy	06950384	Independent Director	
Mrs. Prerna Sandeep Agarwal	06955080	Non-Executive Director	
Mr. Sant Kumar Joshi	08428787	Independent Director	Appointed w.e.f. 22/04/2019
Mr. Siddhartha SenGupta	08467648	Independent Director	Appointed w.e.f. 11/07/2019

KMP's:

Mr. Himanshu Aggarwal	Chief Financial Officer
Ms. Nishu Kansal	Company Secretary & Compliance Officer

BANKERS:

STATE BANK OF INDIA
 AXIS BANK LIMITED
 ICICI BANK LIMITED
 HDFC BANK LIMITED
 INDUSIND BANK LIMITED

NBFC'S

TATA CAPITAL
 SUNDARAM FINANCE

REGISTERED OFFICE:

Tarachand Logistic Solutions Limited
 342, Industrial Area Phase I – 160002, Chandigarh, India.

REGISTRARS & SHARE TRANSFER AGENTS:

M/s. Sharex Dynamic (India) Private Limited
 C-101 ,247 Park,LBS Marg ,Vikhroli West Mumbai-400083
 Tel No: 022 – 28515606/28515644
 Fax : +91228512885
 Email:support@sharexindia.com
 Web Add: www.sharexindia.com

SHARES LISTED AT:

Stock Exchange - National Stock Exchange of India Ltd.

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Chairman's Message



Dear Valued Stakeholders,

I feel privileged and honored to present to you the 2nd Annual Report of your company after getting listed on NSE Emerge in March last year. The year gone by has been another enriching experience for your Company as it ventured into new opportunities especially in deployment of construction equipment for infrastructure development projects of the country. Your Company also expanded its reach beyond the Indian shores and deployed cranes, backhoe loaders and graders for construction of the Metro Rail at Mauritius with Larsen & Tubro Ltd.

The Financial Year 2018-19 was a landmark year for your company on the financial front as we crossed a turnover of INR 100 Crores for the first time in our history. Your company clocked a Year-on-Year growth of 22.6% in Total Revenue while Profit After Tax (PAT) grew at 3%. Although the PAT margins were slightly stressed due to competitive order booking, your company has increased its focus on profitable verticals especially the Construction Equipment Rentals. This shift of focus has already shown great results in the second half of the Financial Year.

The logistics industry as a whole is very well poised for positive changes as this sector is among the top priorities of the newly elected Government at the Center. The Government has taken several key decisions like establishing a new Logistics Department in the Ministry of Commerce, introduction of the Draft National Logistics Policy and rapid work on development of roads, dedicated freight corridors and a huge emphasis on multi-modal transport.

Your Company has focused on positioning itself as a Contract Logistics Service Provider so as to provide a one-stop-shop solutions package to its clients for their various needs. The company has already tasted initial success with the winning of contracts in the last one year that derive from the company's inherent strengths in the areas of transportation, material handling, steel processing and construction equipment operations.

In the past year, your company emphasized on expanding its service offerings in the infrastructure development sector with the addition of latest brand new construction equipment. The company enhanced its capacity in the heavy lift cranes that are required for erection of precast elements in metro projects and large flyovers which are being constructed across the country. Further, your company ventured in equipment used for underground engineering with a specific focus on acquiring hydraulic piling rigs. These rigs are used to bore holes of suitable diameter and depth into the ground so that pillars (piers) can be constructed for passing of the metro line or flyovers above an already running road. To further enhance its offerings, your company has also acquired and deployed equipment used for mixing of concrete (concrete batching plant) and placing of concrete (mobile boom placers). Such equipment form an essential part of the execution of any construction project and are the key drivers of speedy project executions. Your Company's enhancement in service offerings has further bolstered its long standing relationships that it already enjoys with its esteemed clients while also creating opportunities for your Company to make inroads into potential marquee clients or projects.

Going forward, we stay committed to incorporate technology into our day-to-day operations thus enabling more visibility on areas that are critical to enhance operational efficiency and help eradicate hidden losses. The company has already initiated a pilot project to digitally log the hours of operation of the company's equipment working at various sites across the country. The success of the pilot which enable your company to have access to real-time information about the equipment deployed at client sites enabling better control over the operation and maintenance of the machines. The company's efforts towards successful collaboration between technology and operations became evident in your company's successful announcement of Quarterly results from the very first quarter of becoming a listed entity. It gives me immense pride in informing you that your company was the first entity on NSE Emerge to voluntarily start declaring the quarterly results. Such actions and our future initiatives shall always be centered on our theme of 'Think New, Act Now'.

I, once again, thank all our stakeholders for their trust and belief in us. I look forward their continued support as the company continues to scale new challenges to deliver consistent growth in revenues and profits.

Kindest Regards,

Yours Truly,

Vinay Kumar

Chairman & Managing Director



Metro works by 55T Truck Mounted Telescopic Crane



Hydraulic Piling Rigs at Mumbai Metro Line 4



Liebherr LTM 1800, 800T Crane at Coastal Road Project, Mumbai



Precast Segment Erection by our 400T Crane at BKC, Mumbai



Concrete Boom Placers at Mumbai Metro Line 4





Precast Girder Casting for Mumbai Metro Line 4, Thane



Concrete Batching Plant at New Ganga River Bridge Project, Patna



Light Metro Construction work at Mauritius with L&T

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TARA CHAND LOGISTIC SOLUTIONS LIMITED WILL BE HELD ON FRIDAY, 23RD AUGUST, 2019 AT 10:30 A.M. AT THE FERN RESIDENCY, 28/8, PHASE-II, INDUSTRIAL & BUSINESS PARK, CHANDIGARH - 160002.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ajay Kumar (DIN: 00151477), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Niranjana Kumar Roy (DIN:06950384) as an Independent Director of the company for the term of Three Years:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**“Listing Regulations”**) and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, Mr. Niranjana Kumar Roy (DIN: 06950384), who was appointed as an Independent Director in the 2nd Annual General Meeting held on 30th September, 2014 and who holds office of Independent Director up to 19th August, 2019 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three consecutive years commencing from 20th August, 2019 to 19th August, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

4. **Appointment of Mr. Sant Kumar Joshi (DIN:08428787) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Sant Kumar Joshi (DIN: 08428787), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 22nd April, 2019 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

5. Appointment of Mr. Siddhartha SenGupta (DIN: 08467648) as an Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Siddhartha SenGupta (DIN: 08467648), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years with effect from 11th July, 2019 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisite forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. THE PROXY-HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE RESOLUTION UNDER SECTION 113 OF THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

1. M/s. Sangeet Kumar & Associates, Chartered Accountants, Mumbai (FRN: 001954N), were appointed as Statutory Auditors of the Company at the 5th Annual General Meeting of the Company from the conclusion of 5th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting. Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 2019 to 23rd August, 2019 (both days inclusive).

4. Members are requested to bring their copy of the Annual Report to the Annual General Meeting (AGM).
5. The Registrar and Share Transfer Agents of the Company is :
M/s. Sharex Dynamic (India) Private Limited
C-101 ,247 Park, LBS Marg ,Vikhroli West Mumbai-400083
Tel No: 022 – 28515606/28515644
Fax : +91228512885
Email:support@sharexindia.com
Web Add: www.sharexindia.com
6. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.
7. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
8. Mr. Anand Mukherjee, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No. ACS 40485) of Navi Mumbai has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent Manner at AGM.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
10. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
11. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the businesses under Item No. 3, 4 and 5 of the Notice is Annexed hereto.
12. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
13. The Notice of the AGM along with the Annual Report 2018-19 physical/electronic copy is being sent by through permitted mode.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (3.00 p.m. to 5.00 p.m.) on all working days except Saturday up to and including the date of the Annual General Meeting of the Company.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No.3**

Mr. Niranjana Kumar Roy was appointed as an Independent Director of the Company for a period of five years commencing from 20th August, 2014 up to 19th August, 2019. Based on his performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (**Act**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force (**Listing Regulations**), Mr. Niranjana Kumar Roy, is eligible for re-appointment as Independent Director and had offered himself for the re-appointment. The Board of Directors recommends the proposal to re-appoint Mr. Niranjana Kumar Roy as Independent Director for a further term of three years i.e. from 20th August, 2019 to 19th August, 2022.

Mr. Niranjana Kumar Roy is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of the Directors is of the view that, Mr. Niranjana Kumar Roy has contributed valuable efforts during his tenure to reach to towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required. So considering his expertise and experience, it would be of immense benefit to the Company and it is desirable to avail services of Mr. Niranjana Kumar Roy.

In the opinion of the Board, Mr. Niranjana Kumar Roy fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for re-appointment as an Independent Director of the Company and is independent from the management. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Except Mr. Niranjana Kumar Roy none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Board recommends the Special Resolution set out at Item No. 3 for the approval of Members.

Item No. 4:

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company has appointed Mr. Sant Kumar Joshi as an Additional Director (Independent Director) of the Company for the term of 5 (five) consecutive years with effect from 22nd April, 2019 to 21st April, 2024 not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting. Mr. Sant Kumar Joshi is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Sant Kumar Joshi as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 22nd April, 2019 and shall not be liable to retire by rotation.

Except Mr. Sant Kumar Joshi being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice in the interests of the Company.

Item No. 5:

Pursuant to Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company has appointed Mr. Siddhartha SenGupta as an Additional Director (Independent Director) of the Company for the term of 3 (Three) consecutive years with effect from 11th July, 2019 to 10th July, 2022 not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting. Mr. Siddhartha SenGupta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), the Board recommends the resolution in relation to appointment of Mr. Siddhartha SenGupta as a Non-Executive Independent Director of the Company for a term of 3 (Three) consecutive years with effect from 11th July, 2019 and shall not be liable to retire by rotation.

Except Mr. Siddhartha SenGupta being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Ordinary Resolution set out at Item No.5 of the accompanying Notice in the interests of the Company.

On behalf of the Board of Directors

Tara Chand Logistic Solutions Limited

SD/-

Vinay Kumar

Chairman & Managing Director

DIN:00151567

Add: C/O: 342 Industrial Area, Phase I,

Chandigarh - 160002

Date: July 23, 2019

Place: Chandigarh

Details of Director (s) seeking continuation of holding of office of Director at the Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Particulars	Ajay Kumar
Age	54 Years
Nature/Experience in functional area	31Years
Qualification	Matriculation
Remuneration sought to be paid	Rs.24,00,000
Directorship in other Companies including Listed Company	Tara Chand Industries Limited Eden Critical Care Hospital Limited
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	Nil
No. of Shares held in the Company	1694500
First Appointment by the Board	February 10, 2012
Relationship with other Director, Manager & KMP	Mr. Vinay Kumar-Brother, Mr. Mr. Himanshu Aggarwal -Nephew Prerna Sandeep Agarwal-Daughter in Law
Board Meeting attended (F.Y. 2018-19)	4

Particulars	Niranjan Kumar Roy
Age	53 Years
Nature/Experience in functional area	5 Years
Qualification	B' Tech from IIT (BHU), Varanasi. Diploma degree in International Management from International Management Institute , New Delhi
Terms and Condition of Appointment & Last Remuneration	Independent Director for a further term of three years i.e. from 20 th August, 2019 to 19 th August, 2022. Only Sitting Fees is paid to the Independent Director
Remuneration sought to be paid	Only sitting fees of Rs. 10000/- for attending each meeting of the Board or Committee thereof .
Directorship in other Companies including Listed Company	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	Nil
No. of Shares held in the Company	Nil
First Appointment by the Board	August 20, 2014
Relationship with other Director, Manager & KMP	No Relation
Board Meeting attended (F.Y. 2018-19)	4

Summary of Performance Evaluation Report	The Board of Directors of the Company has evaluated the performance of Mr. Niranjn Kumar Roy, on the basis of their attendance at the meetings of Board and Committees, listening views of others, active participation in meetings, rendering of Independent and unbiased opinions, giving of positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc. Further, the board has done the said evaluation and the performance evaluation of Mr. Niranjn Kumar Roy, was satisfactory to the Board.
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Particulars	Sant Kumar Joshi
Age	67 Years
Nature/Experience in functional area	1 Years
Qualification	M.A.(English) from Panjab University
Terms and Condition of Appointment & Last Remuneration	Independent Director for a term of five years i.e. from 22 nd April, 2019 to 21 st April, 2024. Last Remuneration Drawn: Nil
Remuneration sought to be paid	Only sitting fees of Rs. 10000/- for attending each meeting of the Board or Committee thereof .
Directorship in other Companies including Listed Company	Nil
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	Nil
No. of Shares held in the Company	Nil
First Appointment by the Board	April 22'2019
Relationship with other Director, Manager & KMP	No relation
Board Meeting attended (F.Y. 2018-19)	He was not a director of the Company in the F.Y. 2018-19
Justification for Appointment	<p>He has more than 37 years of experience in public administration, people, process, problem solving and improved organisational performance in various capacities in the Government of Haryana.</p> <p>His managerial skills and an experience of 13 years as General Manager, Add.Transport Commissioner and Transport Commissioner, Haryana will be of immense help to the Company to operate and manage in the Logistic, Warehousing and Handling and Transportation Sector.</p>

Particulars	Siddhartha SenGupta
Age	60 Years
Nature/Experience in functional area	1 Years
Qualification	PGDM from XLRI Jamshedpur (specialization in Finance and Marketing) and Bsc. Honours in Chemistry
Terms and Condition of Appointment & Last Remuneration	Independent Director for a term of three years i.e. from 11 th July, 2019 to 10 th July, 2022. Last Remuneration Drawn: Nil
Remuneration sought to be paid	Only sitting fees for attending meeting of Board/ Committee
Directorship in other Companies including Listed Company	1. THE FEDERAL BANK LIMITED 2. STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NIL
No. of Shares held in the Company	NIL
First Appointment by the Board	July 11, 2019
Relationship with other Director, Manager & KMP	No Relation
Board Meeting attended (F.Y. 2018-19)	He was not a director of the Company in the F.Y. 2018-19
Justification for appointment	Mr. Siddhartha SenGupta had been a banker with SBI spanning 36 years in key leadership roles in India and overseas with hands on exposure in the areas of Retail Banking ,Corporate Credit ,International Banking Business, managing key client relationships globally and banking regulatory compliance in multiple jurisdictions. His vast and varied experience in the Finance Sector would help the Company in better financial and credit planning which would lead to better growth in a cost effective manner to the Company.

DIRECTORS' REPORT

To,
The Members
TARA CHAND LOGISTIC SOLUTIONS LIMITED
Your Directors presenting their 7th Annual Report on the business and operations of the Company and statement of accounts for the year ended March 31, 2019.

Financial Summary/Highlights:

The performance of the Company During the financial year is as under:

(Amounts in Rupees)

Particulars	2018-19	2017-18
Total Income	101,68,01,817	82,94,51,242
Less: Expenses	95,07,60,838	76,52,71,349
Profit/(Loss)before tax	6,60,40,979	6,41,79,892
Tax Expenses		
Current Tax	1,35,96,000	1,27,15,000
Deferred Tax	48,84,422	49,68,538
Tax Adjustments Relating to Earlier Years	99,324	4,39,382
Profit(Loss) After Taxation	4,74,61,233	4,60,56,973

Overview of Company's Financial Performance:

During the year under review, Total Revenue from operations including the other income was Rs.1,01,68,01,817/-against Rs.82,94,51,242/-in the previous year. The Company has earned net profit of Rs. 4, 74, 61, 233/- in the current financial year and net profit of Rs.4, 60, 56,973/-in the previous financial year.

Transfer to reserves:

During the financial year, the Company did not transfer any amount to reserve.

Dividend:

Considering the fact, future plans of the Company directors have decided not to recommend any dividend on the equity shares for the year ended March 31, 2019.

Change in the nature of business:

There was no change in the nature of business of the Company during the financial year.

Public Deposits:

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Subsidiaries, Associate and Joint venture Companies:

As on March 31, 2019, according to Companies Act, 2013 and rules made there under the Company doesn't have any Subsidiary Company, Associate Company and Joint Venture Company. Hence, 'Form AOC-1' is not applicable.

Directors and Key Managerial Personnel ('KMP'):

Directors:

- No changes in board of directors took place in the FY. 18-19.

KMP:

- There had been a change in the Company Secretary and Compliance Officer of the company during the F.Y. 2018-19. The details are as under:

Ms. Madhuri Ganesh Batwal-April-May'18

Ms.Nishu Kansal - Since June'18 to present

Declaration by Independent Directors:

The Company has received necessary declaration from all Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015)

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the financial year, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Internal Financial Control:

As Confirmed by statutory auditor in his reports, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively.

Committees of the Board:

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee and
- Corporate Social Responsibility Committee

Details of the said Committees along with their charters, compositions and meetings held during the financial year, are provided in the "Report on Corporate Governance **Annexure D**", as a part of this Annual Report.

Establishment of Vigil Mechanism

The Company has established and adopted Vigil Mechanism and the policy(**Whistle Blower Policy**) thereof for directors and employees of the Company in accordance with Section 177 of the Companies Act, 2013 or any other provisions of Companies Act, 2013 as well as Regulation 22 of SEBI(Listing Obligations and Disclosure Requirements Regulations,2015). During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy. The vigil mechanism policy is available on the website of the Company www.tarachandindia.in/policies

Particulars of remuneration to employees:

Pursuant to the provisions of section 197 of the Companies Act, 2013, read with rule 5 of the Companies(Appointment and Remuneration of Managerial Personnel)Rules,2014,particulars of employees are required to be provided in the Directors' Report. However, having regard to the provisions of section 136 of the Companies Act,2013,the Annual Report, excluding the aforesaid particulars, is being sent to all the members of the Company and others entitled thereto . Any member interested in obtaining these particulars will be provided with the same upon receipt to written request delivered at the Registered Office of the Company.

Management Discussion and Analysis:

The Management Discussion and Analysis forms part of the Directors' Report is annexed herewith as '**Annexure C**'.

Corporate Governance Report:

As required by Chapter IV read with Schedule V, Part C of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015,Corporate Governance report form part of this Annual Report as '**Annexure D**'

Auditors:**a) Statutory Auditors:**

The Statutory Auditors, M/s. Sangeet Kumar & Associates, Chartered Accountants, Mumbai (FRN: 001954N) were appointed in 5th Annual General Meeting to hold office from the conclusion of 5th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 subject to ratification by the members at every Annual General Meeting. However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 notified the amendment in Section 139 of the Companies Act, 2013 pursuant to Companies Amendment Act, 2017 and the rules made thereunder, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

Further, the Auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified for such appointment.

Explanations by the Board on qualification, reservation or adverse mark or disclaimer made by the Auditors in their report:

There is no qualification or adverse remark or disclaimer made by the statutory auditor in his report on the financial statement of the Company for the financial year ended on 31st March, 2019.

b) Secretarial Auditor:

Pursuant to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Report of Secretarial Auditor forms part of the Directors Report as '**Annexure B**'.

No qualification /observation has been given by the Company Secretary in practice in his Secretarial Audit Report for the Financial Year 2018-19.

Employees Stock Option Scheme (ESOS), Sweat Equity & Shares having differential voting rights:

Your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights in the previous financial year.

Extract of Annual Return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual return in the prescribed format Form MGT.9 is annexed herewith as '**Annexure A**' to the Board's report.

Number of Meetings of the Board:

During the financial year, 05 (Five) Board Meetings were held, the details of meetings held and attendance of each directors are given in the "Report on Corporate Governance **Annexure D**", forming part of the Annual Report.

Director's Responsibility Statement:

Pursuant to the requirement of Section 134(3) (c) of the Companies Act 2013, with respect to the Director's Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the accounts for the financial year ended on 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit and loss of the Company for the year ended on that date;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the accounts for the financial year ended on 31st March, 2019 on a 'going concern' basis.
- e) That Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.

- f) That Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, all applicable secretarial standards were in place and were adequate and operating effectively.

Policy on Director's appointment and remuneration:

Policy for Selection and Appointment of Directors and their Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and available at www.tarachandindia.in/policies

Particulars of loans, guarantees or investments under Section 186:

During the financial year 2018-19, there are no such transactions transacted by the Company and hence particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013, are not required to be furnished.

Particulars of contracts or arrangements made with related parties:

During the Financial Year 2018-19, all Related Party Transactions entered with the Related Parties were at arm's length and were in the ordinary course of the business.

Corporate Social Responsibility:

The Company has constituted a Corporate Social Responsibility (CSR) Committee and adopted CSR policy in accordance with Section 135 of the Companies Act, 2013, details of which are available on website of the Company respectively i.e. <http://tarachandindia.in/committee/> and <http://tarachandindia.in/policies/>. As per Section 135 and Schedule VII of the Companies Act 2013, for the financial year 2018-2019, the Company has contributed Rs.3,05,000/- towards various CSR activities, but due to non-discovery of suitable activity has resulted in non-contribution of total amount applicable under respective section for CSR purpose. Still, we are of the view that in the upcoming year we have many other proposed projects like contribution to Gaushala, Industrial Training Institute etc. where the amount would be contributed so as to maximize the societal benefits by the Company and are also permissible under Companies Act, 2013.

Material changes and commitments affecting financial position between the end of the financial year and date of report:

There are no material changes and commitments occurred which affect the financial position of the Company between the end of the financial year and date of report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

A. Conservation of Energy Technology Absorption:

1. Steps taken or impact on conservation of energy:

The Company always strives to optimize energy conservation though it is engaged into providing the Integrated Logistics Services. The Company had implemented Energy Efficient Light Emitting Diode ('LED') models for energy conservations at all its major locations.

2. The steps taken by the Company for utilizing alternate sources of energy:

The Company is continue to put in effort or reduce specific energy consumption. The Company is still evaluating other sources of energy.

3. Capital investment on energy conservation equipment's:

During the Financial Year, the Company has not made any new investments in the energy conservation equipment's which is Capital in nature.

B. Technology Absorption:

- **Efforts made towards technology absorption:** The Company has on ongoing basis absorbed the technology for its business services and major upgradation process was carried out to improve the efficiency of the Company.
- **Benefits derived as a result of the above efforts:** Increasing efficiency of the Company has resulted in maximum due care and without hampering services in any way.
- **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):** No new technology has been imported during the year.

- **Expenditure Incurred on Research and Development:**The Company being an integrated logistics service provider, there is no expenditure incurred on research and development during the year under review.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

The parameters for the performance evaluation of the Board, inter alia, includes composition of board, frequency of holding of board meetings, advice and suggestions to the Company's management, evaluation of strategic plan/policies of the Company etc.

The parameters for the performance evaluation of the Non-Independent Directors includes attendance, expertise, contribution of positive inputs into development of strategy, participation in meetings, comment on draft minutes etc.

The parameters for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

The parameters for the performance evaluation of the statutory committees includes composition of committees, terms of reference, recommendations to the board etc.

The details of the evaluation process are set out in the Policy on Board Evaluation of the Company and the same is available at <http://tarachandindia.in/policies/>.

Foreign exchange earnings and outgo:

There have been no Foreign exchange earnings and outgo during the financial year 2018-19.

Risk Management Policy and Compliance Framework:

Risk Management policy of the Company has been developed and implemented, recommended by the Audit Committee and approved by Board of Directors. In the opinion of the board the below given risks may threaten the existence of the Company;

External Risk Factors for the Company:

1. The demand for our services is largely dependent on the level of investments and the Government's spending on civil infrastructure projects in India. Any policy change or economic downturn or other factors adversely affecting investments in this sector may adversely affect our business, financial condition, results of operations and prospects.
2. To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (LODR Regulations 2015), we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.
3. Terrorist attacks, civil disturbances, wars, regional and communal conflicts, natural disasters, fuel shortages and epidemics may have a material adverse effect on our company's business and on the market for securities in India.
4. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
5. A slowdown in economic Growth in India could cause our business to suffer.

Internal Risk Factors:

1. Most of our branches including our registered office, corporate office, plant and warehouses are located at Leased/ Rental premises. Our operations may be materially and adversely affected if we are unable to continue to utilize any of our properties.
2. The loss of or a significant decrease in revenues from one or more top ten clients or primary markets may adversely affect our revenues, results of operations and financial performance.
3. Our business is substantially dependent on our key clients from whom we derive significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.
4. Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner.
5. Increase in fuel price, labour or other costs like tolls and taxes may affect our operations.

Cost Records:

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Disclosure under Sexual Harassment Act:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. During the year, there were no complaints filed against any of the employees of the Company under this Act.

Acknowledgment:

Your Directors would like to express their grateful appreciation for the assistance, support and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review.

On behalf of the Board of Directors**Tara Chand Logistic Solutions Limited**

SD/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

Add: C/O: 342 Industrial Area, Phase I,

Chandigarh - 160002

Date: 23rd July'2019

Place: Chandigarh

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L63090CH2012PLC033556
ii)	Registration Date	10/02/2012
iii)	Name of the Company	Tara Chand Logistic Solutions Limited
iv)	Category/Sub-Category of the Company	Company having share capital/Indian Non-Government Company
v)	Address of the Registered office and contact details	342 Industrial Area, Phase I, Chandigarh 160002, India, Phone:0172-2650380
vi)	Whether listed company	Yes (National Stock Exchange of India Ltd.)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Sharex Dynamic (India) Private Limited. C-101 ,247 Park,LBS Marg ,Vikhroli West Mumbai-400083 Tel No: 022 – 28515606/28515644 Fax : +91228512885 Email:support@sharexindia.com Web Add: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Sale of Products	46620	15.53%
2	Handling & Transportation	52219	43.44%
3	Tangible Goods Services	49223	39.60%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES NOT APPLICABLE

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARESHELD	APPLICABLE SECTION
-	-	-	-	-	-

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1)Indian									
a) Individual/ HUF	9923980	-	9923980	72.73	9923980	-	9923980	72.73	-
b)Central Govt.	-	-	-	-	-	-	-	-	-
c) StateGovt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other. Persons Actingin Concert	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	9923980	-	9923980	72.73	9923980	-	9923980	72.73	-
(2)Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d)Banks/FI	-	-	-	-	-	-	-	-	-
e)Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A) (2)	9923980	-	9923980	72.73	9923980	-	9923980	72.73	-
B.Public Shareholding									
(1)Institutions									
a)MutualFunds /UTI	-	-	-	-	-	-	-	-	-
b)Banks/FI	-	-	-	-	-	-	-	-	-
c)CentralGovt.	-	-	-	-	-	-	-	-	-
d)State Govt.(s)	-	-	-	-	-	-	-	-	-
e)Venture CapitalFunds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g)FIIs	-	-	-	-	-	-	-	-	-
h)Foreign VentureCapital Funds	-	-	-	-	-	-	-	-	-
i)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a)Bodies Corporate									
i)Indian	243700	-	243700	1.79	632000	-	632000	4.632	2.84
ii)Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
i)Individual shareholders holding nominal share capital upto Rs. 1lakh	1585300	-	158 5300	11.618	1187320	0	1187320	8.702	-2.917
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	944000	-	944000	6.918	1414000	-	1414000	10.363	3.444
c)Others (specify) (HUF)	-	-	-	-	-	-	-	-	-
i)Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii)Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii)Foreign Bodies	-	-	-	-	-	-	-	-	-
iv)NRI/OCBs	32000	0	32000	.235	34000	-	34000	0.249	.015
v)Clearing Members/ Clearing House	542000	-	542000	3.97	241556	-	241556	1.770	-2.202
vi)Trusts	-	-	-	-	-	-	-	-	-
vii)Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii)Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
ix)Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x)Directors/ Relatives	-	-	-	-	-	-	-	-	-
xi)HUF	374000	-	374000	2.74	212124	0	212124	1.555	-1.186
Sub-Total(B) (2)	3721000	-	3721000	27.27	3721000	0	3721000	27.270	0.000

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	3721000	-	3721000	27.27	3721000	-	3721000	27.27	0.000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13644980	-	13644980	100	13644980	-	13644980	100	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered Total shares	
1.	Vinay Kumar	8129680	59.58	-	8129680	59.58	-	-
2.	Ajay Kumar	1694500	12.42	-	1694500	12.42	-	-
3.	Himanshu Aggarwal	2000	0.02	-	2000	0.02	-	-
4.	Anju Aggarwal	2000	0.01	-	2000	0.01	-	-
5.	Sameer Agarwal	1000	0.01	-	1000	0.01	-	-
6.	Prerna Sandeep Agarwal	94800	0.69	-	94800	0.69	-	-

(iii) Change in Promoters' Shareholding: During the reporting period there was no change in shareholding of the promoter of the Company.

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Vinay Kumar				
At the beginning of the year	8129680	59.58	8129680	59.58
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
At the end of the year	8129680	59.58	8129680	59.58

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ajay Kumar				
At the beginning of the year	1694500	12.42	1694500	12.42
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
At the end of the year	1694500	12.42	1694500	12.42
Himanshu Aggarwal				
At the beginning of the year	2000	0.02	2000	0.02
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	2000	0.01	2000	0.01
Anju Aggarwal				
At the beginning of the year	2000	0.01	2000	0.01
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	2000	0.01	2000	0.01
Sameer Agarwal				
At the beginning of the year	1000	0.01	1000	0.01
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	1000	0.01	1000	0.01
Prerna Sandeep Agarwal				
At the beginning of the year	94800	0.69	94800	0.69
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
At the end of the year	94,800	0.69	94,800	0.69

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Vivek Lodha				
At the beginning of the year	374000	2.74	374000	2.74
Changes during the year	-	-	-	-
At the end of the year	374000	2.74	374000	2.74
Sushma Buildtech Limited				
At the beginning of the year	8000	.06	8000	.06
Increase during the year	204000	1.495	212000	1.554
At the end of the year	212000	1.554	212000	1.554
Vinod Lodha				
At the beginning of the year	216000	1.58	216000	1.58
Increase during the year	2000	.015	218000	1.60
Decrease during the year	16000	0.12	202000	1.480
At the end of the year	202000	1.480	202000	1.480
Berkeley Securities Limited				
At the beginning of the year	116000	0.85	116000	0.85
Increase during the year	544000	3.987	660000	4.837
Decrease during the year	522000	3.826	138000	1.011
At the end of the year	138000	1.011	138000	1.011
Hem Finlease Pvt. Limited				
At the beginning of the year	310000	2.27	310000	2.27
Increase during the year	202000	1.48	512000	3.75
Decrease during the year	378000	2.77	134000	.982
At the end of the year	134000	.982	134000	.982
Manju Gupta				
At the beginning of the year	16000	0.117	16000	.117
Increase during the year	92000	0.675	108000	.791
Decrease during the year	-	-	-	-
At the end of the year	108000	.791	108000	.791

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Fineotex Chemical Limited				
At the beginning of the year	100000	0.733	100000	0.733
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	100000	0.733	100000	0.733
NCM International Private Limited				
At the beginning of the year	-	-	-	-
Increase during the year	96000	.704	96000	.704
At the end of the year	96000	.704	96000	.704
Vimal Kumar Chaudhary HUF				
At the beginning of the year	-	-	-	-
Increase during the year	90000	.660	90000	.660
At the end of the year	90000	.660	90000	.660
Vikas Singhal				
At the beginning of the year	-	-	-	-
Increase during the year	88000	.645	88000	.645
At the end of the year	88000	.645	88000	.645

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Vinay Kumar				
At the beginning of the year	8129680	59.58	8129680	59.58
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	8129680	59.58	8129680	59.58

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ajay Kumar				
At the beginning of the year	1694500	12.42	1694500	12.42
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	1694500	12.42	1694500	12.42
Himanshu Aggarwal				
At the beginning of The year	2000	0.02	2000	0.02
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	2000	0.01	2000	0.01
Prerna Sandeep Agarwal				
At the beginning of the year	94,800	0.69	94,800	0.69
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the end of the year	94,800	0.69	94,800	0.69

Except mentioned above, None of the Directors & KMP hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

Amount in ('INR')

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	52,84,36,009	2,22,32,389	-	55,06,68,398
i) Principal Amount	52,84,36,009	2,22,32,389	-	55,06,68,398
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	52,84,36,009	2,22,32,389	-	55,06,68,398
Change in Indebtedness during the financial year				
·Addition	2,07,70,77,488	15,50,889	-	2,07,86,28,377

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
·Reduction	2,09,23,70,577	2,37,83,278	-	2,11,61,53,855
Net Change	1,52,93,089	2,22,32,389		3,75,25,478
Indebtedness at the end of the financial year				
i) Principal Amount	51,31,42,920	-		51,31,42,920
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	51,31,42,920	-	-	51,31,42,920

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIALPERSONNEL:

A. Remuneration to Managing Director,Whole-time Directors and/or Managers

Sr. no.	Particulars of Remuneration	Vinay Kumar	Ajay Kumar	Himanshu Aggarwal *	Total Amount
1.	Gross salary				
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,	24,00,000	12,00,000	15,00,000	51,00,000
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	-	-	-	-
	(c)Profits in lieu of salary under section17(3)Income-tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	others,specify....3% of sales	-	-	-	-
5.	Others, please specify	-	-	-	-
	Rent	-	1,80,000	1,80,000	3,60,000
	Interest	599367	358285	-	9,57,652
	Total(A)	2999367	1738285	1680000	6417652

**Mr. Himanshu Aggarwal, Director & CFO has been included in the List of Directors as well as KMP.*

B. Remuneration to the Directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Prerna Aggarwal	Chaman Lal Lakhanpal	Niranjan Kumar Roy	
	Independent Directors Fee for attending board committee meetings	100000	140000	120000	360000
	Commission	-	-	-	-
	Others,pleasespecify	-	-	-	-
	Total(1)	100000	140000	120000	360000
	4. Other Non-Executive	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others,pleasespecify	-	-	-	-
	Salary	-	-	-	-
	Rent	-	-	-	-
	Total(2)	-	-	-	-
	Total(B)=(1+2)	100000	140000	120000	360000

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. no.	Particulars of Remuneration	Company Secretary		CFO	Total
		Madhuri Batwal (April'18 - May'18)	Nishu Kansal (June'18-Mar'19)	Himanshu Aggarwal*	
1.	Gross salary Salary as per provisions contained in section17(1)of the Income-tax Act, 1961(a) Value ofperquisitesu/s17(2) Income-taxAct,1961(b) Profits in lieu of salary under section17(3) Income-taxAct,1961	24000	300000	15,00,000	18,24,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission-as% of profit-others, specify...	-	-	-	-
5.	Others, please specify (Rent)	-	-	180,000	180,000
	Total	24,000	300,000	16,80,000	20,04,000

**Mr. Himanshu Aggarwal, Director & CFO has been included in the List of Directors as well as KMP.*

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Company					
Penalty			NIL		
Punishment					
Compounding					
Directors					
Penalty			NIL		
Punishment					
Compounding					
Other Officers in Default					
Penalty			NIL		
Punishment					
Compounding					

On behalf of the Board of Directors

Tara Chand Logistic Solutions Limited

SD/-

Vinay Kumar

Chairman & Managing Director

DIN:00151567

Add: C/O: 342 Industrial Area, Phase I,

Chandigarh - 160002

Date: July 23, 2019

Place: Chandigarh

Annexure B

FORM NO. MR.3
SECRETARIAL AUDIT REPORTFor the Financial Year Ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Tara Chand Logistic Solutions Limited

Add: 342 Industrial Area, Phase I,

Chandigarh - 160002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tara Chand Logistic Solutions Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
- (i) We further report that, as Identified and Confirmed by the Company, No law is specifically applicable to it during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has taken approval of shareholders in 6th Annual General Meeting held on September 28, 2018 for borrowing of money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of Rs. 100 Crores and creation of charges on the assets of the Company for the said borrowing for an amount not exceeding of Rs. 100 Crores by way of Special Resolutions.

For AVS & Associates

Company Secretaries

Sd/-

Vijay Yadav

Partner

Membership No. A39251

C.P. No: 16806

Place: Navi Mumbai

Date: 23rd July' 2019

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

'ANNEXURE – A'

To,

The Members,

Tara Chand Logistic Solutions Limited

Add: 342 Industrial Area, Phase I,

Chandigarh - 160002

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates

Company Secretaries

Sd/-

Vijay Yadav

Partner

Membership No. A39251

C.P. No: 16806

Place: Navi Mumbai

Date: 23rd July' 2019

Annexure C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OVERVIEW OF THE CONSTRUCTION EQUIPMENT INDUSTRY**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world in the next 10-15 years, backed by favourable demographics and ongoing structural reforms. The fast pace of growth of Indian economy over the last decade has placed immense pressure on the existing infrastructure of the nation. In case of Railways, the infrastructure is ageing and requires investment and similarly, road sector is under developed. As such, efficient use of the existing infrastructure and development of new assets has become very important. The government has responded in the right manner by increasing allocation in the infrastructure sector in its budget presentation. Construction Equipment sector which has experienced growth in the range of 12-15% in last few years, is expected to see heightened business activities on the back of increased thrust on the infrastructure sector by the government and is estimated to grow by 15-18% during 2019-20. Based on the trend seen over the last three years in infra development, road/metro/urban infrastructure sector is expected to be the main growth driver for the Construction Equipment industry. In its budget, the government accelerated the implementation of its big, ambitious schemes and projects that were announced in recent years. These include Sagarmala, Jal Marg Vikas, AMRUT, Housing for All, Diamond Quadrilateral for high-speed railways, river linkages, Bullet Train, and Bharatmala project to uplift the condition of roads and highways. The outlook for the infra and construction sectors looks promising and is likely to lead to sustained growth in the Construction Equipment industry for the next few years. The government's increased focus on infra and public has catapulted the industry as well as your company in a sweet spot in terms of volume and growth. Some of the key highlights from the Union Budget 2019-20 are outlined below. These initiatives bode well for the Construction Equipment and Logistic industries.

- Ministry of Railways have been allocated Rs 94,071 crore (US\$ 14.11 billion) in 2019-20.
- The government has suggested the investment of Rs 5,000,000 crore (US\$ 750 billion) for railways infrastructure between 2018-2030.
- Metro rail network has reached to 657 Km.
- Government has announced to invest Rs 10,000,000 crore (US\$ 1.5 trillion) in infrastructure over the next five years
- To upgrade 1,25,000 kms of road length over the next five years, the estimated cost of Rs 80,250 crore (US\$ 12.03 billion) is envisaged under Pradhan Mantri Gram Sadak Yojana-III (PMGSY)
- Road - Bharatmala phase 2 going to be launched to develop the state road networks.
- Aims to achieve housing for all by 2022
- 19.5 million household to be built in rural areas

OVERVIEW OF THE LOGISTICS SECTOR

The Indian logistics industry was estimated at INR 15,40,000 crores in the Fiscal Year 2018, according to a report titled "India Logistics Clear Road Ahead" dated 26 November 2018, authored by Edelweiss Securities Ltd (hereinafter referred to as "Edelweiss Report").

A National Logistics Policy has been drafted by the Government of India to enable integrated development of the logistics sector in the country with a vision to drive economic growth and trade competitiveness of the country through a truly integrated, seamless, efficient, reliable and cost effective logistics network, leveraging best in class technology, processes and skilled manpower. A Logistics wing, under the Department of Commerce and Industry, has been created in July 2017 to overcome the issues of high logistics cost, skewed modal mix and lack of integration. The National Logistics Policy identifies key thrust areas to reduce logistics cost, promote logistics efficiency, optimize modal mix and improve first and last mile connectivity:

- Reducing Logistics Cost
- Optimizing modal mix
- Strengthening of warehousing sector
- Development of Multi Modal Logistics Parks
- Enhancing rolling infrastructure
- Improving road transportation
- Strengthening EXIM processes

- Promoting e-commerce trade
- Enhancing skills in the Logistics sector
- Strengthening MSME sector
- Promoting green and sustainable logistics
- Startup acceleration fund
- National Logistics action plan
- Creating a Center of Trade Facilitation and Logistics Excellence (CTFL)
- Single window logistics e-marketplace
- Logistics data and analytics center
- Standardization in the logistics sector

The Indian logistics sector was estimated to be at INR 15,40,000 crores in the Fiscal Year 2018 and the sector is estimated to grow at 12-13% CAGR for the next 5 to 7 years. Nearly two thirds of the Indian logistics spend is in transportation, the remainder is in warehousing/container freight stations/ inland container depots and storage (including inventory costs). Road transport accounts for approximately 75% of transportation (by volume)-rail, ocean, and air account for the remainder. The government is making large investments in road infrastructure -and road transportation will continue to be the main mode for goods transportation in India in the near future, despite the imminent completion of dedicated train freight corridors.

The Indian government has launched initiatives to organize the logistics sector and reduce the cost of logistics in India. Recent government actions include:

- The GST regulation has been implemented. Companies are now making supply chain decisions based on logistics efficiency and not tax efficiency.
- The e-way bill has helped streamline documentation and enabled faster transportation of goods across states. The Department of Logistics within the Ministry of Commerce has published a draft of the National Logistics Policy. The Economic Advisory Council to the Prime Minister has constituted a logistics development committee to make it easier to trade in India. In addition, the government is formulating a policy for the integrated development of multimodal logistics parks.
- The government continues to invest in logistics infrastructure such as the Sagarmala project, UDAN scheme, Bharatmala parijojana, and Dedicated Freight Corridors (DFCs). DFCs are expected to be commissioned in 2020-this should help improve the average speed of freight trains from 26 kmph to 70 kmph.
- The government has granted the logistics sector infrastructure status with the objective of reducing logistics costs.

We believe that the Government's push for development of the Logistics sector coupled with the initiatives directed towards Ease of Doing Business will give your Company the opportunity to scale up its business as the industry moves towards the organized sector.

OPPORTUNITIES

To improve the country's infrastructure and to boost the economy, the Government has taken several steps and your Company is optimistic about capturing the upcoming opportunities. Some of the exciting opportunities that could be addressed include:

- Housing for all coupled with the government's credit linked subsidy schemes and a rising middle class will drive demand for affordable houses thus leading to increase in demand of construction equipment.
- The GST reform should help in streamlining the manufacturing sector and boost demand for efficient logistics for movement and storage of manufactured goods.
- With both government and private bodies heavily investing to boost infrastructure development across the country, the construction equipment industry stands to benefit immensely. This will positively impact the business for construction equipment rental companies and the resale market for these machines.
- We believe that our proactive steps in providing innovative efficient services and solutions to our customers and implementation of our strategies have prepared us for next leg of growth.
- The Company is focused on bringing cost & operational efficiencies to achieve profitable growth in the present competitive business environment. Our endeavor is to lower costs while maintaining quality of service.
- The Company will continue to focus on reducing the working capital levels by emphasis on speedy customer collection.

THREATS

Any change in the government policy or its budgetary allocation towards the infrastructure sector will have an impact on the Company's business. Increasing trade protectionism globally poses the risk of trade war which can curb the economic momentum. The construction equipment industry might have to face an increasing shortage of trained manpower to operate and service these machines.

Our business is significantly influenced by the performance of the steel industry. About 45% of our revenues in the Fiscal Year 2019 were from clients who are into manufacturing of steel. Due to our dependence on steel, any downturn in the sector may impact our business. We operate in a very competitive industry, with many unorganized players. In the recent past, startups and international logistics companies have entered the India market. Competition from these segments is likely to increase. We will need to stay ahead of our competition through consistent focus on service quality and value-added services.

RISKS AND CONCERNS

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. The Company operates in an environment which is affected by various risks, some of which are identifiable and controllable. Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain value creation for its stakeholders. The impact of the key risks, which are potentially significant are listed below have been identified through a formal process by the management. Your Company recognizes that every business has its inherent risks and the Company has been taking proactive approach to identify and mitigate them on a continuous basis.

- Continued Economic Growth: Demand of our warehousing, transportation and equipment hiring services is dependent on economic growth and / or infrastructure development. Any slowdown in the economic growth affects our growth.
- Our Client Base: The Company depends on its limited marquee clients for a majority of its revenues. This exposes the company to a risk of client concentration. The Company continues to take steps to create a larger client base, while continuing to benefit from the already strong long term association it shares with its current customers.
- Risks from Competition: Aggressive focus on infrastructural development has created opportunities and also increased competition in the logistics and equipment hiring businesses.
- Ability to pass on increasing cost: Ability to pass on increasing cost in a timely manner depends upon the demand supply situation and competitive activities and there has been a general reluctance as seen in the past, to make significant price hikes.
- Liquidity Crunch: The infrastructure development is directly dependent on the availability of capital. With the recent escalating NPAs of the public and private sectors banks, there exists the risk of liquidity crunch for our clients thereby putting a risk to our liquidity.
- Monsoon: Infrastructure development, to some extent, runs the risk in case of above normal monsoon. With normal monsoon and infra spending from the government, we expect both the logistics and equipment hiring industries to grow in double digit percentage terms in near future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances. The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with monthly and quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit. The Internal Audit reports are periodically reviewed by the Management and the Audit Committee and necessary improvements are undertaken, if required. The Company's efforts towards Internal Control Systems help it to achieve the following:

- Timely and accurate financial reporting in accordance with applicable accounting standards
- Optimum utilization and safety of assets
- Compliance with applicable laws, regulations, listing applications and management policies
- An effective management information system and reviews of other systems.

FINANCIAL PERFORMANCE REVIEW

The key highlights of financial performance of standalone basis are as under:

- The Company crossed the 100 Crore turnover milestone in the year ended 31st March 2019 with a YoY growth of 22.6%. The Total Revenue for FY 2018-19 stood at INR 101.68 Crores as against INR 82.95 Crores in FY 2017-18.
- The Earnings before interest, tax, depreciation and amortization (EBITA) went up by 37.1% to INR 20.57 Crores in the year ended March 31, 2019 as against INR 15.01 Crores in the year ended March 31, 2018.
- The profit before tax (PBT) went up by 2.8% to INR 6.60 Crores in the year ended March 31, 2019 as against INR 6.42 Crores in the year ended March 31, 2018.
- The Operating Profit of the company grew 21.6% from INR 10.53 Crores for the year ended on 31st March 2019 as against INR 8.66 Crores for the year ended 31st March 2018.
- The Profit After Tax (PAT) went up by 3.03 to INR 4.75 Crores in the year ended March 31, 2019 as against INR 4.61 Crores in the year ended March 31, 2018.

MATERIAL DEVELOPMENTS IN HUMAN RELATIONS / INDUSTRIAL RELATIONS

The company believes that its HR policies should be dynamic and therefore takes adequate steps to review and realign them to ensure that they address changing workforce trends, best practices, and legislative requirements to help your organization achieve its evolving objectives. The company is focused on its people strategy to create a high performing work culture and fosters a culture that is performance oriented, promotes rewards for results and helps its people grow. Your company recognizes that its workforce is one of the most critical resources and it is working relentlessly to foster a growth driven culture. The focus is on development of employees at professional and personal levels using a pioneering, integrated approach to all its employees. Industrial relations were harmonious and cordial throughout the year.

RISK MANAGEMENT AND GOVERNANCE

The company recognizes that effective risk management is crucial to its continued profitability and long-term sustainability of its business. The company is committed to adopt good corporate governance, which promotes the long-term interests of all stakeholders, creates self-accountability across its management and helps built trust in the Company. A robust internal financial control system forms the backbone of our risk management and governance. In line with our commitment to provide sustainable returns to our stakeholders, your company has formalized clearly defined systems to manage its risks within acceptable limits by using risk mitigating techniques and have framed policies for timely addressing key business challenges and leveraging of business opportunities.

DISCLAIMER

Management Discussion and Analysis detailing the Company's objectives, outlook and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

**On behalf of the Board of Directors
Tara Chand Logistic Solutions Limited**

SD/-

Vinay Kumar

Chairman & Managing Director

DIN:00151567

**Add: C/O: 342 Industrial Area, Phase I,
Chandigarh - 160002**

Date: July 23, 2019

Place: Chandigarh

Annexure D

CORPORATE GOVERNANCE REPORT

Pursuant to Chapter IV read with Schedule V, Part C of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015

CORPORATE GOVERNANCE PHILOSOPHY:

The framework of rules and practices by which a Board of Directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders (financiers, customers, management, employees, government, and the community). The corporate governance framework consists of explicit and implicit contracts between the company and the stakeholders for distribution of responsibilities, rights, and rewards, procedures for reconciling the sometimes conflicting interests of stakeholders in accordance with their duties, privileges, and roles, and procedures for proper supervision, control, and information-flows to serve as a system of checks-and-balances. It refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all the others.

Good Corporate Governance is not an end in itself. These are the means to create confidence with stakeholders and establish business integrity for an organization. **Tara Chand Logistic Solutions Limited** has started in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

Besides complying with legal requirements, Tara Chand has adopted best practices and set responsible standards of business. Good Corporate Governance practices have led the Company to raise its standards beyond compliances and foster commitment through-out the Company to adhere to these practices. Tara Chand continues to benchmark itself and strives to meet the expectations of all its stakeholders.

This report, along with the report of Management Discussion and Analysis and additional information for the shareholders in the foregoing paras, constitutes Tara Chand's compliances with Regulation 34 Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS:**Composition:**

The Board of Directors includes optimum combination of the Executive and Non-Executive Directors so as to ensure proper governance and management. The Company also has one woman director i.e. Mrs. Prerna Sandeep Agarwal. The Corporate Governance principles of the Company have been formulated to ensure that the Board remains informed, independent and participates actively in the affairs of the Company. The Company also strives to enhance stakeholders' value by taking measures to continuously improve Corporate Governance standards. The Directors at Tarachand Logistic Solutions Limited possess the highest personal and professional ethics, integrity and values and are committed to represent the long-term interest of the stakeholders.

In terms of the Company's Corporate Governance Policy, all statutory and other significant material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company. Composition of Board is as follows.

Composition of Board as on March 31, 2019:

Category	No. of Directors	Percentage of Total Number of Directors
Executive Directors	3	50
Non-Executive Directors	3	50
Total	6	100

The Company has thus complied with the requirement of having at least fifty percent of the Board members comprising of Non-executive Directors. Following are the status as on March 31, 2019.

The Board of your Company comprises of Six Directors as on March 31, 2019. The name and categories of Directors, the number of Directorships, Committee positions held by them in the companies and shares held by them are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

Name of Director*	Category	**No. of Directorship (As on 31.03.2019)	No. of committee positions in Mandatory Committees (As on 31.03.2019)#		No. of shares held in the Company as on March 31, 2019
			Chairman	Member	
Mr. Vinay Kumar	Executive	One	1	2	8129680
Mr. Ajay Kumar	Executive	Two	-	2	1694500
Mr. Himanshu Aggarwal	Executive	One	-	-	2000
Mrs. Prerna Agarwal	Non-Executive Director	-	1	2	94800
Mr. Chaman Lal Lakhanpal	Independent Non-Executive Director	-	-	3	-
Mr. Niranjana Roy	Independent Non-Executive Director	-	2	-	-

* Mr. Vinay Kumar, Mr. Ajay Kumar, Mr. Himanshu Agrawal and Mrs. Prerna Agrawal are Promoter-Shareholders of the Company.

** Excludes Directorship held in Tara Chand Industries Limited, Foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 & Section 8 of the Companies Act, 2013 and Directorship held as an alternate Director.

Committee includes Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility (CSR) Committee. It also includes Membership/Chairmanship of Tara Chand Logistic Solutions Limited.

Meetings and Attendance:

During the financial year ending on March 31, 2019, 05 (Five) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	30/05/2018	6	5
2	14/08/2018	6	5
3	31/08/2018	6	6
4	12/11/2018	6	6
5	05/02/2019	6	6

The attendance at the Board Meetings and at the Annual General Meeting (AGM) during the financial year is as follows:

No.	Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
1	Mr. Vinay Kumar	5	Yes
2	Mr. Ajay Kumar	4	Yes
3	Mr. Himanshu Aggarwal	5	Yes

No.	Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
4	Mr. Chaman Lal Lakhanpal	5	Yes
5	Ms. Prerna Sandeep Agarwal	5	Yes
6	Mr. Niranjan Kumar Roy	4	Yes

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Policy of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters has been adopted by the Company and are uploaded on website www.tarachandindia.in

DIRECTORS RELATION INTER-SE:

Except as depicted below, none of the directors of the Company are related to each other.

No.	Name of Directors	Related to	Nature of Relationship
1	Vinay Kumar	Ajay Kumar	Brother
		Himanshu Aggarwal	Son
		Prerna Sandeep Agarwal	Daughter in law
2	Ajay Kumar	Vinay Kumar	Brother
3	Himanshu Aggarwal	Vinay Kumar	Father
4	Prerna Sandeep Agarwal	Vinay Kumar	Father in law

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTOR:

Number of shares held by non-executive Directors of the Company upto the financial year ended on 31st March, 2019 are prescribed in MGT-9, members of the Company are requested to review same. Further, please take a note that Company has not issued any convertible instruments to any person.

COMMITTEES OF THE BOARD:

Currently, there are Four Committees of the Board such as

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee and
4. Corporate Social Responsibility Committee.

The terms of reference to the Board Committees are determined by the Board from time to time. All four committees have been constituted by the Board of Directors under applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') in their meeting held on December 20, 2017.

AUDIT COMMITTEE:

Brief description of Terms of Reference:

The roles, powers and functions of Audit Committee specified by the Board are in conformity with the requirements of Regulation 18 and Part C of Schedule II of SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 as well as Section 177 of the Companies Act,2013.Terms of reference of the Committee includes inter-alia;

- a) Overseeing the Company's financial reporting process to ensure disclosure of financial information as per the requirements of Stock Exchange and the Company Law requirements and to ensure that the financial statements are correct, sufficient and credible.
- b) Review and examination of quarterly, half yearly and annual financial statements and the auditors' report thereon before submission to the Board for approval.

- c) Review of Management Discussion & Analysis of financial condition and results of operations, statement of significant related party transactions.
- d) Recommending to the Board, the appointment, re-appointment and, if required, the placement or removal of the Statutory Auditor and Internal Auditor and the fixation of audit fees and terms of appointment.
- e) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- f) Approval or any subsequent modification of transactions of the Company with related parties.
- g) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- h) Review of adequacy of internal control systems, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and further recommending to the Internal Auditors the nature and scope of internal audit. Evaluation of risk management systems.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever it is necessary.
- k) Review of reports of Statutory and Internal Auditors and replies of the management thereof.
- l) Reviewing, with the management, the statement of uses/application funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- m) Review of the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- n) Review of the annual financial statements with the management before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Compliance with listing and other legal requirements relating to financial statements,
 - Disclosures of any Related Party Transactions
 - Qualifications in the draft audit report
 - Significant adjustments made in the financial statements arising out of audit findings
 - Major accounting entries involving estimates based on exercise of judgment of management
- o) Review of management representation letters to be issued to the Statutory Auditors.
- p) Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- q) Reviewing compliances as regards the Company's Whistle Blower Policy.
- r) Approval of the appointment of the Chief Financial Officer (CFO) of the Company after assessing the qualifications, experience & background, etc. of the Candidate.
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- t) Management discussion and analysis of financial condition and results of operations.
- u) Management letters/letters of internal control weaknesses issued by the statutory auditors.
- v) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- w) Statement of deviations, if any.

Composition of the Committee, Name of the Members and the Chairman and Attendance:

As on March 31, 2019, the Audit Committee comprises of three Directors as members of the Committee and majority are of Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman and other Members of the Committee are having ability to read and understand financial statement. Besides, all members have knowledge of finance, accounting and law. During the year ended 31st March'2019 the Audit Committee met Five Times i.e. on 30/05/2018, 14/08/2018, 31/08/2018, 12/11/2018 and 05/02/2019.

Composition of the Audit Committee as on March 31, 2019 and status of the attendance of members were as follows:

Composition of Committee as on March 31, 2019:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Niranjana Kumar Roy	Chairman	5	5
Mr. Chaman Lal Lakhanpal	Member	5	5
Mrs. Prerna Sandeep Agarwal	Member	5	5

Company Secretary of the Company acts as a Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

i) Terms of Reference:

The Nomination and Remuneration Committee is empowered to determine, inter-alia, include the following:

- a) Formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) Carry out evaluation of every Director's performance.
- e) Recommend to the Board the appointment and removal of Directors and Senior Management.
- f) Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) Devise a policy on Board diversity.
- i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- j) Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- k) Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- l) Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- m) Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- n) Carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- o) Perform such other functions as may be necessary or appropriate for the performance of its duties.
- p) Extend or continue the term of appointment of the independent director; on the basis of the report of performance evaluation of independent directors.

Composition, Name of the Member, Chairman and Attendance at Meeting:

As on March 31, 2019, the Nomination and Remuneration Committee comprises of three Directors. The Chairman of the Committee is a Non-Executive and Independent Director.

During the Year ended 31st March, 2019 the Nomination and Remuneration Committee met three times i.e. on 30/05/2018, 31/08/2018 and 05/02/2019.

Composition of the Nomination and Remuneration Committee as on March 31, 2019 and status of the attendance of members were as follows:

Composition of Committee as on March 31, 2019:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Niranjana Kumar Roy	Chairman	3	3
Mr. Chaman Lal Lakhanpal	Member	3	3
Mrs. Prerna Sandeep Agarwal	Member	3	3

Company Secretary of the Company acts as a Secretary to the Committee.

NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available at www.tarachandindia.in/policies

STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has Stakeholders Relationship Committee.

The Committee comprises three directors as members. Ms. Prerna Sandeep Agarwal, Non-Executive Director is the Chairperson of the Committee. Company Secretary of the Company acts as a Secretary to the Committee.

Stakeholders Relationship Committee meeting met four times for the financial year ended March 31, 2019 i.e. on 30/05/2018, 14/08/2018, 12/11/2018 and 05/02/2019.

Composition of the Stakeholders Relationship Committee as on March 31, 2019 and status of the attendance of members were as follows:

Composition of Committee as on March 31, 2019:

Name of the Directors	Position	Meetings held	Meetings attended
Mrs. Prerna Sandeep Agarwal	Chairperson	4	4
Mr. Vinay Kumar	Member	4	4
Mr. Ajay Kumar	Member	4	3

COMPLAINTS / REQUEST RECEIVED FROM SHAREHOLDERS DURING THE YEAR AND ITS STATUS:

Status of Complaints received during the above mentioned period are as follows:

Received during the period	Nil
Disposed during the period	Nil
Pending at the end of the period	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has Corporate Social Responsibility Committee.

The Committee comprises three directors as members. Mr. Vinay Kumar, Executive Director is the Chairman of the Committee. Company Secretary of the Company acts as a Secretary to the Committee.

Corporate Social Responsibility Committee meeting was held once for the financial year ended March 31, 2019 i.e. on 12/11/2018.

Composition of the Corporate Social Responsibility Committee as on March 31, 2019 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Vinay Kumar	Chairman	1	1
Mr. Chaman Lal Lakhanpal	Member	1	1
Mr. Ajay Kumar	Member	1	1

Company Secretary of the Company acts as a Secretary to the Committee.

REMUNERATION TO DIRECTORS:**a. Sitting Fees to Independent Director/Pecuniary relationship with Non-Executive Director:**

During the financial year 2018-2019, the Company had paid sitting fees to the Non –Executive Independent Directors of the Company, Mr.Chaman Lal Lakhanpal and Mr. Niranjan Kumar Roy at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Ms. Prerna Sandeep Agarwal, Non-Executive director of the Company has been paid sitting fees at the rate of Rs.10,000/- for the meetings of the board or committee thereof held on or after 31st August'2019. Payment of Sitting fees to Ms.Prerna Sandeep Agarwal has been confirmed vide resolution passed in the Board Meeting held on 31st August'2019.

b. Remuneration to Executive Directors:

During the financial year 2018-19, the Company has paid remuneration to all its Executive Directors. Details of the remuneration including other benefits, stock options, bonuses have been disclosed in extract of Annual Return in 'Form MGT-9' which is part of Board Report.

GENERAL BODY MEETINGS:

The Annual General Meetings ('AGMs') of the Company have been held at the registered office of the Company at 342, Industrial Area Phase I – 160002, Chandigarh, India except Annual General Meeting held on 28th September, 2018 for the financial year 2017-18 which was held at Fern Residency, 28/8, Phase II, Industrial & Business Park, Chandigarh - 160002 at the time and date given below:

Year	Day & Date	Time	Special Resolution passed
2015-16	Monday, 28 th September, 2016	3:30 p.m.	No Special Resolution Passed
2016-17	Tuesday, 19 th September, 2017	11:00a.m.	No Special Resolution Passed
2017-18	Friday, 28 th September 2018	10:30 am	Special Resolutions passed: 1. To authorize the Board of directors to borrow money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of Rs. 100 crores (Rupees One hundred Crores Only) 2. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 100 crores (Rupees One hundred Crores Only)

No resolution was passed through postal ballot in last year. Resolution(s), if any, to be passed through Postal Ballot during the financial year 2019-20 will be taken up as and when necessary.

MEANS OF COMMUNICATION:

1. The quarterly (voluntary), half yearly and annual results of the Company are displayed on Company's website at www.tarachandindia.in right after their declaration of stock exchange.
2. During the Financial Year 2018-19, the Company has not displayed its results in any official news releases but the Company participated in an Investor Conclave at Mumbai during the year.
3. Being Listed at SME Exchange, the requirements of publication of financial results in newspapers pursuant to regulation 47 of Listing Regulation is not applicable to the Company.

GENERAL SHAREHOLDERS' INFORMATION:**(a) Particulars of ensuing Annual General Meeting:**

Venue	The Fern Residency, Chandigarh 28/8 , Phase II, Industrial & Business Park Chandigarh – 160002
Time	10:30 A.M.
Day	Friday
Date	23 rd August, 2019
Financial Year ended	March 31, 2019
Dividend Payment Date	Not Applicable

(b) Stock Exchanges where shares are listed:

Name and address of the stock exchange	ISIN
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5 th Floor Plot No - 'C' Block, G Block Bandra — Kurla Complex, Bandra (E), Mumbai-400051	INE555Z01012

Annual Listing Fees for 2019-2020 has been paid by the Company on 17th April, 2019.

(c) Stock Market data:

- (i) **Monthly high and low quotations of the Company's shares on NSE during the financial year 2018-2019 are as follows**—During the Financial Year 2018-19 the Company the market high and low quotations of the Company's shares on the SME Emerge portal were as under:

Year 2018-2019	NSE	
	High	Low
April, 2018	46.1	53
May'2018	40.75	50
June'2018	41.10	50.50
July'2018	39	45.5
August'2018	36	40.70
September'2018	25.55	36
October'18	22.05	31.95
November'18	24.65	33.10
December'2018	26.30	33

Year 2018-2019	NSE	
	High	Low
January'2019	27.30	33.50
February'2019	25.8	32.75
March'2019	29.3	39

(d) Registrar and Transfer Agents:**M/s. Sharex Dynamic (India) Private Limited.**

C-101 ,247Park,LBS Marg ,Vikhroli West Mumbai-400083

Tel No: 022 - 28515606/28515644

Fax : +91228512885

Email:support@sharexindia.com

Web Add: www.sharexindia.com**(e) Share Transfer System:**

The Company's shares being in Demat mode are transferable through the depository system. In case any Shares are in physical form, same are transferable through Company's Registrar & Share Transfer Agent.

(f) Compliance Officer:

Till May 31, 2018	From June 1, 2018
Ms. Madhuri Ganesh Batwal Company Secretary Add; 342, Industrial Area, Phase I, Chandigarh-160002, India 0172-2650380 / 0172-2654928 Email: cs@tarachandindia.in	Ms. Nishu Kansal Company Secretary Add; 342, Industrial Area, Phase I, Chandigarh-160002, India 0172-2650380 / 0172-2654928 Email: cs.tarachandlsl@gmail.com cs@tarachandindia.in

Ms. Madhuri Ganesh Batwal has reigned from the office of Company Secretary & compliance Officer of the Company w.e.f. May 31, 2018 and Ms. Ms. Nishu Kansal has been appointed in her place as Company Secretary & compliance Officer of the Company w.e.f. June 1, 2018.

(g) Distribution of Shareholding as on March 31,2019:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1-100	-	-	-	-
101 - 200	1	0.162	124	.001
201- 500	1	0.162	320	.003
501 - 1000	2	.323	2000	.015
1001 - 5000	559	90.307	1179680	8.646
5001 -10000	16	2.585	137876	1.011
10001-100000	32	5.170	1332800	9.768
1000001 and above	8	1.292	10992180	80.559
TOTAL	619	100	13644980	100

(h) Status of dematerialization of shares and liquidity as on March 31, 2019:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	13,78,000	10.10%
Central Depository Services(India)Ltd.	1,22,66,980	89.90%
Total dematerialized	1,36,44,980	100%
Physical	-	-
Total	1,36,44,980	100%

(i) Outstanding GDR/ ADR/ Warrants, any Convertible Instruments, Conversion dates and its likely impact on the equity:

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2019.

(j) Commodity Price Risk or Foreign Exchange Risk or Hedging Activities:

During the year under review, the Company has managed the foreign exchange risk and hedging activities internally.

(k) Location:

No.	Location	Address
1.	Mumbai (Corporate Office)	Hotel Pallavi Avida, Site No.6, Sector-10E, Roadpali-Kalamboli, Navi - Mumbai-410218
2.	Chandigarh	Plot No.342,Industrial Area Phase-1, Chandigarh-160002
3.	Bangalore	35,Penddanna Reddy Layout, Near Hormavu Junction Banaswaddi Ring Road Behind M.K Retail Bangalore-560043
4.	Jamnagar	TIs Complex ,Plot No-19-20,Motikhavadi Jamnagar-361140,Gujrat
5.	Vishakhapatnam	Azad Manjil,D-No.27-3-178, 5 th Line,Official Colony Srinagar,Gajuwaka Visakhapatnam-530026

(l) Address for Investor Correspondence:

No.	For Shares held in Physical Form in case if any.	For Shares held in Demat Form
1.	M/s. Sharex Dynamic (India) Private Limited. C-101 ,247 Park,LBS Marg ,Vikhroli West Mumbai-400083 Tel No: 022 - 28515606/28515644 Fax : +91228512885 Email:support@sharexindia.com Web Add: www.sharexindia.com	To Respective Depository Participant
2.	Registered Office: Tarachand Logistic Solutions Limited 342, Industrial Area Phase I - 160002, Chandigarh, India. Email: cs.tarachandlsl@gmail.com Tel: 0172-2650380 / 0172-2654928 Web:www.tarachandindia.in	

DISCLOSURES:**(a) Disclosure on Related Party Transactions:**

Related Party transactions during the year have been disclosed in the Notes to Financial Statements forming part of this Annual Report. The same were placed before the Audit Committee for review from time to time as required. None of these transactions have any potential conflict with the interests of the Company. No related party transaction was outside the normal course of business of the Company and all related party transactions were entered on arm's length basis.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:

During the F.Y. 2018-19, no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating to capital markets.

(c) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy.

(d) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

The Company has generally complied with all the mandatory requirements as stipulated under Chapter IV of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 with the Stock Exchanges.

Non-Mandatory Requirements:

- The Company has a practice of announcement of its quarterly results on voluntary basis. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results.
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

(e) Material Subsidiary/(ies):

Since, the Company does not have any Subsidiary, hence the policy for determining 'material subsidiary' is not adopted.

(f) Policy on Dealing with Related Party Transactions:

Policy for consideration and approval of Related Party Transactions of the Company can be accessed from the following weblink: www.tarachandindia.in/policies

(g) Adoption of Part-E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on 31st March, 2019, the office of the Chairman of the Company is held by Executive Director and he is entitled to maintain a chairperson's office at listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

The quarterly and half yearly declaration of financial statements is available on the website of the Company. <http://tarachandindia.in/financial-results/>

The Auditor has Unmodified Opinion on financial statement for F.Y. 2018-19.

Internal Auditor generally present her report on internal financial control in the Audit Committee Meetings of the Company.

(h) Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise will be carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The policy for performance evaluation of Board of Directors including Committees of Director, Individual Director, and Independent Director has been disclosed on the Company's website www.tarachandindia.in/policies

(i) Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

Since, the Company is Listed at SME Exchange of National Stock Exchange, Hence, compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable to the Company.

DECLARATION UNDER REGULATION 17 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As provided under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2019.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

Pursuant to sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance of provision of Corporate Governance is not applicable to the Company. Hence, the Company has not obtained the Compliance Certificate on Corporate Governance from the Auditor/Company Secretary in Practice as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Tara Chand Logistic Solutions Limited

SD/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

Add: C/O: 342 Industrial Area, Phase I,

Chandigarh - 16000

Date: July 23, 2019

Place: Chandigarh

SANGEET KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
S.C.O-59, TOP FLOOR SECTOR-32 C & D CHANDIGARH-160031

Phone: - 0172-4669496
Mobile No: - 9814669496
Email: - skachd32@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of Tara Chand Logistic Solutions Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **TARA CHAND LOGISTIC SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2019**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2019**, and its **Profit and its cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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.
- (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, and **the cash flow statement** dealt with by this Report are in agreement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2019** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2019** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date:-30th April 2019

Place: - Chandigarh

Reg No:-011954N

**for Sangeet Kumar & Associates
Chartered Accountants**

**Sd/-
Dheeraj Kumar Garg
Partner
M.no-533845**

ANNEXURE - A**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016)
for the year ended on 31st March 2019**

To,

The Members of Tara Chand Logistic Solutions Limited,

1. In Respect of Fixed Assets

- (A) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (B) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (C) The title Deeds of immovable properties are held in the name of company

2. In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management.

3. Compliance under section 189 of The Companies Act, 2013

As informed, the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- (A) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
- (B) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- (C) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

4. Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

6. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of Statutory Dues

According to the records of the company and information and explanation given to us, the is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

There is no dispute with the revenue authorities regarding any duty or tax payable.

8. Repayment of Loans and Borrowings

Based on our audit procedures and according to the information and explanation given to us by the management, we

are of the opinion that the company has not defaulted in repayment of dues to financial institution, bank or Government.

9. Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has raised Rs. 20.46 Cr. by way of initial public offer during the financial year 2017-18. The process of IPO was completed on 15th March 2018. Out of total IPO proceeds Rs 6.17 Crore have been used for the purpose for which those were raised in the same year and balance of Rs 14.29 Crore was utilized in current reporting year.

10. Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

11. Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The Company is not Nidhi Company.

13. Related party compliance with Section 177 and 188 of companies Act – 2013

In our opinion and according to the information and explanation given to us by the management, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the records of the company and information and explanation given to us, The Company has made private placement of shares during the year and complied with the section 42 of the companies Act-2013

15. Compliance under section 192 of Companies Act – 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

16. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Date:-30th April 2019

Place: - Chandigarh

Reg No:-011954N

**for Sangeet Kumar & Associates
Chartered Accountants**

**Sd/-
Dheeraj Kumar Garg
Partner
M.no-533845**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of TARA CHAND LOGISTIC SOLUTIONS LIMITED Company limited

Report on the Internal Financial Controls 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 TARA CHAND LOGISTIC SOLUTIONS LIMITED Company Limited (“The Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issues by the Institute of Chartered Accountants of India.

Date:-30th April 2019**Place: - Chandigarh****Reg No:-011954N****for Sangeet Kumar & Associates****Chartered Accountants****Sd/-****Dheeraj Kumar Garg****Partner****M.no-533845**

Note – 1- Notes to the Financial Statement & Summary of Significant Accounting Policies**I. HISTORY:-**

TARA CHAND LOGISTIC SOLUTIONS LIMITED is a unique integrated facility established in year February, 2012 and is engaged in providing cargo handling and logistic services. Its equity shares are listed in India on National Stock Exchange (NSE). The Company has complied with the Accounting Standards as applicable to such a Company.

II. ACCOUNTING POLICIES:-**(i) Basis of preparation of financial statements:-**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended), the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(ii) Basis of Accounting:-

Transactions are recorded on accrual basis of accounting. Accrual Accounting allows for revenue to be recognized when earned and expenses to be recognized when Goods or Services are received.

(iii) Use of Estimates:-

The preparation of financial statements requires certain estimates & assumptions to be made that effect the reported amount of assets/liabilities as on the date of financial statement and the reported amounts of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

(iv) Revenue Recognition:-

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes provision of services. Revenue from operations also includes profit/loss on sale of equipments, because it is in ordinary course of business to dispose-off the obsolete equipments and to replace them with the new equipments.

(v) Fixed Assets:-

Fixed assets are stated at cost net of cenvat & less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits.

(vi) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount.

Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

(vii) Depreciation:-

Depreciation on tangible fixed assets and intangible assets is provided on the Written Down value method as per the rates prescribed under Part 'C' of Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated as prescribed under Part 'C' of Schedule II of the Companies Act, 2013. But, useful life of some Equipments/Cranes is taken as 20 years as confirmed by OEM.

(viii) Borrowing Cost:-

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as a part of cost of such asset up to the date when such asset is ready for its intended use. All other borrowing costs are charged to revenue.

(ix) Inventories:-

Items of inventories are valued at cost or NRV whichever is less. Cost of inventories include cost of purchase, cost of conversion & other costs incurred in bringing them to their respective present location & condition, including octroi and other levies, transit insurance and receiving charges.

(x) Foreign Currency Transactions

- i. All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction.
- ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Foreign currency fluctuation related with capital expenditure has been capitalized with the related asset.

(xi) Employee Benefit:-

PROVIDENT FUND & E.S.I.- Retirement benefit in the form of PF & ESI is a defined contribution scheme & the contributions are charged to Profit & Loss account of the year when the contributions to the fund are paid/due. There is no other obligation other than the contributions to be remitted to Provident Fund and E.S.I Authorities. During FY 2017-18, Gratuity Provision of the Company was overvalued by considering those employees, who were hired on contract basis for 3-4 years. In FY 2018-19, the provision has been rectified by excluding the employees whose contract has been ended during the year or will end up within three years term. So, Provision for Gratuity is reversed as per Actuarial valuation of Rs 9, 59,128/- for current year.

(xii) Segment Reporting:-

As the company operates in a single segment engaged in three verticals i.e. Transport & handling Services, Equipment Rental Services and Steel Processing & Distribution, Accounting Standards 17 on Segment Reporting is not applicable.

(xiii) Claims:-

In accordance with the consistent practice, insurance and other claims, to the extent considered recoverable, are accounted for in the year relevant to claim while the balance is accounted for on settlement.

(xiv) Income Tax

Current Income Tax liability is provided for in accordance with provisions of the Income Tax Act, 1961.

As per our report of even date attached

For SANGEET KUMAR & ASSOCIATES

Chartered Accountants

DHEERAJ KUMAR GARG

(PARTNER)

M.No. 533845

On behalf of the Board

TARA CHAND LOGISTICS SOLUTIONS LIMITED

VINAY KUMAR

(Director)

DIN:-00151567

AJAY KUMAR

(Director)

DIN:-00151477

Place: Chandigarh

Dated: 30.04.2019

BALANCE SHEET AS ON 31st MARCH, 2019				
	PARTICULARS	Note No.	As at 31 March, 2019 (Amount in Rs)	As at 31 March, 2018 (Amount in Rs)
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	136,449,800	136,449,800
	(b) Reserves and surplus	3	320,118,297	272,510,896
	Share application money pending allotment		-	-
	Non-current liabilities			
	(a) Long-term borrowings	4	262,690,903	339,285,049
	(b) Deferred tax liabilities (net)		15,965,286	11,080,864
	(c) Other long-term liabilities	5	258,475,445	96,975,610
	(d) Long-term provisions	6	1,224,720	2,183,848
	Current liabilities			
	(a) Short-term borrowings	7	250,452,018	211,383,350
	(b) Trade payables	8	29,387,816	47,252,981
	(c) Other current liabilities	9	68,597,648	36,627,574
	(d) Short-term provisions	10	13,596,000	12,715,000
	TOTAL		1,356,957,933	1,166,464,971
II.	ASSETS			
	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	847,099,805	639,908,154
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Fixed assets held for sale		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	12	5,341,067	3,321,067
	Current assets			
	(a) Current investments		-	-
	(b) Inventories	13	32,507,503	20,944,203
	(c) Trade receivables	14	350,468,652	287,291,014
	(d) Cash and cash equivalents	15	53,951,121	172,220,918
	(e) Short-term loans and advances	16	21,384,773	15,560,257
	(f) Other current assets	17	46,205,012	27,219,358
	Notes to the financial statement &	1		
	Summary of significant accounting policies			
	TOTAL		1,356,957,933	1,166,464,971

Notes referred above form an integral part of the financial statements

For Sangeet Kumar & Associates
Chartered Accountants
(FRN-011954N)

For and on behalf of Board of Directors
Tara Chand Logistic Solutions Limited

Dheeraj Kumar Garg
M.NO.533845
Partner

Vinay Kumar
Managing Director
DIN:-00151567

Ajay Kumar
Director
DIN:-00151477

Place : Chandigarh
Date :-30.04.2019

Himanshu Aggarwal
Chief Financial Officer
DIN:-001806026

CS Nishu Kansal
Compliance Officer
PAN:-ATYPK9505F

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2019

PARTICULARS	Note No.	31.03.2019 (Amount in Rs)	31.03.2018 (Amount in Rs)
Revenue from operations	18	1,008,842,828	809,617,728
Other Income	19	7,958,989	19,833,513
Total Revenue		1,016,801,817	829,451,242
Expenses:			
Cost of materials consumed			
Purchase of Stock-in-Trade	20	158,308,257	165,884,675
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-10,169,956	-4,871,564
Employee benefit expense	22	214,350,983	158,234,670
Financial costs	23	47,253,745	42,290,924
Depreciation and amortization expense		100,390,944	63,455,671
Other expenses	24	440,626,865	340,276,974
Total Expenses		950,760,838	765,271,349
Profit before tax		66,040,979	64,179,892
Tax expense:			
Current tax		13,596,000	12,715,000
Deferred Tax		4,884,422	4,968,538
Tax Adjustment Relating to Earlier Years		99,324	439,382
Profit/(Loss) after tax for the period		47,461,233	46,056,973
Earning per equity share:			
(Par Value Per Share Rs.10)			
Basic		3.48	4.93
Diluted		3.48	4.93
Notes to the financial statement & Summary of significant accounting policies	1		

Notes referred above form an integral part of the financial statements

For Sangeet Kumar & Associates
Chartered Accountants
(FRN-011954N)

For and on behalf of Board of Directors
Tara Chand Logistic Solutions Limited

Dheeraj Kumar Garg
M.NO.533845
Partner

Vinay Kumar
Managing Director
DIN:-00151567

Ajay Kumar
Director
DIN:-00151477

Place : Chandigarh
Date :-30.04.2019

Himanshu Aggarwal
Chief Financial Officer
DIN:-001806026

CS Nishu Kansal
Compliance Officer
PAN:-ATYPK9505F

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		66,040,979		64,179,892
<i>Adjustments for:</i>				
Depreciation and amortisation	100,390,944		63,455,671	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets	-12,658,441		-7,040,164	
Expense on employee stock option scheme				
Finance costs	47,253,745		42,290,924	
Interest income	-4,168,290		-2,279,222	
Dividend income				
Other non-operating (specify)-Securities & EMD's	-2,020,000		-3,321,067	
Net (gain) / loss on sale of investments				
Rental income from investment properties				
Rental income from operating leases				
Share of profit from partnership firms				
Share of profit from AOPs				
Share of profit from LLPs				
Liabilities / provisions no longer required written back				
Adjustments to the carrying amount of investments				
Provision for losses of subsidiary companies				
Provision for doubtful trade and other receivables, loans and advances				
Provision for estimated loss on derivatives				
Provision for warranty				
Provision for estimated losses on onerous contracts				
Provision for Deferred Tax	-4,884,422		-4,968,538	
Provision for Gratuity	-959,128		2,183,848	
Taxation of earlier years	-99,324		-439,382	
Expenses Written off	-			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019				
Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Provision for contingencies				
Tax Provision	-13,596,000		-12,715,000	
Other non-cash charges (specify)-MAT Credit Entitlement	146,168		-	
F&O Trading				
Net unrealised exchange (gain) / loss				
		109,405,253		77,167,070
Operating profit / (loss) before working capital changes		175,446,232		141,346,963
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-11,563,300		-6,629,390	
Trade receivables	-63,177,638		-144,444,979	
Short-term loans and advances	-5,824,516		-507,506	
Deferred Tax Asset	-		-	
Other current assets	-18,985,654		14,257,868	
Other non-current assets		-99,551,108		-137,324,006
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-17,865,164		27,738,425	
Other current liabilities	31,970,074		8,282,430	
Deferred Tax Liability	4,884,422		4,968,538	
Short-term provisions	881,000		4,447,000	
Long term Liabilities	161,499,835		63,386,686	
Long-term provisions		181,370,167		108,823,079
		257,265,290		112,846,035
Cash flow from extraordinary items		-		-
Cash generated from operations		257,265,290		112,846,035
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		257,265,290		112,846,035

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
B. Cash flow from investing activities				
Capital Expenditure on fixed assets	-355,154,153		-322,947,295	
Proceeds from sale of fixed assets	60,230,000		13,565,411	
Inter-corporate deposits (net)				
Long term Loans and Advances				
Bank balances not considered as Cash and cash equivalents				
- Placed				
- Matured				
Current investments not considered as Cash and cash equivalents				
- Purchased				
- Proceeds from sale				
Purchase of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Loans given				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Loans realised				
- Subsidiaries				
- Associates				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
- Joint ventures				
- Others				
Interest received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others	4,168,290		2,279,222	
Dividend received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others	-		-	
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms				
Amounts received from AOPs				
Amounts received from LLPs		-290,755,863		-307,102,662
Cash flow from extraordinary items				
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		-290,755,863		-307,102,662
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		223,769,600	
Proceeds from issue of preference shares				
Redemption / buy back of preference / equity shares				
Proceeds from issue of share warrants				
Share Issue Expenses			-13,381,180	
Share application money received / (refunded)				
Proceeds from long-term borrowings			65,086,301	
Repayment of long-term borrowings	-76,594,146			
Net increase / (decrease) in working capital borrowings				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019				
Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
Proceeds from other short-term borrowings	39,068,669		71,247,043	
Repayment of other short-term borrowings				
Finance cost	-47,253,745		-42,290,924	
Dividends paid				
Tax on dividend		-84,779,223		304,430,840
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		-84,779,223		304,430,840
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-118,269,795		110,174,214
Cash and cash equivalents at the beginning of the year		172,220,917		62,046,703
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		53,951,122		172,220,917
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)				
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)		42,020,013		46,562,245
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) (Refer Note (ii) to Note 16 Current investments)				
Cash and cash equivalents at the end of the year*		11,931,109		125,658,672
* Comprises:				
(a) Cash on hand		3,036,939		1,659,446
(b) Cheques, drafts on hand		8,794,235		1,054,979
(c) Balances with banks				
(i) In current accounts		99,935		122,944,247
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
See accompanying notes forming part of the financial statements				
In terms of our report attached.				

Notes referred above form an integral part of the financial statements

For Sangeet Kumar & Associates
Chartered Accountants
(FRN-011954N)

For and on behalf of Board of Directors
Tara Chand Logistic Solutions Limited

Dheeraj Kumar Garg
M.NO.533845
Partner

Vinay Kumar
Managing Director
DIN:-00151567

Ajay Kumar
Director
DIN:-00151477

Place : Chandigarh
Date :-30.04.2019

Himanshu Aggarwal
Chief Financial Officer
DIN:-001806026

CS Nishu Kansal
Compliance Officer
PAN:-ATYPK9505F

NOTE - 2- SHARE CAPITAL		
PARTICULARS	31.03.2019	31.03.2018
AUTHORISED		
1,50,00,000 Equity shares of Rs. 10/-each	150,000,000	150,000,000
ISSUED, SUBSCRIBED, CALLED UP & FULLY PAID UP		
13644980 Equity shares of Rs. 10/- each Fully Paid Up	136,449,800	136,449,800
TOTAL	136,449,800	136,449,800

Disclosure: Details of Shareholder holding more than 5% Shares

NAME OF SHAREHOLDER	31.03.2019		31.03.2018	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Sh. Vinay Kumar	8,129,680	59.58	8,129,680	59.58
Sh. Ajay Kumar	1,694,500	12.42	1,694,500	12.42
TOTAL	9,824,180	72.00	9,824,180	99.92

Reconciliation of Equity Shares

PARTICULARS	31.03.2019		31.03.2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,644,980	136,449,800	9,325,930	93259300.00
Shares Issued during the year	-	-	4,319,050	43,190,500
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,644,980	136,449,800	13,644,980	136,449,800
*IPO - Fresh issue of shares				

In the FY 2017-18, Company has completed the Initial Public offering (IPO) of fresh issue of 37,20,000 equity shares of ₹ 10 each at an issue price of ₹ 55 per share. The equity shares of the Company were listed on National Stock Exchange (NSE) w.e.f. 23rd March, 2018.

Utilisation of IPO Proceeds are as follows

Particulars	Proposed as per Prospectus	Utilized till 31.03.2018	Utilized in FY 2018-19	Balance as on 31.03.2019
Share Issue Expenses	11,934,000	11,934,000	-	-
Purchase of Capital Asset/Equipments	20,000,000	4,093,059	15,906,941	-
General Corporate Purposes	41,000,000	7,805,496	33,194,504	-
Repayment of Certain Secured Borrowings Availed	51,045,000	9,000,024	42,044,976	-
Working Capital	80,621,000	28,878,442	51,742,558	-
Total	204,600,000	61,711,021	142,888,979	-

NOTE 3 - RESERVES & SURPLUS		
PARTICULARS	31.03.2019	31.03.2018
Retained Earnings		
Balance brought forward from previous year	105,312,976	59,256,003
Add: Profit & Loss for the year	47,461,233	46,056,973
Less: Matcredit Entitlement	146,168	-
Balance available for Appropriations	152,920,377	105,312,976
Share Premium Reserve		
Balance brought forward from previous year	167,197,920	-
Add:-Other than Initial Public Offer	-	13,179,100
Add:-Initial Public Offer	-	167,400,000
	167,197,920	180,579,100
Less:-Share Issue Expenses related to Initial Public Offer	-	13,381,180
Balance available	167,197,920	167,197,920
TOTAL	320,118,297	272,510,896
Securities Premium Reserve:-		
In FY 2017-18 Share premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.		

NOTE - 4 - LONG TERM BORROWINGS		
PARTICULARS	31.03.2019	31.03.2018
Term loans		
SECURED		
TERM LOANS:		
From Banks :	218,220,621	278,891,904
From Others Financial Institutions including NBFC's	44,470,282	38,160,755
LOANS AND ADVANCES FROM RELATED PARTIES		
Unsecured Loans	-	22,232,389
TOTAL	262,690,903	339,285,049

Disclosure: Details of Security for secured Long Term Borrowings-

Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, State Bank of India, Indusind Bank

Sundaram Finance, Tata Capital Financial Services Ltd.,

TERM LOAN-----Hypothication of Cranes, truck ,trailors & other equipments & Cars

Secured Loans From Banks & NBFC'S

Loans from banks & NBFC's ARE Secured by hypothecation of specific vehicles, cranes and lorries etc.

Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 8.00% to 11% p.a.

NOTE - 5 - OTHER LONG TERM LIABILITIES		
PARTICULARS	31.03.2019	31.03.2018
Advance for sale of fixed assets	10,584,000	6,100,000
Payables for purchase of fixed assets	247,379,719	89,771,384
Trade / security deposits received	511,726	1,104,226
TOTAL	258,475,445	96,975,610

NOTE - 6 - LONG TERM PROVISIONS		
PARTICULARS	31.03.2019	31.03.2018
Provision for Gratuity	1,224,720	2,183,848
TOTAL	1,224,720	2,183,848

NOTE - 7 - SHORT TERM BORROWINGS		
PARTICULARS	31.03.2019	31.03.2018
Loans Repayable on Demand		
From Banks- Secured		
ICICI (001305009650)	420,261	1,933,971
SBI Cc (32244547583)	67,195,339	63,989,047
SBI Cc (32271297299)	2,805,650	3,669,227
SBI Cc (32271297471)	484,337	892,711
SBI Cc (36550312574)	1,696,887.42	1,769,983
Term Loans From Banks	147,485,499	104,407,912
Term Loans From Other Financial Institutions	30,364,045	34,720,500
TOTAL	250,452,018	211,383,350

Disclosure: Details of Security for CC Limits & Bank Guarantees-

PRIMARY SECURITY - FOR- C/C Limits

Hypothecation of entire current assets of the company including stocks, Stores & Spares, Bills, Books Debts and receivables, both present and future.

COLLATERAL SECURITY

STATE BANK OF INDIA : C/C Limit , BG Limit :

Equitable Mortgage of Residential House No. 965, Sector 9, Panchkula measuring 307.50 sq. mt. in the name of Mr. Vinay Kumar. Extension of charge on building measuring 1450 Sq. Mtrs bearing Plot No. 6, Sector -10E, Kalamboli, Taluka Panvel, Navi Mumbai in the name of Mr. Vinay Kumar

ICICI BANK : C/C Limit , BG Limit :

Extension of charge on building measuring 297 Sq. Mtrs bearing SCO No. 16, sector-5, Panchkula in the name of Mr. Vinay Kumar & Ajay Kumar Equitable Mortgage of Residential House No. 537, Sector 21, Panchkula measuring 459 sq. mt. in the name of Anju Aggarwal

Guarantors of Limit & BG

with SBI:

Mr. Vinay Kumar, Mr. Ajay Kumar

with ICICI :

Mr. Vinay Kumar, Mr. Ajay Kumar, Mrs Anju Aggarwal

BANK GUARANTEES As on 31st March 2019

(a) SBI (Industrial Estate Phase-1 Chd.

PARTICULARS	SANCTIONED	UTILIZED
Fund Based	80,000,000	72,182,213
Non-Fund Based	200,000,000	152,411,015
Total	280,000,000	224,593,228

(b) ICICI Bank Ltd. (Madhya Marg, Chd)

PARTICULARS	SANCTIONED	UTILIZED
Fund Based	2,500,000	420,261
Non-Fund Based	24,000,000	13,694,788
Total	26,500,000	14,115,049

NOTE - 8 - TRADE PAYABLES

PARTICULARS	31.03.2019	31.03.2018
Trade payables for material & services		
- Total outstanding dues to micro and small enterprises	-	-
- Total outstanding dues to other than micro and small enterprises	23,449,069	46,809,888
Cheque issued but not presented	5,938,747	443,093
TOTAL	29,387,816	47,252,981

NOTE - 9 - OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2019	31.03.2018
Statutory remittances	6,584,974	5,267,644
Advances from Customers	3,470,177	1,360,522
Payables For purchase of fixed assets	35,689,390	5,341,800
Expenses payables	22,853,106	24,657,608
TOTAL	68,597,648	36,627,574

NOTE - 10- SHORT TERM PROVISIONS

PARTICULARS	31.03.2019	31.03.2018
Provision for tax	13,596,000	12,715,000
TOTAL	13,596,000	12,715,000

NOTE - 11 - TANGIBLE ASSETS - SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH, 2019											
DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	COST AS ON 01.04.2018	ADDITIONS DURING THE YEAR	DED. DURING THE YEAR	TOTAL AMOUNT	UP TO 01.04.2018	FOR THE YEAR	DED. DURING THE YEAR	UP TO 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018	
L. TANGIBLE ASSETS											
PLANT & MACHINERY	819,093,377	341,292,058	96,940,891	1,063,444,544	215,739,634	96,321,863	49,369,333	262,692,165	800,752,380	603,353,743	
COMPUTER	1,252,416	554,059	-	1,806,475	918,771	478,178	-	1,396,949	409,526	333,645	
FURNITURE & FIXTURE	1,527,963	268,295	-	1,796,258	885,426	210,006	-	1,095,431	700,827	642,537	
CAR	10,365,476	2,889,270	-	13,254,746	5,657,724	1,098,529	-	6,756,253	6,498,493	4,707,752	
SHED - RINL	5,098,706	987,839	-	6,086,545	2,353,115	265,501	-	2,618,616	3,467,929	2,745,591	
SHED TALOJA	25,853,207	-	-	25,853,207	4,653,037	2,016,867	-	6,669,904	19,183,303	21,200,170	
Stock Yard Under Progress	6,924,716	9,162,631	-	16,087,347	-	-	-	-	16,087,347	6,924,716	
T O T A L	870,115,861	355,154,153	96,940,891	1,128,329,122	230,207,707	100,390,944	49,369,333	281,229,318	847,099,805	639,908,154	
PREVIOUS YEAR	563,660,964	322,947,295	16,492,398	870,115,861	176,719,187	63,455,671	9,967,151	230,207,707	639,908,154	386,941,777	

Note:- The company was awarded handling contract at Faridabad stock yard of Rashtriya Ispat Nigam Limited(RINL), however the same is cancelled by the RINL due to change in policy and the company had file suit in Indian Council of Arbitration for the recovery of cost incurred till date in the development of stock yard . So, therefore the amount of investment for development of yard and expenses related to arbitration case made till date have been capitalized under the head stock yard under progress.

NOTE - 12 - OTHER NON-CURRENT ASSETS		
PARTICULARS	31.03.2019	31.03.2018
Securities & EMDs	5,341,067	3,321,067
TOTAL	5,341,067	3,321,067

NOTE - 13 - INVENTORIES		
PARTICULARS	31.03.2019	31.03.2018
Finished goods	23,249,047	13,079,091
Spare Parts In Hand	1,050,406	179,612
Fuel & Lubricants In Hand	8,208,050	7,685,500
TOTAL	32,507,503	20,944,203

NOTE - 14 - TRADE RECEIVABLES		
PARTICULARS	31.03.2019	31.03.2018
Unsecured considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	44,403,115	51,168,008
Other Trade Receivables	306,065,537	236,123,006
TOTAL	350,468,652	287,291,014

NOTE - 15- CASH & CASH EQUIVALENTS		
PARTICULARS	31.03.2019	31.03.2018
Cash In hand	3,036,939	1,659,446
Cheques In Hand	8,794,235	1,054,979
Balances with banks in Current Accounts	99,934	43,371
Indusind Bank-FDR	24,900,000	7,700,000
SBI - FDR	14,439,441	15,123,513
ICICI-FDR (In PY FDR includes Rs 2 Cr. out of IPO Proceeds)	2,680,572	23,738,732
SBI MOD- 37611362363 (Balance out of IPO Proceeds)	-	99,785,596
Current(Escrow) A/c (Balance out of IPO Proceeds)	-	23,115,280
TOTAL	53,951,121	172,220,918

NOTE - 16- SHORT TERM LOANS & ADVANCES		
PARTICULARS	31.03.2019	31.03.2018
Capital advances		
Unsecured, considered good	14,739,578	7,106,220
Security deposits & EMDs		
Unsecured, considered good	6,645,195	8,454,037
TOTAL	21,384,773	15,560,257

NOTE - 17 - OTHER CURRENT ASSETS		
PARTICULARS	31.03.2019	31.03.2018
Advance Income Tax	-	4,000,000
Advances to Suppliers	1,873,010	3,019,915
Balances with Revenue authorities	34,245,739	10,481,358
Imprest Account	173,406	344,536
Interest Accrued on FDR	3,403,090	2,010,123
Prepaid expenses	3,496,617	2,501,884
Staff Advance	2,688,986	4,569,089
TDS Recoverable-NBFCs	324,165	292,453
TOTAL	46,205,012	27,219,358

NOTE - 18 - REVENUE FROM OPERATIONS		
PARTICULARS	31.03.2019	31.03.2018
Sale of products	156,714,133	163,933,213
Transportation & Handling Income	438,268,889	374,849,592
Tangible Goods Services	399,506,124	263,794,759
Interest charged on late Payments	1,695,240	-
Profit on Sale of Fixed Assets	12,658,441	7,040,164
TOTAL	1,008,842,828	809,617,728

NOTE - 19 - OTHER INCOME		
PARTICULARS	31.03.2019	31.03.2018
Interest income FDR	4,107,090	1,535,806
Interest on Income Tax Refund	61,200	743,416
Foreign Currency Fluctuation	317,250	-
Rebate & Discount	1,617,874	2,887,393
Reimbursement SAIL YARD	813,539	648,476
Insurance Claim Received	690,845	24,406
Miscellaneous Income	227,492	53,204
Rate Difference Compensation	-	13,825,813
Rental Income	123,700	115,000
TOTAL	7,958,989	19,833,513

NOTE-20 - PURCHASE OF STOCK IN TRADE		
PARTICULARS	31.03.2019	31.03.2018
Purchases of Traded Goods	158,308,257	165,884,675
TOTAL	158,308,257	165,884,675

NOTE - 21- CHANGES IN FINISHED GOODS & WORK IN PROGRESS		
PARTICULARS	31.03.2019	31.03.2018
Opening Finished Goods	13,079,091	8,207,527
Closing Finished Goods	23,249,047	13,079,091
Net Increase/Decrease	-10,169,956	-4,871,564

NOTE -22 - EMPLOYEE BENEFITS		
PARTICULARS	31.03.2019	31.03.2018
Salaries, Bonus and Wages	177,124,288	130,113,801
Director Remuneration	5,100,000	4,890,000
Contributions to provident and other funds	13,215,445	9,848,446
Staff welfare expenses	18,911,251	13,382,423
TOTAL	214,350,983.12	158,234,670

NOTE - 23 - FINANCIAL COSTS		
PARTICULARS	31.03.2019	31.03.2018
Interest expense on:		
- Borrowings	45,411,930	36,947,637
- Other interest/Charges	278,637	-
Bank Charges	1,563,177	5,343,287
TOTAL	47,253,745.25	42,290,924

NOTE - 24 - OTHER EXPENSES		
PARTICULARS	31.03.2019	31.03.2018
Director Sitting Fees	360,000	-
Charity & Donation	241,520	-
Crane Rent	10,875,418	5,250,084
Corporate Social Responsibility	305,000	166,550
Electricity & Water Exp.	3,335,380	1,945,214
Transportation & Handling Expenses	181,090,216	99,055,225
Insurance	3,676,368	2,315,372
Labour Charges	92,568,969	90,262,314
Miscellaneous Expenses	4,958,047	10,385,147
Interest on Statutory Payments	273,356	110,532
Power & Fuel	64,310,298	38,403,432
Prior Period Expenses	54,201	606,558
Professional Fees	1,488,084	2,333,742
Provision for Gratuity	-959,128	1,577,290
<u>Remuneration to Auditor</u>		
-Taxation matter & other services	200,000	-
-Audit Fees	400,000	346,000
Rent	4,799,366	4,894,750
Repairs and maintenance	51,484,163	51,512,080
Rebate & Discount	2,634,315	-
Rate, fees & Tax	6,333,819	8,995,339
Telephone Expenses	896,084	1,239,767
Travelling and conveyance	10,131,450	18,861,145
Cab Hiring /Vehicle Expenses	1,169,938	2,016,434
TOTAL	440,626,865	340,276,974

25	EARNING PER SHARE :	
	Net Profit for the Period	47,461,233
	Weighted Average No. of Shares	13,644,980
	Basic Earning Per Share	3.48
	Diluted Earning Per Share	3.48
26	In accordance with AS- 18 " Related Party Disclosure" are as are as follows:	
	Directors:- Mr. Vinay Kumar, Mr. Ajay Kumar, Mr. Himanshu Aggarwal(CFO), & Ms. Purna Aggarwal,	
	Enterprises over which key management personnel or their relatives are able to exercise	
	significant influence : M/s. Tara Chand Industries Limited, M/s. Phonex Infracon Solution & M/s. TCA Steels.	

i)	Transactions with associates -			
	NAME OF PARTY	NATURE OF TRANSACTION	31.03.2019	31.03.2018
		TRANSACTION		
	M/s. Tara Chand Industries Limited	Handling Exp.	3,890,520	4,451,182
	M/s. Tara Chand Industries Limited	Conveyance Exp.	-	584,000
	M/s. Tara Chand Industries Limited	Rent	2,538,000	2,238,000
	M/s. Tara Chand Industries Limited	Crane Sale	-	6,500,000
	M/s. Phonex Infracon Solution	Equipment Rental	13,561,769	-
	M/s. Phonex Infracon Solution	Handling Exp.	3,440,888	-
ii)	Transactions with key management personnel, their relatives HUF and others:			
	PARTICULARS	NATURE OF TRANSACTION	31.03.2019	31.03.2018
	Mr. Vinay Kumar	Interest	599,367	2,304,503
	Mr. Ajay Kumar	Interest	358,285	1,320,280
		Rent	180,000	180,000
	Mr. Peeyush Aggarwal	Rent	420,000	420,000
	Mrs. Ankita Aggarwal	Professional Charges	-	220,000
	Mrs. Purna Aggarwal	Salary	-	540,000
		Interest	-	177,711
	Mr. Himanshu Gupta	Salary	525,000	360,000
	Mr. Himanshu Aggarwal	Rent	180,000	180,000
	M/s. TCA Steels	Sales	-	11,306,640
	M/s. TCA Steels	Purchases	3,717,632	44,957,204

Deposits - Balance Outstanding at the year end:

	PARTICULARS	31.03.2019	31.03.2018
	Mr. Vinay Kumar	-	15,934,616
	Mr. Ajay Kumar	-	6,298,073
	Total	-	22,232,689

27	REMUNERATION TO AUDITOR (excluding Taxes) are as follows:		
	PARTICULARS	31.03.2019	31.03.2018
	As:		
	auditor	400,000	400,000
	for taxation matter & other services	200,000	-
	TOTAL	600,000	400,000

28 As per **AS - 15 "Employee benefits"** the disclosures of the employee benefits as defined in the Accounting Standard are given below:

		For Current Year	For Prevoius Years
	Provision for Gratuity in Current Period	-959,128	1,577,290
	(On the Basis of Valuation Report Given by the Actuary)		
	Calculation of the Same is as under:-		

2.1: Table Showing Changes in Present Value of Obligations:

Period	From: 04/01/2018 To: 03/31/2019	From: 01/01/2018 To: 03/31/2018
Present value of the obligation at the beginning of the period	2,183,848	1,184,080
Interest cost	152,869	20,721
Current service cost	447,434	189,640
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-1,559,431	789,407
Present value of the obligation at the end of the period	1,224,720	2,183,848

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 03/31/2019	As on: 03/31/2018
Present value of the obligation at the end of the period	1,224,720	2,183,848
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	1,224,720	2,183,848
Funded Status - Surplus/ (Deficit)	-1,224,720	-2,183,848

2.3: Expense recognized in the statement of Profit and Loss:

Period	From: 04/01/2018 To: 03/31/2019	From: 01/01/2018 To: 03/31/2018
Interest cost	152,869	20,721
Current service cost	447,434	189,640
Past Service Cost	0	0
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-1,559,431	789,407
Expenses to be recognized in P&L	-959,128	999,768

2.4: Experience adjustment:

Period	From: 04/01/2018 To: 03/31/2019	From: 01/01/2018 To: 03/31/2018
Experience Adjustment (Gain) / loss for Plan liabilities	-1,724,431	1,906,807
Experience Adjustment Gain / (loss) for Plan assets	0	0

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 03/31/2019	As on: 03/31/2018
Number of employees	76	457
Total monthly salary	1,443,257	5,589,208
Average Past Service(Years)	2.4	1.6
Average Future Service (yr)	20.6	32.8
Average Age(Years)	37.4	25.2
Weighted average duration (based on discounted cash flows) in years	19	21
Average monthly salary	18,990	12,230

3.2: The assumptions employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	20.00% p.a.	37.50% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 03/31/2019	As on: 03/31/2018
Current Liability (Short Term)*	220,322	342,818
Non Current Liability (Long Term)	1,004,398	1,841,030
Total Liability	1,224,720	2,183,848

3.5: Projection for next period:

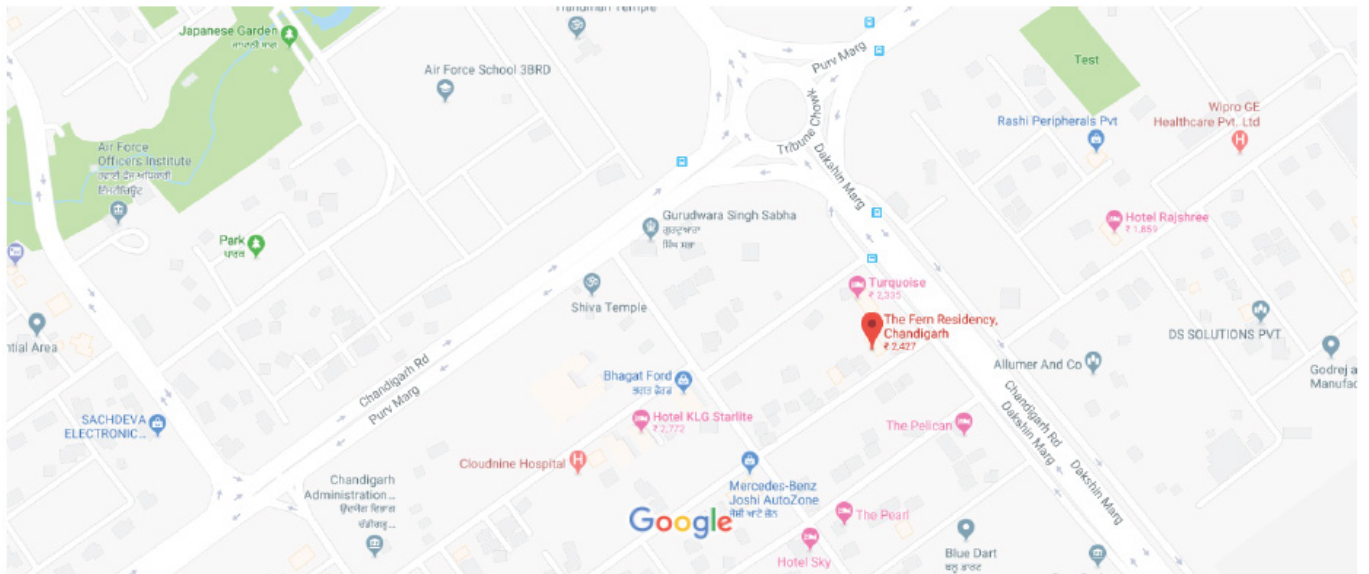
Best estimate for contribution during next Period	718,330	-
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3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 03/31/2019
Defined Benefit Obligation (Base)	12,24,720 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	11,87,221; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	12,65,212; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	12,65,603; x=1.00% [Change 3%]
Liability with x% decrease in Salary Growth Rate	11,86,190; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	12,03,645; x=1.00% [Change (2)%]
Liability with x% decrease in withdrawal Rate	12,45,900; x=1.00% [Change 2%]

ROUTE MAP:

Land Mark: Near Gurudwara Singh Sabha



FORM NO MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: L63090CH2012PLC033556

Name of the Company: Tara Chand Logistic Solutions Limited

Regd. Office: 342, Industrial Area, Phase I, Chandigarh -160002 India.

Email: cs@tarachandindia.in

Website: www.tarachandindia.in

Tel. 0172 - 2650380

Name of the Member(s):	
Registered Address:	
E mail Id:	
Folio No / Client ID:	
DP ID:	

I / We, being the member(s) of shares of the above named company, hereby appoint:

Name: Address: or failing him

Name: Address: or failing him

Name: Address:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company to be held on Friday, 23rd August, 2019 at 10.30 a.m. at The Fern Residency, 28/8, Phase II, Industrial & Business Park, Chandigarh - 160002, India and at any adjournment thereof in respect of the such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	Ordinary Business		
1	To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditor there on.		
2.	To appoint Director in place of Mr. Ajay Kumar (DIN:00151477), who retires by rotation and, being eligible, offers himself for re-appointment		
	Special Business		

Sr. No.	Resolutions	For	Against
3.	Re-Appointment of Mr. Niranjan Kumar Roy (DIN:06950384) as an Independent Director of the Company		
4.	Appointment of Mr. Sant Kumar Joshi (DIN: 08428787) as an Independent Director of the Company.		
5.	Appointment of Mr. Siddhartha SenGupta (DIN: 08467648) as an Independent Director of the Company.		

Signed this _____ day of _____, 2019.

Signature of the Shareholder: _____

Signature of Proxy holder(s): _____

**Please affix the
Revenue
Stamp of Re. 1**

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

TARA CHAND LOGISTIC SOLUTIONS LIMITED

CIN: L63090CH2012PLC033556

Regd. Office: 342, Industrial Area, Phase I, Chandigarh -160002, India

Tel. 0172 - 2650380 Website: www.tarachandindia.in**7TH ANNUAL GENERAL MEETING**

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the 7th Annual General Meeting of Tara Chand Logistic Solutions Limited on Friday, 23rd August, 2019 at 10:30 a.m. at The Fern Residency, 28/8, Phase II, Industrial & Business Park, Chandigarh - 160002

Name of the Member / proxy (in block letters)

Signature of the Member / Proxy

Note: Please read the instructions printed overleaf carefully before exercising your votes**INSTRUCTIONS:**

1. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. Client ID/DP ID is not required to fill. Fill only Folio No. in Proxy Form and Attendance Slip.
6. Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
7. The Proxy-holder shall prove his identity at the time of attending the Meeting.
8. Polling Paper for voting will be provided at the venue of the Meeting.
9. If multiple proxies received for the same Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

COURIER / REGISTERED POST

If Undelivered, please return to:

Tarachand Logistic Solutions Limited

342, Industrial Area Phase I – 160002,
Chandigarh, India.