

Date: July 03, 2024

**To,
The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor Plot No - 'C' Block,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai-400051
(SYMBOL: TARACHAND)**

Sub: Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening 12th Annual General Meeting ("AGM")

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Annual Report of the Company for Financial Year 2023-24 and Notice convening the 12th AGM scheduled on **Thursday, 25th July, 2024, at 11:30 a.m.(IST)** through Video Conferencing/ Other Audio-Visual Means in compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report for the financial year 2023-24 is also being made available on the website of the Company at www.tarachandindia.in. The Company has dispatched the Notice convening the AGM and the Annual Report of the Company for the financial year 2023-24 to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

Further to our intimation dated 01st July, 2024 wherein we had intimated details relating to Book Closure, please note that the Company has fixed **Thursday, 18th July, 2024** as the Record Date for determining the member who is entitled to Vote in 12th Annual General Meeting of the Company for financial year ended 31st March, 2024.

This is for your information and records.

**For Tara Chand InfraLogistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)**

NISHU Digitally signed by
NISHU KANSAL
KANSAL Date: 2024.07.03
21:05:00 +05'30'

**Nishu Kansal
Company Secretary & Compliance Officer
M.No. A33372**

Encl: a/a



**ANCHORED
IN**

TRUST

REDEFINING NATION BUILDING

CORPORATE INFORMATION

Board Of Directors

Mr. Vinay Kumar
Managing Director
(DIN:00151567)

Mr. Ajay Kumar
Whole-time Director
(DIN:00151477)

Mr. Himanshu Aggarwal
CFO & Whole Time Director
(DIN:01806026)

Mr. Sant Kumar Joshi
Independent Director
(DIN:08428787)(Resigned
w.e.f. 21/04/2024)

Kapoli Divakar Hebbar
Independent Director
DIN: 09707968

Ms. Neelam Pradeep Kasni
Independent Woman Director
(DIN:09758749)

Mr. Suresh Kumar Thapar
Independent Director
(DIN:09758789)

Mr. Ashok Kumar Goel
Independent Director
(DIN:00888960)

Prerna Sandeep Agrawal
Non- Executive Woman
Director
(DIN:06955080)

Management Team

Mr. Himanshu Aggarwal
Chief Financial Officer

Mr. Krishan C. Singh

Vise President(Warehousing
& Logistics)

Mr. Hans Raj
General Manager

Ms. Nishu Kansal
Company Secretary &
Compliance Officer

Ms. Amanpreet Kaur Rehal
HOD - Human Resource &
Legal)

Mr. Cdr Karanbir Singh
HOD- Admin

Company Secretary

Ms. Nishu Kansal
CS & Compliance Officer
cs@tarachandindia.in

Investor Desk

Ms. Nishu Kansal
CS & Compliance Officer
cs@tarachandindia.in

Corporate Communications

Ms. Amanpreet Kaur Rehal
HOD - Human Resource &
Legal)

Statutory Auditors

**M/S Sangeet Kumar &
Associates**
(Chartered Accountants)
(Firm Registration
No.-011954N) SCO-59,
Level-II, Sector-32C,
Chandigarh

Secretarial Auditor

"M/S AVS & Associates
Office no. 305, 3rd Floor,
Sector 1, Building No. 2,
Millennium Business Park,
Mahape, Navi Mumbai –
400 710, Maharashtra, India

Internal auditor

CA Nitika Mahajan
ICAI Membership No:
530074

Registered Office

Plot No. 342,Industrial
Area,Phase-1
,Chandigarh-160002,India

Corporate Office

Site No.6, Sector 10 e, off,
Roadpali Rd, Kalamboli, Navi
Mumbai, Maharashtra
410218

Registrar and Transfer Agent

Link Intime India Pvt. Ltd, C
101, Embassy 247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai, Maharashtra -
400083.

Bankers

State Bank of India, Axis
Bank, ICICI Bank, Indusind
Bank, HDFC Bank, Kotak
Mahindra Bank, Yes Bank
Limited, Tata Motors, Tata
Capital Financial Services,
Mahindra Finance

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INVESTOR INFORMATION: Market Capitalisation as on 31st March, 2023 : Rs. 277 Crores

CIN :

NSE Symbol: TARACHAND

AGM Date: 25th July 2024

AGM Venue: Video Conferencing

STEERING NATION TO STEERING NATIONAL

As we delve further into this annual report, we proudly reflect on Tara Chand's integral role in propelling India's progress. With a steadfast commitment to innovation and unwavering dedication, our contributions have left an indelible mark on the nation's development trajectory.

Spanning across 21 states, our extensive presence underscores our pivotal role in shaping the landscape of logistics, construction, and infrastructure. Through our top-tier services, we have become a driving force in India's journey towards modernization and prosperity.

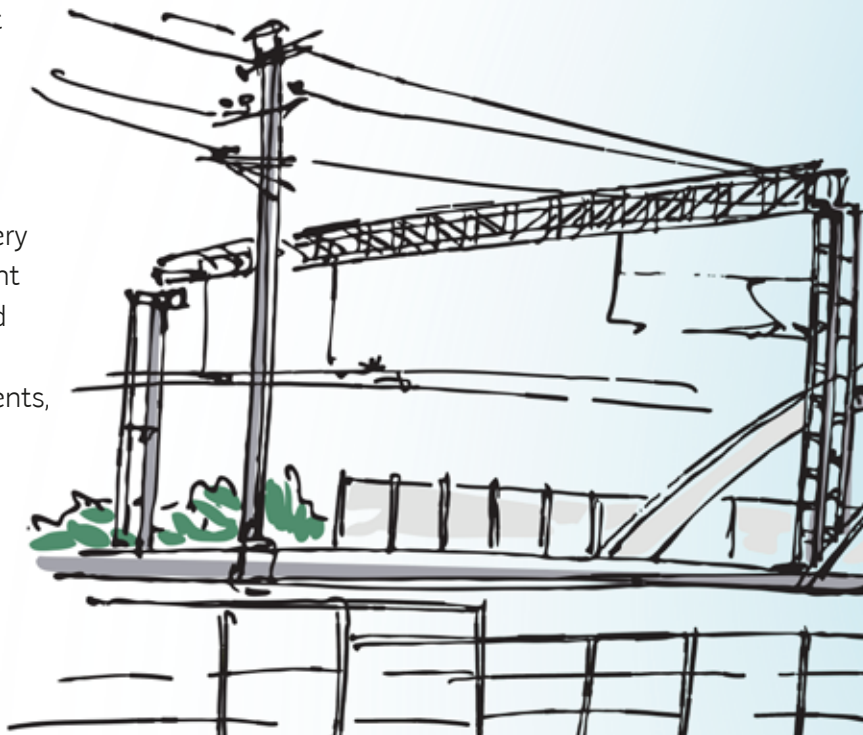
Despite the challenges posed by rapid growth, our commitment to excellence has yielded remarkable results, exceeding industry standards and bolstering the nation's economic fabric. Our strategic acumen and resilience have enabled us to navigate complex market dynamics with precision and poise.

Moreover, this report bears testament to our unwavering dedication to quality and excellence. From efficient warehousing and transportation solutions to reliable construction equipment rental services and flawless turnkey infrastructure projects, our contributions resonate in every corner of the nation.

This report serves as a testament to our steadfast dedication to fostering trust at every level of our organization. Through transparent communication, reliable service delivery, and ethical business practices, we endeavor to cultivate enduring relationships with our clients, stakeholders, and communities.

TOTAL
TURNOVER
RS 174.86
CRORES

PROFIT
AFTER TAX
RS 16.13
CRORES





GROSS
BLOCK
RS 298.33
CRORES

ORDER
BOOK AS
ON 1st MAY 2024
RS 138.23
CRORES



BRICKS OF TRUST

Tara Chand InfraLogistic Solutions Ltd is a leading player in India's infrastructure and industrial development landscape, offering comprehensive services in Warehousing, Transportation, Equipment Rental, and Turnkey Infra-Project Execution. With over 35 years of experience, we have established ourselves as a top entity in Steel Warehousing and Transportation, handling over 10 million tons of steel annually.

Our robust fleet comprises 300 machines, including Heavy Cranes (up to 800MT), Hydraulic Piling Rigs, Steel Processing, and Concrete Equipment. We have made significant contributions to high esteem national projects such as the High-Speed Bullet Train (Gujarat), Atal Setu Bridge (Mumbai), Jamnagar Refinery (Gujarat), Tata Steel Kalinganagar (Odissa), AM/NS Steel Plant (Hazira), Ultratech Cement (Chattisgarh), New Ganga River Bridge (Bihar), Narimbanglo-Jatinga Junction New NH27 (Assam), Delhi Amritsar Katra Expressway (Jammu), Rapid Rail Transit System (Delhi/Meerut) and Metro rail network in cities like Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad and Mumbai.

Our team of seasoned experts and state-of-the-art equipment cater to diverse sectors, including Steel, Cement, Oil & Gas, Renewable Energy, and Urban & Rural Infrastructure. We proudly serve 52 varied customers, from Public Sector Units to major Indian multinationals, operating across 21 states and internationally in Mauritius.

With a dedicated team of over 700 engineers, operators, technicians, and riggers, along with 300 contract workers, we manage operations across more than 75 active sites, ensuring excellence and efficiency in every project we undertake.



To be a timeless leader in our core businesses, consistently setting global standards for quality, safety, and innovation. Guided by a foundation of trust and excellence, we aim to create lasting impact and contribute to the progress and prosperity of the communities we serve.

VISION

1. Customer-Centricity: To exceed customer expectations by delivering unparalleled service quality in all our projects.

2. Innovation: To continually invest in R&D and technology, ensuring that we remain at the forefront of industry advancements.

3. Sustainability: To adopt eco-friendly practices and contribute to sustainable development, including the well-being of the communities we operate in.

4. Employee Welfare: To create a work environment that encourages skill development, offers growth opportunities, and maintains high safety standards.

5. Operational Excellence: To optimize operations across various cities and industrial sectors in India, ensuring efficiency, reliability, and cost-effectiveness.

6. Financial Growth: To achieve consistent financial performance, ensuring long-term profitability and value creation for our stakeholders.

7. Community Engagement: To enrich the communities where we operate through corporate social responsibility initiatives focused on education, persons with disabilities, and promotion of sports.

8. National Development: To actively participate in nation-building by contributing to key infrastructure projects, such as the Mumbai Metro and the Jamnagar Refinery, that propel India's economic growth.

9. Trust: To build and maintain trust with our clients, employees, and stakeholders by upholding the highest standards of integrity, transparency, and accountability in all our operations and interactions.

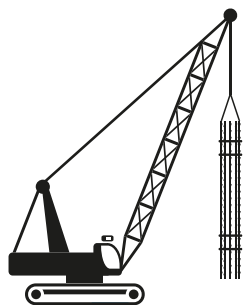


MISSION

GROWTH STORY

1991

Secured its debut service contract in 1991 from Steel Authority of India Ltd, managing the Chandigarh Stockyard.



1980

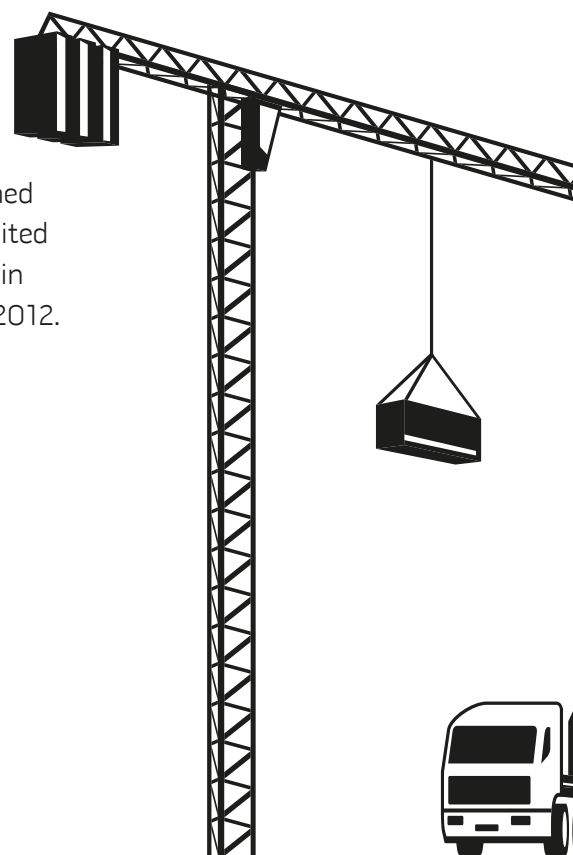
Founded in the 1980s as M/s. Tara Chand & Sons, the company initiated operations in steel trading & distribution in Jalandhar, Punjab.

2003

Established the Equipment Rental division in 2003, introducing mechanical cranes from the US.

2012

Transformed into a Limited Company in February 2012.



2013

Notably, in 2013, clinched a significant order for 125 machines deployment at Jamnagar Refinery.

2018

Listed on NSE Emerge on March 23, 2018.

2018-19

Achieved a milestone revenue of 100Cr+ in FY2018-19.

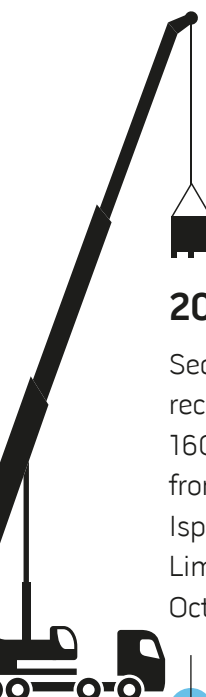
2020

Procured new 400MT & 450MT cranes, venturing into turnkey execution of infrastructure projects.

2020

Expanded its fleet with over 20 Hydraulic Piling Rigs between March 2018 & 2020.



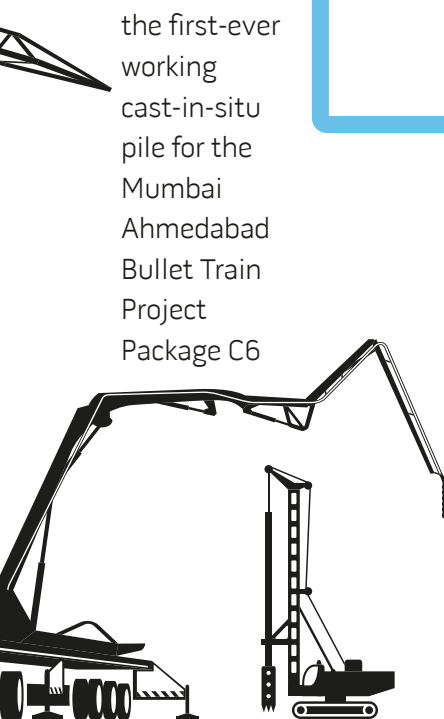


2020

Secured a record-breaking 160 Crore order from Rashtriya Ispat Nigam Limited in October 2020.

2021

Constructed the first-ever working cast-in-situ pile for the Mumbai Ahmedabad Bullet Train Project Package C6



2023

In July 2023, acquired India's first and tallest (68 meters) Aerial Working Platform (Boomlift / Manlift).

2022

Distinguished by owning and deploying Ten (10) RTG cranes, a unique solution in Steel logistics.

2021

Executed a very critical TurnAround contract for at Guru Gobind Singh Refinery, Punjab. We were the only company to deploy 19 Cranes upto 350MT capacity.

2023

In March, achieved the record high dispatch of 121 Railway Rakes amounting to 3.40 Lakhs

MT of steel from Visakhapatnam Steel Plant in a single month

2023

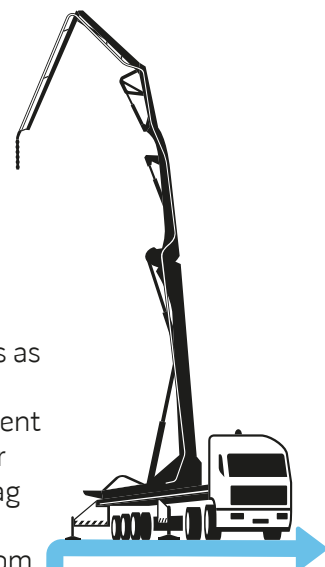
Began operations as the new Consignment Agency for RINL (Vizag Steel) at Nagpur from February under a 7-year contract

2024

Won a new 4.5 years contract for handling and warehousing of steel at the SAIL Stockyard, Bangalore. The stockyard operations began on 1st January 2024 under the new contract

2024

Migrated to NSE Main Board on 16th April 2024



FROM THE CHAIRMAN'S DESK



Dear Shareholders,

I am pleased to present to you the Annual Report for the financial year 2023-24, a year that has been transformative and filled with remarkable achievements for Tara Chand InfraLogistic Solutions Ltd.

Financial Performance

We are delighted to report that this year, our company has achieved its highest-ever revenue and profitability across quarters, half-yearly, and full-year periods. Our revenue for FY 2023-24 stood at ₹174.86 crores, marking a robust 21% year-on-year growth. The EBITDA surged to ₹58.23 crores, an impressive 36% increase from the previous year. Our Profit Before Tax (PBT) and Profit After Tax (PAT) demonstrated exceptional growth, soaring by 71% and 72%, respectively, reaching ₹21.71 crores and ₹16.13 crores. The Profit After Tax Margin (PATM) improved to 9.2%, and the Earnings Per Share (EPS) grew by 66% to ₹11.29. Furthermore, our Cash PAT and Cash EPS saw significant increases of 43% and 38%, respectively, underscoring the strong operational efficiency and cash flow management that our team has maintained.

Infrastructure Growth Outlook of India

India's infrastructure sector is on the cusp of a transformative phase, driven by the government's focus on building world-class infrastructure to sustain economic growth. With the government's unwavering focus on infrastructure development, including the National Infrastructure Pipeline (NIP) and initiatives like the Gati Shakti Plan, the outlook remains highly promising. The emphasis on renewable energy, urban infrastructure, and enhancing manufacturing capacities aligns perfectly with our core areas of expertise. We are poised to capitalize on these opportunities, leveraging our extensive experience and innovative approach to drive sustainable growth.

Our Legacy in Steel Logistics

Over the past four decades, Tara Chand InfraLogistic Solutions Ltd. has established a formidable reputation in steel logistics, powered by relentless innovation and a commitment to excellence. We have evolved with the changing dynamics of the industry, adapting to new technologies and processes to ensure efficient and reliable logistics solutions. Our deep-rooted expertise and robust infrastructure have positioned us as a trusted partner in the sector, enabling us to deliver exceptional value to our clients.

Contribution to Nation's Manufacturing Capacity Expansion

Our company takes great pride in contributing to the expansion of the nation's manufacturing capacity. In line with our vision to contribute towards the nation's manufacturing capacity expansion, we have made significant strides. Our efforts have been directed towards enhancing our capabilities and expanding our footprint in key sectors such as renewable energy, urban infrastructure, steel, cement, power, and petrochemicals. Looking ahead, we remain committed to supporting India's manufacturing growth, leveraging our strengths to create sustainable value for all stakeholders.

Future Plans and Challenges

Looking ahead, we have laid out ambitious plans to expand our service offerings and geographic reach. We aim to leverage our strengths in warehousing, transportation, and construction equipment works to enter new markets and sectors. We aim to further diversify our service offerings, invest in advanced technologies, and strengthen our position in the market. We acknowledge the challenges posed by economic uncertainties and evolving market dynamics. However, our resilient business model, combined with our proactive approach to risk management, positions us well to navigate these challenges and achieve our long-term objectives.

Success in the Indian Markets and Migration to Main Board

This year also marked a significant milestone as our company migrated from the NSE Emerge (SME) board to the Main Board of the National Stock Exchange. This transition is a testament to our success in the Indian markets and the confidence that our stakeholders have in us. We understand the importance of this trust and are committed to upholding the highest standards of corporate governance, transparency, and accountability.

In conclusion, I would like to extend my heartfelt gratitude to our shareholders, employees, customers, and partners for their unwavering support and trust. Together, we will continue to drive growth and create lasting value for all our stakeholders.

Warm regards,

Vinay Kumar Chairman

Tara Chand InfraLogistic Solutions Ltd.
(Formerly Tara Chand Logistic Solutions Ltd)

DIRECTOR & CFO'S MESSAGE

Dear Shareholders,

The Financial Year 2023-24 has been a landmark period for Tara Chand InfraLogistic Solutions Ltd. This year, we have achieved our highest-ever total income and profitability, setting new records in our company's storied history. This success is a testament to the trust you have placed in us.

Our unwavering commitment to excellence, the dedication of our talented team, and our strategic initiatives have been the cornerstones of our achievements. Trust has been at the heart of everything we do. It is the foundation upon which we build our relationships with stakeholders, drive innovation, and strive for operational excellence.

Construction Equipment Rentals (Segment A):

The Construction Equipment Rentals vertical has played a crucial role in bolstering India's infrastructure boom. With the Government of India prioritizing infrastructural development, there has been a significant increase in the demand for construction equipment. Our extensive fleet of high-quality machinery, combined with our unwavering commitment to service excellence, has established us as a frontrunner in this sector.

During FY24, this vertical contributed 44% to the revenue mix contributing Rs 75.60 Crores as against Rs 65.05 Crores in the previous year. With an EBIDTA of 51%, this segment registered a whopping 1600 basis points increase over FY23. The stupendous performance can be attributed to the conscious shift by your company towards more profitable sectors and addition of higher tonnage cranes in the fleet of the company.

The revenue mix across sectors in FY24 vs FY23 was as depicted below:

Sector	FY24	FY23
Rural & Urban Infrastructure	39%	66%
Metals & Minerals	32%	21%
Cement	18%	4%
Petrochemicals	10%	6%
Others	1%	2%



Going forward, the company shall continue to enhance its presence in the Cement, Metals and Petrochemicals sectors, while also foraying into the Renewable Energy sector in FY2024-25.

Steel Handling, Transportation & Logistics (Segment B):

In our journey to become a trusted leader in the industry, our steel logistics vertical has been the cornerstone of our operations. It has not only ensured timely and efficient delivery of goods across the nation but has also built unwavering trust with our clients. Our state-of-the-art facilities and dedicated team have been instrumental in streamlining operations, reducing costs, and enhancing customer satisfaction. This trust has empowered us to forge stronger relationships and consistently deliver on our promises.

This vertical contributed 48% to the total revenue mix and registered a growth of 34% in revenue clocking Rs. 82.57 Crores against Rs 61.79 Crores for the previous year. However, the sector saw a 400 basis points decline in EBIDTA at 23% due to the two new contracts taking shape in the current FY. Your company is well equipped to address this slight dip as these new contracts are long term (5-7 years) and the initial decline will be made up over the course of the execution of the contract.

Processing & Distribution of Steel (Segment C):

This segment is a horizontal integration to our Warehousing & Logistics segment and it caters to our already established clientele to enhance our offerings to the client, thus enabling higher stickability.

This vertical contributed 8% to the company's revenue mix, which was about 3% lower than the previous year.

Financial Hygiene and Prudence

During the Financial Year 2023-24, your company has placed significant emphasis on building trust through the diligent and effective management of our financial resources. We have implemented stringent practices to monitor cash flows, budget meticulously, invest wisely, and manage debt responsibly. These efforts have yielded substantial improvements in our key financial metrics, reflecting the trust and confidence you place in us.

Notably, our Debt to Equity ratio has improved to 0.90, underscoring our commitment to financial stability. We successfully repaid a debt of Rs 38 Crores during FY23-24, while maintaining an average cost of finance at a commendable 8.38%. Additionally, we have significantly improved our receivable days, reducing them to 84 days from 118 days in the previous year. Our secured term loans have remained steady at approximately Rs 75 Crores, even as we undertook the highest capital expenditure in our company's history, amounting to Rs 69 Crores in FY24.

These achievements are a testament to our unwavering dedication to financial prudence. We believe that by fostering a culture of trust and transparency, we are better positioned to seize the myriad opportunities that lie ahead. As we navigate the future, our steadfast commitment to financial discipline will continue to serve as the cornerstone of our strategy, ensuring sustainable growth and value creation for all our stakeholders.

Diversification into Specialized Contracts:

Over the last year, your company has been making steady progress in identifying suitable opportunities to expand its services to provide specialized solutions through contracts with its clients. Although, your company was earlier keen on exploring the EPC (Engineering Procurement Construction) space but, it has decided to focus on specialized contract services in the ambit of the its two key segments i.e. Construction Equipment Rentals and Warehousing & Logistic solutions.

This conscious decision to steer clear of standard EPC contracts, which could potentially erode our margins, reflects our commitment to prudent growth. We are now in advanced stages of bidding for significant tenders, with the aim to achieve substantial growth in our topline through this focused approach.

Trust remains the cornerstone of our operations, guiding our every move and ensuring that we deliver exceptional value to our clients, stakeholders, and partners. As we embark on this new chapter, we are confident that our dedication to excellence and our unwavering focus on specialized services will drive our continued success.

In conclusion, the Financial Year 2023-24 has indeed been a remarkable journey for Tara Chand InfraLogistic Solutions Ltd. Our success is built on the foundation of trust that you, our valued shareholders, have placed in us. Trust is not merely a word but a guiding principle that shapes our decisions, drives our innovations, and fuels our commitment to excellence.

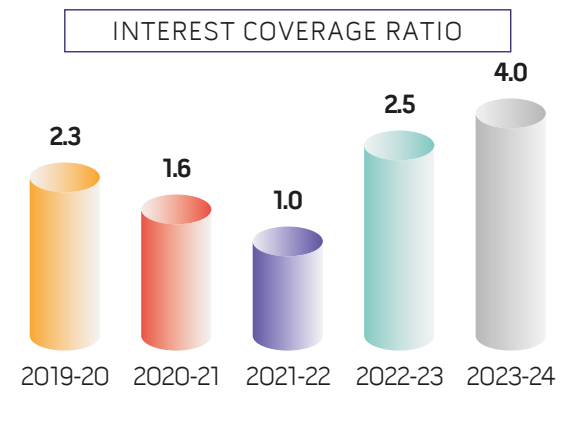
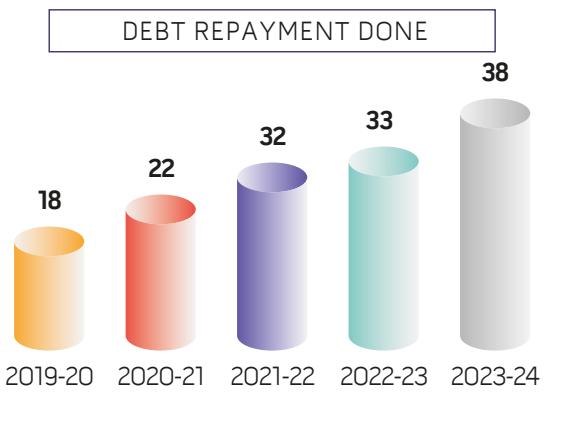
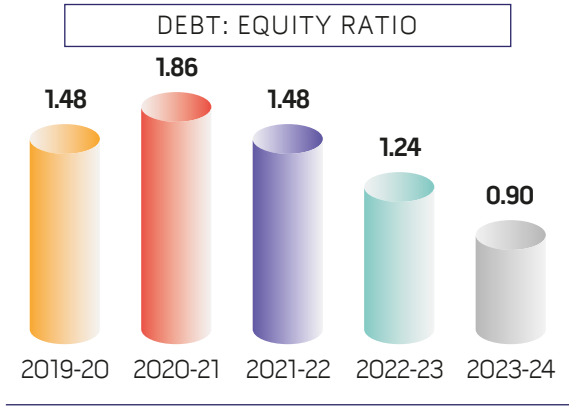
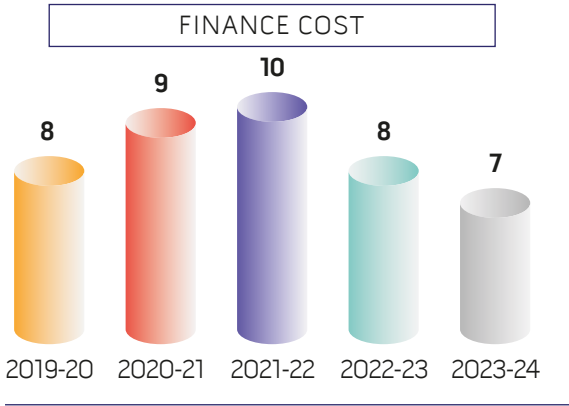
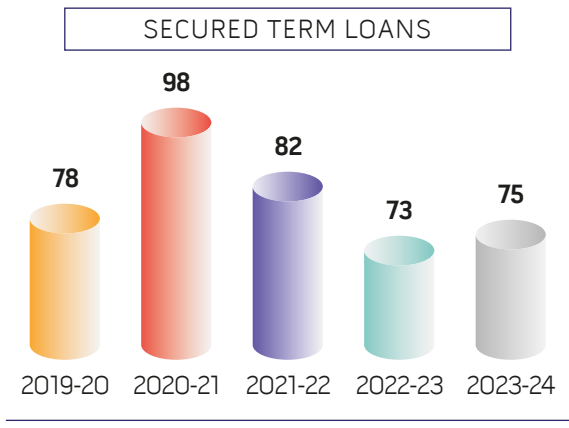
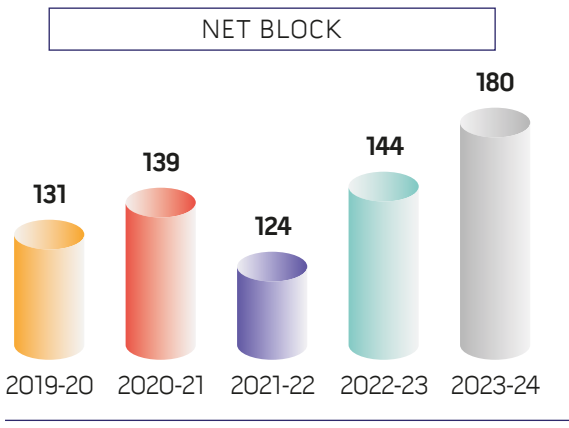
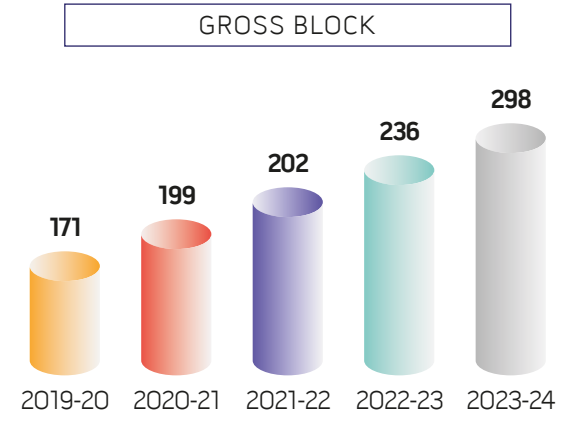
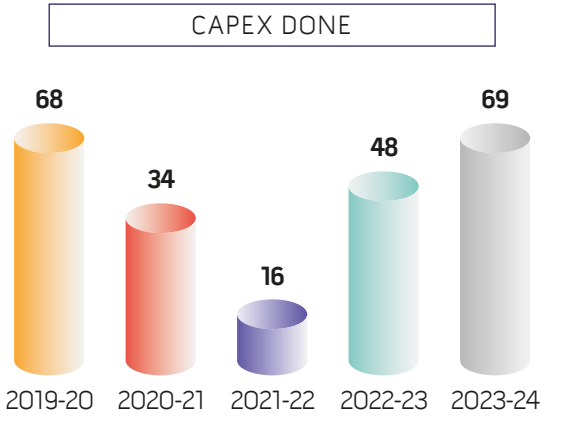
As we look ahead, we remain dedicated to fostering this trust by continuing to deliver superior value through our strategic initiatives, robust financial management, and relentless pursuit of operational excellence.

To quote the esteemed Warren Buffett, "Trust is like the air we breathe—when it's present, nobody really notices; when it's absent, everybody notices." We take pride in the trust we have built and remain steadfast in our resolve to uphold it.

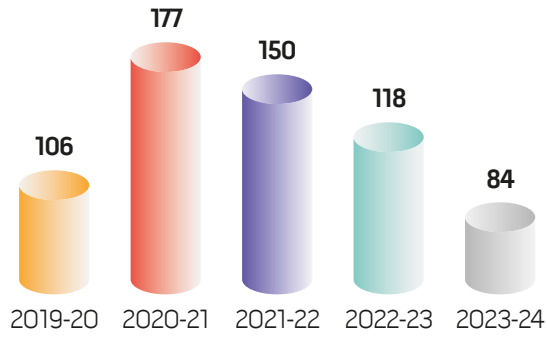
Thank you for your unwavering support and trust in Tara Chand InfraLogistic Solutions Ltd. Together, we will achieve even greater heights.

Warm Regards,
Himanshu Aggarwal
Director & CFO

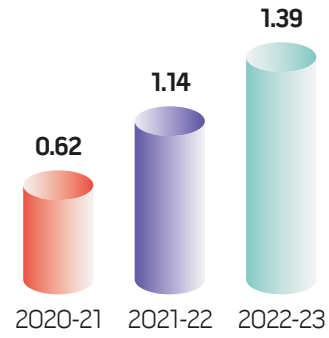
THE RISING GRAPH OF TRUST IN PERFORMANCE



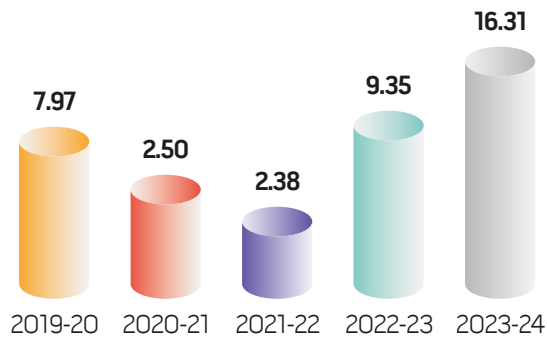
RECEIVABLE DAYS (NET OF GST)



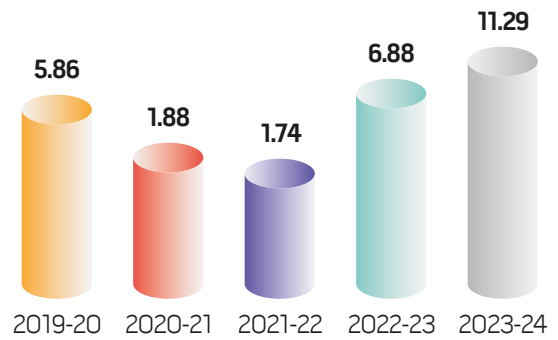
PROVISION FOR DOUBTFUL DEBTS



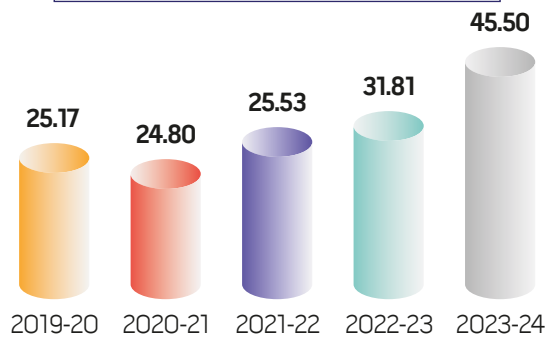
PROFIT AFTER TAX



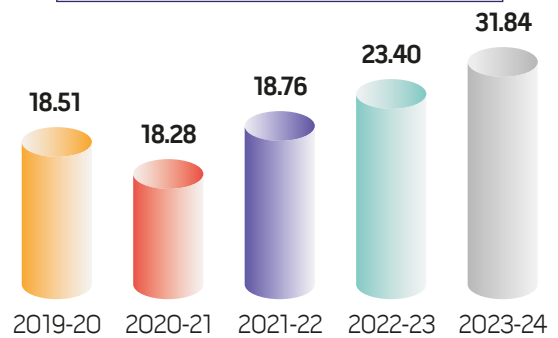
EARNING PER SHARE



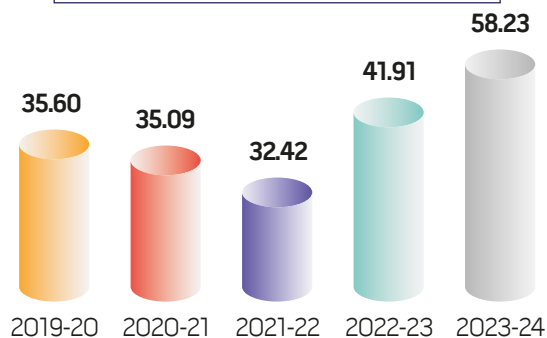
CASH PROFIT



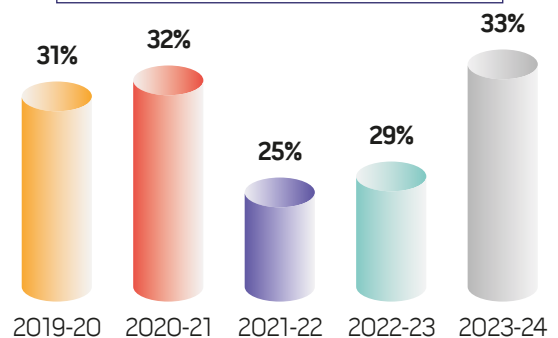
CASH EPS



EBIDTA



EBIDTA %





FINANCIAL HIGHLIGHTS

All figures in ₹ (Crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Total Revenue	174.86	144.56	130.35	112.51	115.12
Total Expenses	116.64	102.65	97.93	75.94	79.52
EBIDTA	58.22	41.91	32.42	36.56	35.59
EBIDTA %	0.33	0.29	0.25	0.32	0.31
Interest	7.15	7.75	9.50	9.12	7.87
Profit Before Depreciation & Tax	51.07	34.16	22.92	27.44	27.72
Depreciation	29.37	22.46	23.15	22.30	17.20
Exceptional Items	0.00	0.97	3.46	-2.10	0.00
Profit before tax	21.70	12.67	3.23	3.05	10.52
Tax	5.57	3.32	0.85	0.48	2.56
Profit After Tax	16.13	9.35	2.37	2.56	7.96
Cash Profit	45.50	31.81	25.52	24.86	25.16
Gross Block	298.00	236.30	201.56	199.30	171.35
Accumulated Depreciation	117.63	92.49	77.99	60.12	40.41
Net Block	180.41	144.00	124.00	139.19	130.94
Paid Up Capital	15.18	13.65	13.65	13.64	13.64
Reserves	79.72	58.47	43.68	41.31	38.74
Shareholder Funds	94.89	72.11	57.33	54.95	52.38
Net Debt: Equity	0.90	1.21	1.64	1.92	1.64
Earning Per Share					
Basic	11.29	6.86	1.74	1.88	5.84
Diluted	10.84	5.94	1.74	1.88	5.84
Cash EPS	29.98	23.32	18.71	18.22	18.44
Book Value	62.53	52.85	42.01	40.28	38.39
Capex	69.07	48.47	16.14	34.02	68.33

SEGMENT A: EQUIPMENT RENTAL & INFRA WORKS

Equipment Rental Segment: Our equipment rental division boasts approximately 300 machines, including heavy-duty cranes, piling rigs, and manlifts. Notably, our largest crane has a capacity of 800 tons. The hydraulic piling rigs are essential for earthworks in civil construction, while our manlifts facilitate work at heights exceeding 40 meters. Additionally, we provide road equipment and steel processing machinery for TMT bar production, integral to construction activities.

Infrastructure Initiatives: In the infrastructure domain, Tara Chand InfraLogistic Solutions Ltd. has been instrumental in the development of major metro rail networks across the country. Our involvement spans numerous cities, including Mumbai, Bangalore, Ahmedabad, Surat, Indore, Pune, and Chennai. We remain actively engaged in ongoing metro rail projects.

Key Projects: We have significantly contributed to the Mumbai-Ahmedabad High-Speed Rail project, India's first bullet train. Our extensive efforts were also pivotal in the construction of the Atal Setu Bridge in Mumbai.

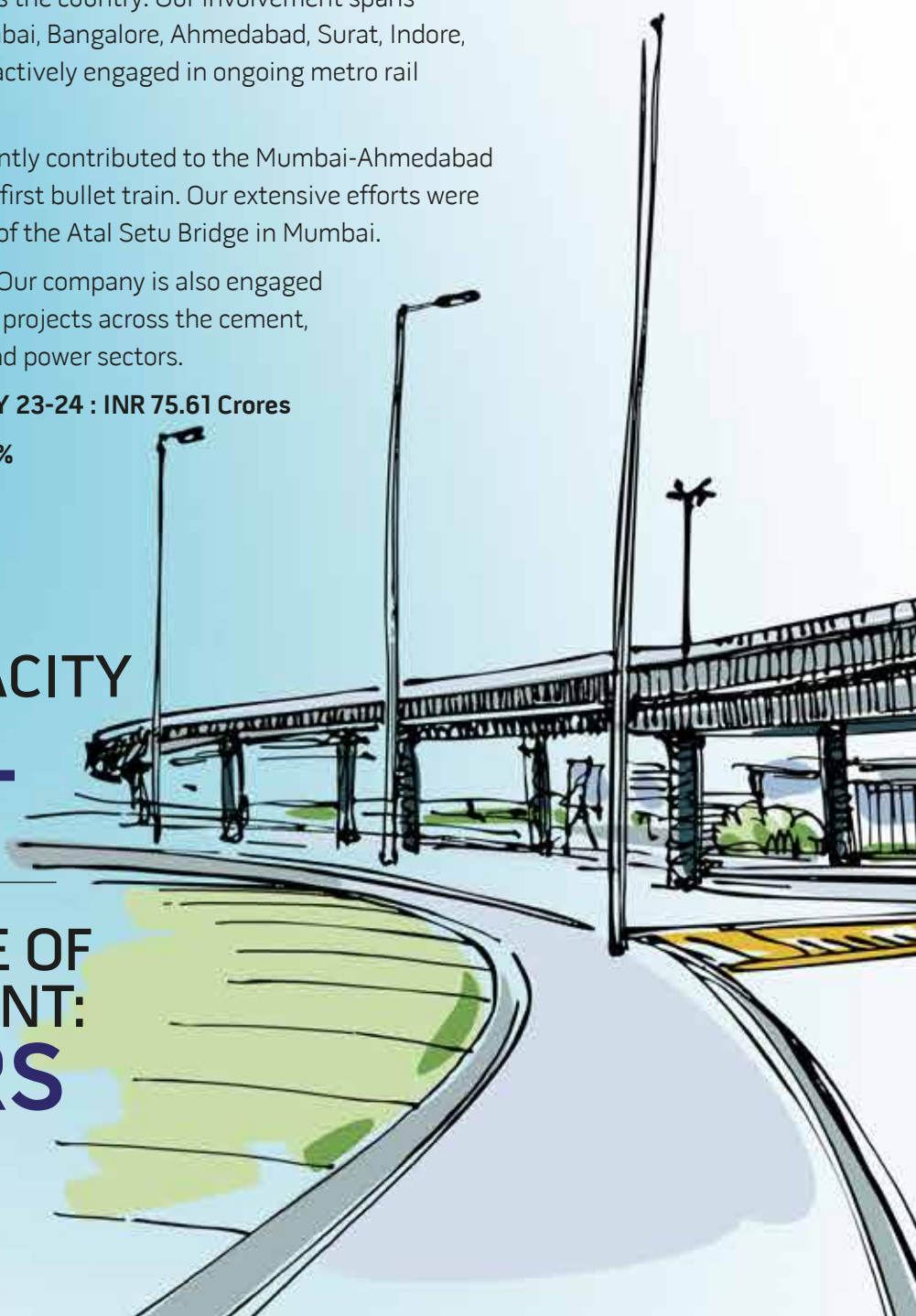
Industrial Capacity Expansion: Our company is also engaged in industrial capacity expansion projects across the cement, steel, petrochemical, refinery, and power sectors.

Revenue from Segment A for FY 23-24 : INR 75.61 Crores

EBIDTA Margin for FY23-24: 51%

LIFTING CAPACITY
OF CRANES :
9493 MT

AVERAGE AGE OF
ALL EQUIPMENT:
7.1 YEARS



Sector Wise Revenue Distribution for Equipment Hiring Segment

Financial Year Ended 31st March 2024

Sector	FY24	FY23
Rural & Urban Infrastructure	39%	66%
Metals & Minerals	32%	21%
Cement	18%	4%
Petrochemicals	10%	6%
Others	1%	2%



SECTORAL SERVICE OFFERINGS

RAILWAY INFRASTRUCTURE

Our company offers a comprehensive range of cranes, piling rigs, and concrete equipment to meet the diverse needs of complex road and highway construction projects. Our trailers facilitate the efficient movement of materials within project sites, which often span several kilometers. We also provide on-site steel processing solutions tailored to meet the specific demands of each project, ensuring optimal efficiency and client satisfaction.



CEMENT

We supply suitable cranes and solutions for executing critical heavy lifts in constructing new cement plants and maintaining existing ones. Our piling rigs support civil construction activities for new buildings within these plants. Additionally, our cranes and aerial working platforms are essential for erecting or maintaining key plant equipment such as mills, silos, and crushers.



OIL & GAS

Operating in the oil and gas sector presents unique challenges due to environmental sensitivity. Our experienced team and extensive range of equipment, including cranes and aerial working platforms, are well-suited to meet these demands. We offer specialized services targeted at the fast-paced requirements of critical shutdown operations in refineries and petrochemical plants. Our Equipment Rental vertical primarily serves this sector, providing cranes, piling rigs, aerial working platforms, and trailers on an operating lease basis.



POWER

We deploy a wide range of equipment across various power projects to meet the sector's crucial and unique requirements. Similar to our approach in other sectors, we customize our solutions to ensure the highest level of client satisfaction, supporting the successful completion of power projects across the country.



STEEL

As pioneers in steel handling and logistics, we deploy cranes (typically in the 15MT to 40MT capacity range) and trailers for key activities such as unloading, stacking, and loading at client stockyards. A dedicated team of industry experts and contractual workers ensures seamless stockyard operations. Our large fleet of trailers supports the transportation of steel within plant premises and across the country, moving products like coils, rebars, rounds, and structural components from plants and stockyards to various destinations.

Our equipment rental vertical significantly contributes to this sector, deploying large cranes and aerial work platforms for mechanical erection activities involved in constructing new steel plants. We also offer customized solutions for the maintenance and upkeep of existing plants. For end-user clients, we provide tailored steel processing solutions at client sites or through associate processing units near demand sites.



ROADS & HIGHWAYS

We are leaders in deploying specialized cranes, hydraulic piling rigs, and concrete equipment, along with an experienced operating crew, for the seamless execution of High-Speed Rail and Metro Rail projects across India. Our expert team ensures that all operations adhere to the highest industry standards and safety protocols. Additionally, we execute back-to-back piling works and heavy pre-cast erection works on a contractual basis, facilitating the timely completion of these complex construction projects.

SEGMENT B: WAREHOUSING & TRANSPORTATION

Volume of Steel Handled in Warehousing (in Metric Tonnes)

31.03.2020	39,92,809
31.03.2021	19,51,501
31.03.2022	86,73,449
31.03.2023	94,54,521
31.03.2024	1,35,41,961

Steel Material of Client Received at Stockyard through Rail or Road

- Material Unloading and Stacking using Men and Machinery of Tara Chand
- Internal Shifting of Material, as per client's direction
- Loading of material for onward dispatch

Each of the above operations is counted towards the volume (tonnage) of steel handled as depicted in the above chart

Current Stockyard Operations :

Steel Authority of India Ltd : Mumbai & Bangalore

Rashtriya Ispat Nigam Ltd : Mumbai & Nagpur

Central Disptach Yard Operations:

Visakhapatnam Steel Plant, Rashtriya Ispat Nigam Ltd,

Visakhapatnam





971050
22.85 UZR

954367
21.85 UZR

944151
23.21 UZR

971057
26.70 UZR

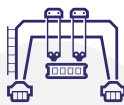
954346
22.16 UZR

11

BUILDING TRUST THROUGH EXCELLENCE



Young fleet of machines, with average age within 7 years. This is a key factor for client preference in hiring our machines.



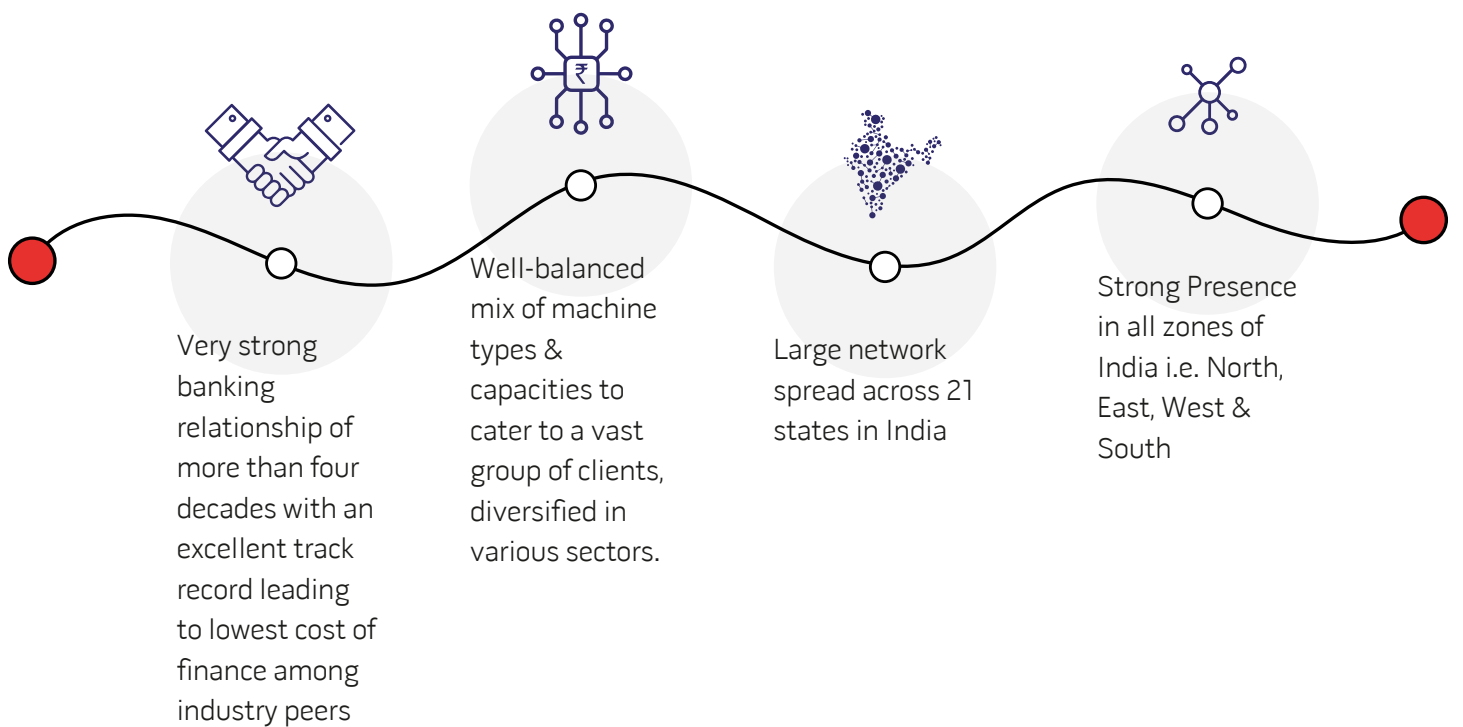
The only private service provider in India to own and deploy 10 Rubber Tyre Gantry (RTG) cranes used in efficient, cost-effective steel handling operations.



Four decades of experience in managing Steel Plant operations



Innovative purchase systems leading to low cost of purchase with the best terms, especially for large equipment & machines



GROWTH POINTERS



Construction Equipment Industry

- **Market Growth:** The Indian construction equipment market is expected to grow at a CAGR of 8.3% from 2024 to 2029 (Mordor Intel).
- **Sales Growth:** The industry saw a 25% growth in FY2023, with an anticipated increase of 15-20% in FY2024 due to infrastructure projects and government spending (Autocar Pro).
- **Government Initiatives:** Significant government investments in road construction and infrastructure development, including the National Infrastructure Pipeline (NIP), support growth (India Brand Equity Foundation).
- **Technological Advancements:** Adoption of advanced technologies and eco-friendly equipment, such as electric and hybrid construction machines, is on the rise (Mordor Intel).
- **Strategic Partnerships:** Companies are forming partnerships to enhance financing options and product innovation. For instance, JCB India partnered with Federal Bank to offer competitive financing (Mordor Intel).
- **Market Leaders:** Major players include Caterpillar, Komatsu, Volvo Construction Equipment, JCB, and Tata Hitachi Construction Machinery, which dominate the market through diverse product portfolios and extensive service networks (Mordor Intel).



Steel Industry

- **Production Growth:** India's steel production reached 118.2 million tonnes in FY2023, positioning the country as the second-largest steel producer globally (Mordor Intel).
- **Demand Drivers:** Increasing demand from infrastructure, construction, and automotive sectors drives growth. Urbanization and government projects like 'Make in India' further boost demand (Mordor Intel).
- **National Steel Policy:** The government aims to increase steel production capacity to 300 million tonnes by 2030 under the National Steel Policy (India Brand Equity Foundation).
- **FDI Inflows:** The steel sector attracted FDI worth \$14.23 billion from April 2000 to December 2023, indicating strong foreign investment interest (Mordor Intel).
- **Sustainability Initiatives:** Focus on sustainable production practices, including the use of green steel and reduction of carbon emissions, aligns with global environmental standards (India Brand Equity Foundation).
- **Export Growth:** India's steel exports reached 13.5 million tonnes in FY2023, with key markets including the United States, the UAE, and European countries (Mordor Intel).



Cement Industry

- **Market Size:** The Indian cement industry is projected to grow at a CAGR of 7.4% from 2021 to 2026, driven by urbanization, housing, and infrastructure projects (India Brand Equity Foundation).
- **Production Capacity:** India's total cement production capacity is expected to reach 550-600 million tonnes by 2025, making it the second-largest producer globally (Mordor Intel).
- **Government Projects:** Infrastructure projects like Smart Cities Mission and Affordable Housing boost demand. The government's focus on rural development through schemes like PMAY also contributes (NBMCW).
- **Technological Innovations:** Adoption of energy-efficient technologies and alternative fuels like waste-derived fuels and biomass enhances sustainability in cement manufacturing (India Brand Equity Foundation).
- **Merger & Acquisitions:** Consolidation in the industry through mergers and acquisitions among leading players strengthens market position and operational efficiencies (India Brand Equity Foundation).
- **Export Potential:** With growing domestic capacity, India is increasing its cement exports, particularly to neighboring countries in South Asia and the Middle East (Mordor Intel).



Renewable Energy

- **Capacity Targets:** India aims to achieve 175 GW of renewable energy capacity by 2022, increasing to 450 GW by 2030, driven by solar and wind power projects (NBMCW).
- **Investment Growth:** The renewable energy sector has attracted investments of over \$64 billion in the past decade, with significant contributions from both domestic and international players (India Brand Equity Foundation).
- **Government Policies:** Supportive policies such as the National Solar Mission, wind energy auctions, and subsidies for renewable projects are key growth drivers (NBMCW).
- **Technological Advancements:** Advances in energy storage solutions, grid integration, and smart grid technologies are enhancing the efficiency and reliability of renewable energy systems (India Brand Equity Foundation).
- **Corporate Initiatives:** Leading companies like Tata Power, Adani Green Energy, and Suzlon Energy are expanding their renewable energy portfolios through new projects and acquisitions (NBMCW).
- **Environmental Impact:** Focus on reducing carbon emissions and promoting sustainable energy sources aligns with India's commitment to the Paris Agreement and global climate goals (India Brand Equity Foundation).

GROWTH POINTERS



Railway Infrastructure

- **Budget Allocation:** The Indian government allocated ₹2.4 trillion (US\$32 billion) for railway development in FY2023-24, reflecting a 14% increase over the previous year (Autocar Pro).
- **High-Speed Rail Projects:** Major projects include the Mumbai-Ahmedabad High-Speed Rail Corridor and the Delhi-Meerut Regional Rapid Transit System (India Brand Equity Foundation).
- **Electrification and Modernization:** The government aims to electrify the entire railway network by 2030 and modernize existing infrastructure through technology upgrades and new rolling stock (NBMCW).
- **Private Sector Participation:** Encouraging private investment in railway projects through public-private partnerships (PPP) to enhance efficiency and service quality (Autocar Pro).
- **Freight Corridors:** Development of dedicated freight corridors like the Western and Eastern Dedicated Freight Corridors to improve logistics and reduce transit times (India Brand Equity Foundation).
- **Smart Railway Initiatives:** Implementation of smart railway solutions, including digital ticketing, real-time tracking, and automated train operations, to enhance passenger experience and operational efficiency (NBMCW).



Urban and Rural Infrastructure

- **Urban Development:** The Smart Cities Mission aims to develop 100 smart cities with a focus on sustainable and inclusive urban development, attracting significant investments (India Brand Equity Foundation).
- **Rural Connectivity:** Programs like PMGSY (Pradhan Mantri Gram Sadak Yojana) focus on improving rural road connectivity, boosting socio-economic development in rural areas (NBMCW).
- **Affordable Housing:** The Pradhan Mantri Awas Yojana (PMAY) aims to construct 20 million affordable houses for urban poor by 2022, significantly driving demand for construction materials (NBMCW).
- **Water and Sanitation:** Initiatives like the Jal Jeevan Mission and Swachh Bharat Abhiyan focus on providing clean drinking water and sanitation facilities, enhancing public health and quality of life (India Brand Equity Foundation).
- **Smart Infrastructure:** Implementation of smart infrastructure solutions, including IoT, AI, and big data, to optimize urban planning, traffic management, and resource allocation (India Brand Equity Foundation).
- **Investment Incentives:** Government policies and incentives for infrastructure development, including tax benefits and subsidies, attract both domestic and foreign investments (NBMCW).



Power Sector

- Capacity Expansion: India's total power generation capacity reached 399 GW in FY2023, with significant contributions from renewable energy sources (India Brand Equity Foundation).
- Renewable Energy Integration: Efforts to integrate renewable energy into the national grid, with a target of 50% of total installed capacity from non-fossil fuels by 2030 (NBMCW).
- Distribution Reforms: Implementation of the UDAY (Ujwal DISCOM Assurance Yojana) to improve the financial health of power distribution companies and reduce losses (India Brand Equity Foundation).
- Smart Grid Development: Investment in smart grid technologies to enhance grid reliability, reduce transmission losses, and improve demand-side management (NBMCW).
- Energy Efficiency: Programs like the Perform, Achieve, and Trade (PAT) scheme aim to improve energy efficiency in industrial sectors, contributing to overall energy savings (India Brand Equity Foundation).
- Electrification Initiatives: Achieving 100% village electrification under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Saubhagya schemes, enhancing rural energy access (NBMCW).



Oil & Gas, Petrochemical

- Production Growth: India's crude oil production stood at 32.2 million tonnes in FY2023, with significant exploration and production activities in offshore and onshore fields (Mordor Intel).
- Refining Capacity: The country's refining capacity is expected to reach 439 million tonnes per annum by 2030, driven by expansions and new refinery projects (India Brand Equity Foundation).
- LNG Imports: Increasing LNG imports to meet rising domestic demand, with investments in LNG infrastructure and regasification terminals (NBMCW).
- Petrochemical Expansion: The National Petrochemical Policy aims to boost petrochemical production, making India a global manufacturing hub for petrochemicals (Autocar Pro).
- Strategic Reserves: Expansion of strategic petroleum reserves to enhance energy security and buffer against global oil price fluctuations (India Brand Equity Foundation).
- Renewable Integration: Oil and gas companies are diversifying into renewable energy projects to align with global energy transition trends and reduce carbon footprint (NBMCW).

BUILDING TRUSTFUL RELATIO



MEMBERSHIPS



ADITYA BIRLA GROUP



Reliance
Industries Limited



LARSEN & TOUBRO



KEC INTERNATIONAL LIMITED



HMEL
Energising a Brighter Tomorrow



vedanta
transforming for good

AM/NS
INDIA

TATA STEEL



AFCONS

AFCONS INFRASTRUCTURE LIMITED



सेल SAIL



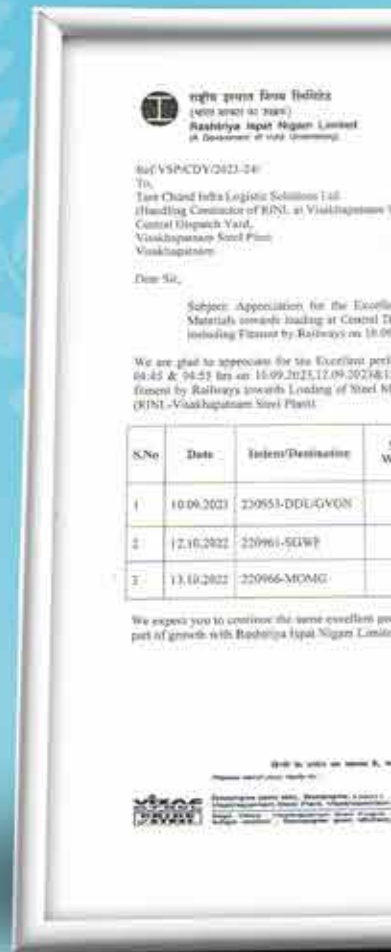
VIZAG
STEEL



TATA
TATA PROJECTS LIMITED

FY23-24 BIRD'S EYE VIEW

- Achieved 1.35 Million Tonnes of Steel Handling in FY23-24
- Acquired the tallest Aerial Working Platform (Manlift) with working height of 68meters and deployed at a brownfield steel plant expansion project
- Completed the entire piling works scope for Packages 1B and 1C of the very prestigious, first-of-its-kind MAHSR (Bullet Train) project in the Gujarat region
- Achieved the lowest-ever record time of 04:15 hours for Handling of Steel at Central Dispatch Yard, Visakhapatnam Steel Plant, RINL, Visakhapatnam in September 2023.
- Expanded Steel Logistics vertical with the addition of Bangalore Stockyard under a 4.5-year contract with Steel Authority of India Ltd.
- Signed an MOU of INR 160 Crores with Zoomlion India, through its parent Zoomlion Heavy Industry, China for purchase of cranes and aerial working platforms. The purchase plan is to be executed in FY24-25 and FY25-26



Key Metrics

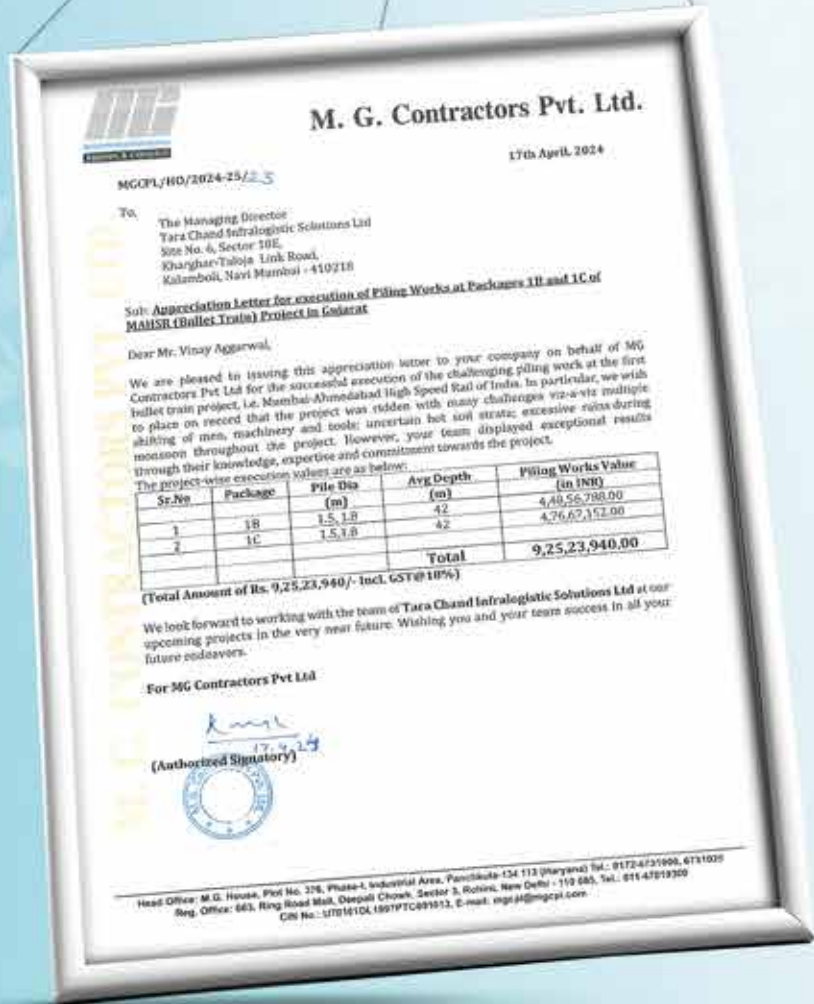
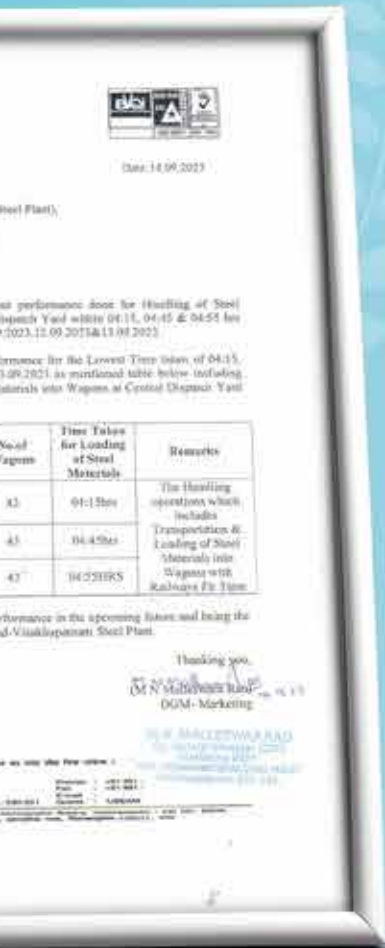
Operations in 21 States

70+ live sites

Team: 75 Engineers, 333 Operators, 153 Riggers & Helpers, 76 Technicians

Addition of 2120 MT of lifting capacity in Equipment Rental Division

Deployed Seven (7) Rubber Tyre Gantry (RTG) cranes for efficient steel logistic operations



CORPORATE SOCIAL RESPONSIBILITY

At Tara Chand InfraLogistic Solutions Ltd., we believe that our responsibilities extend beyond the boundaries of our business operations. Trust is the bedrock of our Corporate Social Responsibility (CSR) initiatives, reflecting our unwavering commitment to creating a positive impact on the communities we serve. Our CSR efforts are centred around the key areas of Education & Skilling, Promotion of Sports, and Inclusivity for Persons with Disabilities.

Through these initiatives, we aim to uplift the quality of life, foster inclusivity, and contribute to sustainable development. Our dedication to these causes not only reflects our corporate ethos but also strengthens the trust that our stakeholders place in us. We are proud to share the strides we have made in these areas over the past year in this Annual Report.





Education & Skilling

The Department of Skill Development and Industrial Training, Haryana is imparting skill based training to the unemployed youth of state through the network of Govt. Industrial Training Institutes and 242 Private ITIs under Craftsman Training Scheme. Engineering and Non- Engineering trade courses of one and two years duration are being run in these institutes. The objectives of these Industrial Training Institutes are as below:

- Industrial Training: Promote and develop Industrial/Vocational Training in the State in a planned & integrated manner, in concurrence with the National and State policies. Collaborate with Industries and business establishments for Apprenticeship Training and employment.
- Youth Affairs: The Directorate pursues the twin objectives of personality building and nation building, i.e. developing the personality of youth and involving them in various nation-building activities.
- Entrepreneurship: Facilitate aspirational employment and entrepreneurship generation to catalyze economic growth.
- Skill Development: coordination of all skill development efforts in the State. Removal of disconnect between demand and supply of skilled manpower, building the vocational and technical training framework, skill-upgradation, and building of new skills.

Your company had adopted the Industrial Training Institute (ITI) located at Sector 14, Panchkula, Haryana in 2012 from the Government of Haryana. Mr. Vinay Kumar, Chairman & Managing Director at Tara Chand InfraLogistic Solutions Ltd, is the Chairman of the Institute Management Committee. The institute imparts vocational training in 11 different streams covering 23 subjects and benefitting almost 500 students on a yearly basis. The details for the Academic Year 2023-24 are as follows:

Academic Year 2023

S. No.	Trade Name	Students
1	Electrician	20
2	RAC	24
3	Pantry General	20
4	Computer Operator Programming Assitant (NCVT)	48
5	FPG (Food Production General)	48
6	Sewing Technology	40
7	CHA (Catering and Hospitality)	40
8	English steno	48
9	Computer and Embracing Desire	48
10	Plumber	48
11	Cosmetology	24
12	Cosmetology dual	24
	Total	432

Your company also conducts various Job/Placement drives at the adopted ITI to select the deserving students as operator-cum-technicians across the company's various operations throughout India.



APPRENTICESHIP CUM JOB DRIVE

RECRUITMENT OF 60 CRANE OPERATORS by Tara Chand Infraclogistic Solutions Ltd

for ONGC site Ahmedabad (Gujrat)

- Free Training at Mumbai for One Month
- Gross Salary Rs. 22000 Net Salary Rs. 20000 after Training.
- Traveling expenses by Train for Joining will be borne by Company, Accommodation Free

Trade Electrician, R&AC, Fitter, Turner, Machinist

**Interview at 11.00 AM on 28.03.2023
Govt ITI, Sector 14, Panchkula**







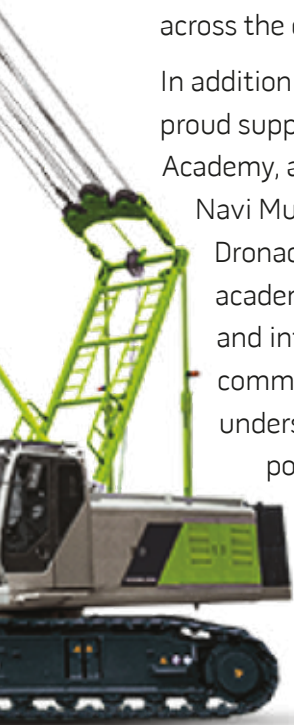
Promotion of Sports

Tara Chand InfraLogistic Solutions Ltd. has been a staunch advocate for the promotion of sports in India, with a particular emphasis on badminton and shooting. For over two decades, our company has played a pivotal role in nurturing the sport of badminton in Haryana. Our Chairman and Managing Director, Mr. Vinay Kumar, has been instrumental in this journey, serving as the Treasurer of the Haryana Badminton Association since its inception. His dedication and personal contributions have significantly advanced the careers of many aspiring badminton players across the country.

In addition to our efforts in badminton, we are proud supporters of the Lakshya Shooting Academy, a premier shooting facility in Panvel, Navi Mumbai. Under the leadership of Dronacharya Awardee Smt. Suma Shirur, the academy has cultivated numerous national and international medalists. Our commitment to fostering athletic talent underscores our broader goal of contributing positively to the community and empowering young athletes to achieve their full potential.

During the FY24, your company's contribution to the games of Badminton and Shooting helped in various achievements across the National and International levels as evident below:

- **Anmol Kharb:** Secured a Gold medal at the 2024 Badminton Asia Team Championships for India.
- **Anupama Upadhyaya:** Emerged as the National Champion at the 84th Senior National Badminton Championship.
- **Unnati Hooda:** Clinched the Gold medal in the Yonex Sunrise All India Junior Ranking Badminton Tournament 2023. She became the youngest Indian badminton player to win a BWF Super 100 World Tour title.
- **Devika Sihag:** Emerged as Winner in Victor Swedish open 2024, Portugal International series tournament 2024, Silver in Estonian international series Jan 2024. She also achieved Gold in both the Single & Double categories at the Khelo India Youth Games 2023
- **Jiya Rawat:** Earned a Gold Medal in the APACS Kazakhstan Future International Series.
- **Gagan:** 1st Position in Yonex Sunrise Bangladesh Junior International 2023.



Highlights of the outstanding achievements of the Lakshya Shooting Club during the 2023-24 season:

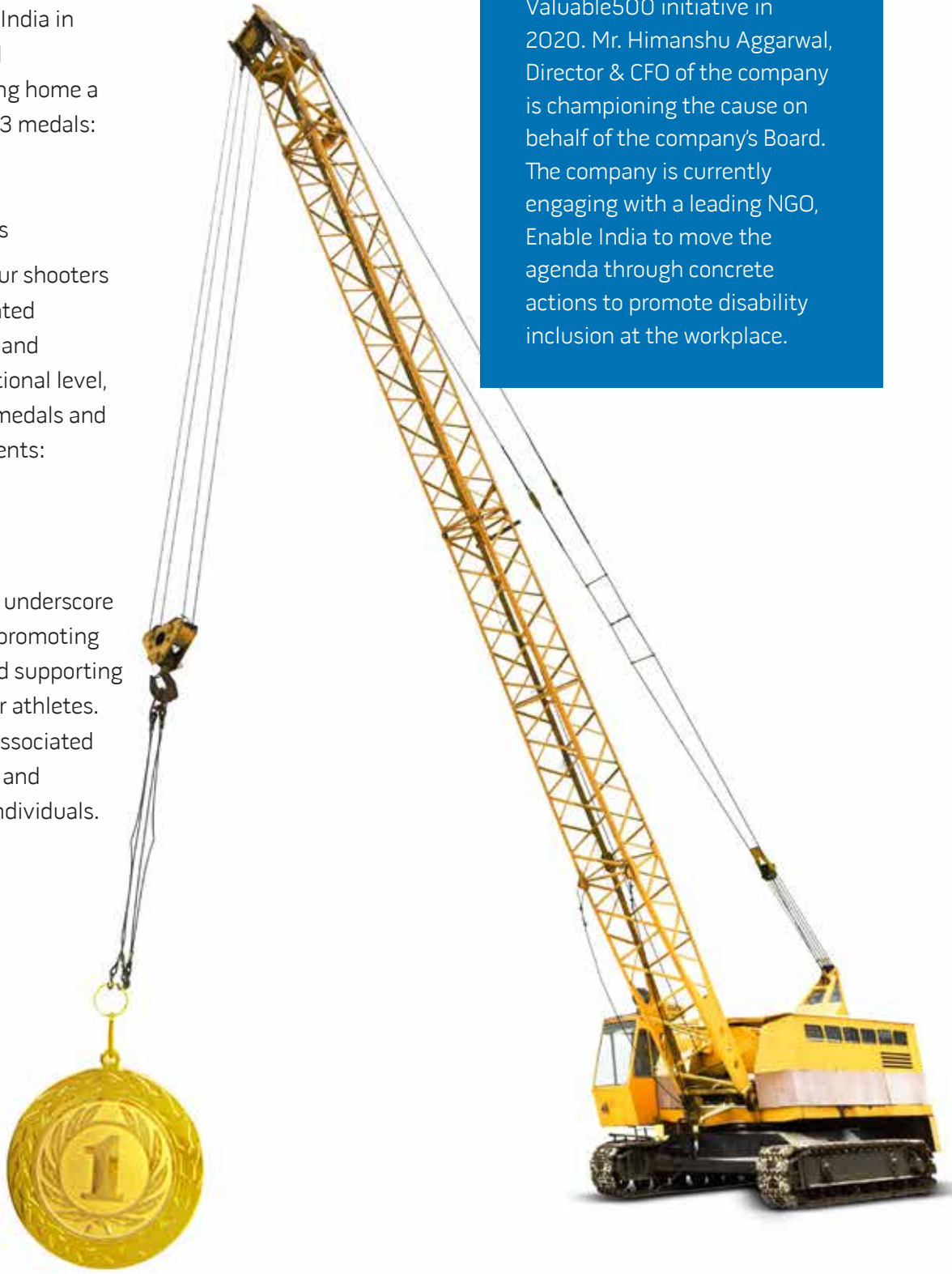
International Success: Lakshya Shooting Club has made significant strides on the global stage. Seven of our athletes proudly represented India in various international competitions, bringing home a remarkable total of 13 medals:

- 7 Gold Medals
- 3 Silver Medals
- 3 Bronze Medals

National Success: Our shooters have also demonstrated exceptional prowess and dedication at the national level, securing numerous medals and showcasing their talents:

- 7 Gold Medals
- 7 Silver Medals
- 1 Bronze Medal

These achievements underscore our commitment to promoting sports excellence and supporting the aspirations of our athletes. We are proud to be associated with such a talented and dedicated group of individuals.



Inclusivity for Persons with Disabilities

Tara Chand InfraLogistic Solutions Ltd pledged to promote inclusivity for persons with disabilities in the corporate world in India through its membership of the Valuable500 initiative in 2020. Mr. Himanshu Aggarwal, Director & CFO of the company is championing the cause on behalf of the company's Board. The company is currently engaging with a leading NGO, Enable India to move the agenda through concrete actions to promote disability inclusion at the workplace.

FLEET SIZE



79

Large Cranes
50-800 MT



25

Piling & Earthwork



80

Trailers
30-55MT



10

Aerial Platforms
38 - 68mtrs



10

Rubber Tyre Gantries
40-60 MT



3

EOT & Gantries
10-20MT



25

Steel Processing Machines



5

Concrete Equipment



56

Pick n Carry Cranes
12 - 20MT



19

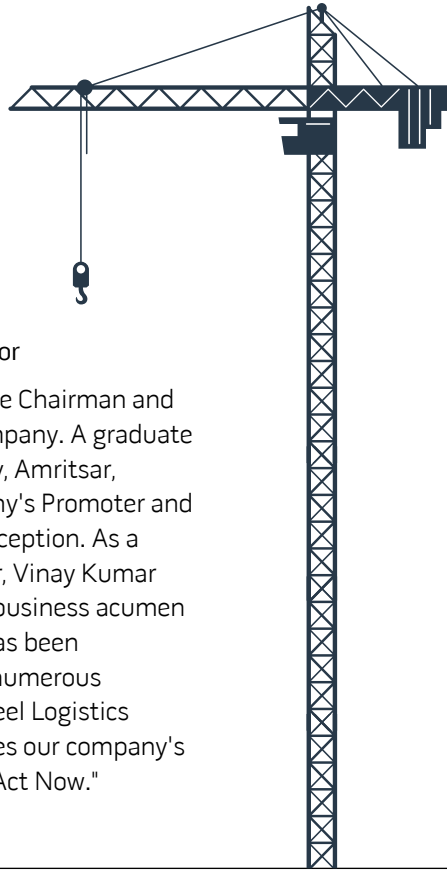
Miscellaneous

LEADERSHIP THROUGH TRUST



Mr. Vinay Kumar,
Chairman & Managing Director

Vinay Kumar, 61, serves as the Chairman and Managing Director of our company. A graduate of Guru Nanak Dev University, Amritsar, Punjab, he is also the company's Promoter and has been with us since our inception. As a first-generation entrepreneur, Vinay Kumar possesses a unique blend of business acumen and execution prowess. He has been instrumental in introducing numerous innovative features in the Steel Logistics segment. His leadership drives our company's commitment to "Think New, Act Now."



Mr. Ajay Kumar,
Whole Time Director

Ajay Kumar, aged 59, serves as the Whole Time Director of our Company and is one of its Promoters, having been integral to our organization since its inception. With 30 years of industry experience, Ajay has played a pivotal role in the company's growth, meticulously building it from the ground up. He has expertly managed client relationships and finances, demonstrating an exceptional ability to maintain stringent cost control and ensure profitability.



Mr. Himanshu Aggarwal,
Whole Time Director & CFO

Himanshu Aggarwal, aged 38, serves as the Whole Time Director and Chief Financial Officer of our Company, a role he has held since November 1, 2017. He holds a Bachelor of Science degree in Biomedical Engineering from Northwestern University, Chicago, USA. With a keen focus on finance, commerce, and accounts, he provides leadership in achieving our business development goals and oversees the operational execution of our projects. Additionally, he is responsible for steering the overall strategic direction of the Company, ensuring sustainable growth and success.



Mr. Sant Kumar Joshi,
Non-executive independent Director

Mr. Sant Kumar Joshi, aged 70 years is the Non-Executive Independent Director of our Company. He is appointed as an Additional Director of the Company w.e.f. April 22, 2019 by the Board of Directors of the Company. He is a ret'd. IAS officer with more than 37 years of experience in public administration, people, process, problem solving and improved organizational performance in various capacities in the Government of Haryana.



Mr. Divakar Hebbar Kapoli,

Non-executive independent Director

Mr. Divakar Hebbar Kapoli aged 62 Years is the Non-Executive Independent Director of our Company. He is appointed as an Additional Director of the Company w.e.f. 18th August, 2022 by the Board of Directors of the Company. Mr. Diwakar holds a Diploma in Mechanical Engineering and since March 1982 he has been associated with L&T in their Construction group till retirement [1 July 2019]. He retired as Senior Deputy General Manager in Plant & Machinery dept and worked in various capacities in various locations including major projects, Cluster offices, Mumbai and in HQ, Chennai. He has a vast experience in Equipment Management, Repairs and Maintenance, Equipment hiring and evaluation of vendors, Staff training etc



Ms. Neelam P Kasni,

Non-executive independent Director

Ms. Neelam P Kasni, aged 67 Years is the Non-Executive Independent Director of our Company. She is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. She holds a Postgraduation degree in Economics and is a retd. IAS officer. Her area of eminence was Civil Administration, Governance, Law, Social Justice and her present occupation is social work, after superannuation from the Haryana Government.



Mr. Suresh Kumar Thapar,

Non-executive independent Director

Mr. Suresh Kumar Thapar aged 63 years is the Non-Executive Independent Director of our Company. He is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. He is a Masters in Commerce and has over 39 years of experience in Banking consisting mainly Corporate Credit (over 15 years)- both Large and Medium, SME Business, Retail Banking Operations, Business Development, Credit Administration, Branch Administration. Currently, he is working with Chartered Finance Management Pvt. Ltd. who is into Syndication and Resolution of companies accounts by way of Restructuring and OTS.



Mr. Ashok Kumar

Goel, Non-executive independent Director

Mr. Ashok Kumar Goel aged 73 years is the Non-Executive Independent Director of our Company. He is appointed as an Independent Director of the Company w.e.f. 10th March, 2023 by the Shareholders of the Company. He holds an Msc.(Honours) in Geology along with Bachelors in Law. He is a retd. IAS officer with an extensive experience in warehousing that he acquired during his time as Managing Director of the Punjab State Warehousing Corporation.



Mrs. Prerna Sandeep Agarwal,

Non-executive Director

Prerna Sandeep Agarwal, aged 39 years, is the Non-Executive Director of our Company. She holds a Bachelor's Degree in Science from Mumbai University. She has been associated with our Company since August 20, 2014.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED (FORMERLY TARA CHAND LOGISTIC SOLUTIONS LIMITED) WILL BE HELD ON THURSDAY, JULY 25, 2024 AT 11:30 A.M. THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 342 INDUSTRIAL AREA, PHASE I, CHANDIGARH - 160002.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Himanshu Aggarwal (DIN: 01806026), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Re-appoint Mr. Vinay Kumar (DIN:00151567) as Managing Director of the Company:

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Vinay Kumar (DIN:00151567), Managing Director of the Company be and is hereby re-appointed as Managing Director of the Company for a further period of three years with effect from April 1, 2025 to March 31, 2028, not liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Vinay Kumar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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 filing of requisites 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. To Re-appoint Mr. Ajay Kumar (DIN:00151477) as Whole Time Director of the Company:

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Ajay Kumar (DIN: 00151477), Director of the Company be and is hereby re-appointed as Whole-Time Director of the Company for a further period of three years with effect from April 1, 2025 to March 31, 2028, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Ajay Kumar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

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 filing of requisites 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 this resolution.”

5. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Rupees Only):

To consider and if thought fit and pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), Consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future, in favour of banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) 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 requisites 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 this resolution.”

6. APPOINTMENT OF Ms. ANJU MOHANTY AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule IV to the Companies Act, 2013 and the Company (Appointment and Qualification of Directors) rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), Ms. Anju Mohanty (DIN: 10681207), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from the date of allotment of DIN i.e. June 25, 2024 and who holds office as such up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a period of three (3) consecutive years with effect from June 25, 2024 to June 24, 2027 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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 filing of requisites 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 this resolution.”

7. APPROVAL FOR SUB-DIVISION/ SPLIT OF EQUITY SHARES OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI

Listing Regulations'), and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee constituted/ to be constituted by the Board thereof or any other

person(s) as may be authorized by the Board in that behalf), Consent of the Members of the Company be and is hereby accorded for sub-dividing/splitting the equity shares of the Company, such that each fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be sub-divided into 5 (Five) fully paid-up Equity Shares having face value of Rs.2/- (Rupees Two Only) each ranking pari-passu with each other in all respects, with effect from the record date to be determined by the Board for this Purpose.

RESOLVED FURTHER THAT pursuant to the sub-division /split of equity shares of the Company, all the equity shares having face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date, shall stand subdivided as follows:

Pre Sub-division			Post Sub-Division		
No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)
Authorised Share Capital					
1,70,00,000	10	17,00,00,000	8,50,00,000	2	17,00,00,000
Issued , Subscribed and Paid- up capital					
No. of Equity Shares*	Face Value/ Paid up Value Per Share (INR)	Total Share Capital (INR)*	No. of Equity Shares*	Face Value/ Paid up Value Per Share (INR)	Total Share Capital (INR)*
1,54,74,980	10	15,47,49,800	7,73,74,900	2	15,47,49,800

***The Shares and total share capital mentioned are as per the current capital of the Company. It may change subject to corporate action, if any including the exercise of a Share Warrant, if any, approved by the board of directors of the Company.**

RESOLVED FURTHER THAT upon sub-division/ split of equity shares as aforesaid, with effect from the Record Date in the following manner:

- for the equity shares held in physical form, the existing Share Certificate(s) in relation to the said shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company; and
- for the equity Shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat accounts of the members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors and/ or any Committee thereof and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments including treatment of fractional entitlements and in the equity shares allotted pursuant to exercise of share warrants at a the existing face value or at

such other face value as may be approved, in accordance with the applicable rules, regulations, and laws issued by SEBI or any other applicable statutory authority etc if any, on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division / split of equity shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorized Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division/ split of equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of

this resolution”

8. APPROVAL FOR ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 Section 13, 61 and all other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) (‘the Act’) and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/ or sanctions, from appropriate statutory, regulatory or other authority as may be required and on the recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), Consent of the Members of

the Company be and is hereby accorded to alter, modify and/or substitute the existing Clause V of the Memorandum of Association of the Company to the extent applicable in the following manner:

- V. “**The Authorised Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each”**

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof and/or the Key Managerial Personnel of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such applications, filings and registrations as may be required in relation to the aforesaid change and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient including the filing of requisite forms that may be required on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to the aforesaid resolution and to authorize any of the directors and/ or key managerial personnel and/ or officers of the Company to take necessary actions on behalf of the Company in that regard.”

**On behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)**

Sd/-

Vinay Kumar

Chairman and Whole-time Director

DIN: 00151567

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

Date : **01.07.2024**

Place : **Chandigarh**

NOTES:

1. Pursuant to General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations"), the 12th Annual General Meeting ('12th AGM') of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members at a common venue. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 12th AGM. For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd. ("LIPL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM, and the e-voting system on the date of the 12th AGM will be provided by LIPL.
3. For the convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@tarachandindia.in.
6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD-2/ P/ CIR/2023/4 dated January 05, 2023 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2023-24 and the Notice of AGM are being sent in electronic mode to Members whose names appear

- on the Register of Members/ List of Beneficial owners as received from M/s. Link Intime India Pvt. Ltd. ("RTA") and whose email address is available with the RTA, the Company, or the Depository Participant(s) as of Friday, June 28, 2024. Members may note that Notice and Annual Report for financial year 2023-24 can also be accessed from the website of the Company at <https://tarachandindia.in/> and on websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of LIPL (the agency for providing the Remote e-Voting facility and e-voting system during the AGM). Interested Members can write to the company at cs@tarachandindia.in for the hard copy of the Annual Report for the financial year 2023-24.
7. Relevant details of the Director seeking re-appointment by way of retire by rotation as required under SEBI LODR Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
 8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 9. Members holding the shares in physical form are requested to notify immediately of any update/change of address and/or details of PAN and Bank account to M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. In case shares are held in dematerialized form, the information regarding change/update of address, details of bank, and PAN should be given to their respective Depository Participant.
 10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 11. The register of Members and Share Transfer Books of the Company will remain closed from Friday, July 19, 2024, to Thursday, July 25, 2024 (both days inclusive) for the purpose of the 12th AGM of the Company.
 12. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Link Intime India Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Pvt. Ltd.
 14. SEBI has mandated securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. Link Intime India Pvt. Ltd., for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
 15. The Board of Directors have appointed Mr. Anand Mukherjee (Membership No. F11804) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
 16. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him. The Results declared along with the report of Scrutinizer shall be declared within 2 working days and placed on the website of the Company www.tarachandindia.in and on website of M/s. Link Intime India Pvt. Ltd., immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to NSE, where the shares of the Company are listed.
 17. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of Thursday, July 18, 2024 ("Cut-off date"), are entitled to avail of the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as intimation only.
 18. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 12th AGM and prior to the Cut-off date i.e. Thursday, July 18, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
 19. The remote e-voting period will commence at 9.00 a.m.(IST) on Monday, July 22, 2024, and will end at 5.00 p.m.(IST) on Wednesday, July 24, 2024. In addition, the Members attending the 12th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 12th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to cs@tarachandindia.in

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link

Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your

vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one

capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/ Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/ Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
- Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option

“Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Name & Designation	Mr. Vinay Kumar, Managing Director
Period	3 years w.e.f. 1st April 2025 to 31st March, 2028
Remuneration	Not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) Per Annum

Mr. Vinay Kumar would be entitled to Company’s contribution to provident fund and other perquisites, benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company’s policies applicable from time to time.

Pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed re-appointment requires approval of members of the Company in form of Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Vinay Kumar being appointee and Mr. Ajay Kumar, and Mr. Himanshu Aggarwal and Ms. Purna Sandeep Aggarwal, Directors and being relatives of Mr. Vinay Kumar, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

Link Intime India Private Limited

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3:

Mr. Vinay Kumar (DIN: 00151567) was appointed as Managing Director of the Company for a period of three years i.e. w.e.f. April 1, 2022 to March 31, 2025. The members are further informed that, Mr. Vinay Kumar has been associated with the Company from its formation. He is the backbone and the man behind the success and functioning of the Company. Keeping in view his vast experience, role and responsibilities, leadership capabilities, and contribution in the performance of the Company, the Board of Directors have approved his re-appointment as Managing Director of the Company for a further period of three years i.e. w.e.f. April 1, 2025 to March 31, 2028 not liable to retire by rotation on the terms and conditions including remuneration mentioned below:

the resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice in the interests of the Company.

ITEM NO.4:

Mr. Ajay Kumar was appointed as Whole Time Director of the Company for a period of three years w.e.f. April 01, 2022 to March 31, 2025. Mr. Ajay Kumar is associated with the Company since inception and he is responsible for the Company’s overall business operations, as well as looks after the company’s product and business development. He has more than 30 years experience in the business and industry. The Members are further informed that, considering his rich and varied experience in the industry and his association and participation in affairs and management of the Company, it would be in the interest of the Company to continue to avail his considerable expertise. Hence, the Board of Directors have approved and proposed his re-appointment as

Whole-Time Director of the Company for a further period of three years w.e.f. April 01, 2025 to March 31, 2028,

liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Ajay Kumar, Whole Time Director
Period	3 years w.e.f. 01st April, 2025 to 31st March, 2028
Remuneration	Not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) Per Annum

Mr. Ajay Kumar would be entitled to Company's contribution to provident fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

Pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed re-appointment requires approval of members of the Company in form of Special Resolution.

Hence, the members are requested to pass the Special

Resolution accordingly.

Except Mr. Ajay Kumar being appointee and Mr. Vinay Kumar and Mr. Himanshu Aggarwal and Ms. Purna Sandeep Aggarwal, Directors and being relatives of Mr. Ajay Kumar, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice in the interests of the Company.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. General Information:

Nature of industry	Service Sector –Logistics
Date or expected date of commencement of services	The Company is rendering the services since 1980.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

Standalone Financial Performance:

(Rs. in Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Total Income from Operations (Net)	13034.71	14105.94	17485.56
Total Expenses	13057.91	13285.47	15314.95
Profit/Loss Before Tax	322.54	1267.99	2170.61
Profit/Loss After Tax	237.32	935.7	1613.30

Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

II. Information about the appointee whose remuneration is being approved:

The requisite information is attached herewith as Annexure-1

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking in to size of the Company, industry benchmark in general, profile, and position the proposed remuneration is in line with the current remuneration structure of industry.

III. Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in services and profits in measurable terms: During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improves its performance and productivity. The Company has also reported profit in the F.Y. 2023-24.

IV. Disclosures: The remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2023-24 of the Company.

Item No. 5

As per the provisions of Section 180 of the Companies Act, 2013 read with the applicable provisions of the Companies Amendment Act, 2017, the Board of Directors of the Company cannot, except with the consent of the Shareholders of the Company in the form of Special Resolution, dispose i.e. create charges, hypothecations, mortgages/equitable mortgages of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings except with the consent of the Shareholders of the Company in the form of Special Resolution under the provisions of Section 180 (1) (a) . The above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. The members are further informed that, the Company has already taken approval of shareholders approval by way of Postal Ballot and the resolution had been deemed to be passed on 27th March, 2022 for borrowing from time to time in excess of paid-up capital and its free reserves along with creation of lease, mortgage, hypothecation etc. on the assets of the Company for securing such borrowing for an amount not exceeding of Rs. 250 Crores (Two Hundred Fifty Crores).

The Management is of the view that our company is well placed to capitalize on the opportunities opened up by the Government of India through its focus and thrust on infrastructure development and expansion of manufacturing capacity of our country. The Management is keenly pursuing opportunities to expand business in these sectors and hence, a need could arise to make additions to the company's current fleet of equipment which the company may get financed by way of borrowing funds from the various financial institutions within the borrowing limits of the Company. Subsequently in this regard, the limit to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under section 180(1)(a) is proposed to be enhanced to such an extent that the Charges created for the borrowings of the Company under this resolution at any time shall not exceed in the aggregate of Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Only).

Further it is clarified that the limit for Charge Creation under section 180(1)(a) of the Companies Act, 2013 has been kept higher at 350 crores (Three Hundred and Fifty Crores Only) than the borrowing limit of the Company (which is at Rs 150 Crores) outstanding at any point of time apart from temporary loans, since the Charges get satisfied on the Registrar of Companies only once the full and final repayment of the Borrowing amount is made and the Satisfaction letter is received from the Financial Institution. The process of receipt of final charge closure from the concerned financial institution usually takes three to six months, on the basis of which the company can further go for compliances related to Charge Satisfaction whereas the Borrowing limit as outstanding at any point of time of the Company keeps on reducing according to the repayment made on a regular basis

Therefore, members are requested to pass the necessary special resolution as mentioned in the notice.

It is, therefore, necessary for the Members to pass Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolutions.

Item No. 6

Pursuant to Section 149, 150, 152, 160 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 had appointed Ms. Anju Mohanty as an Additional Director (Independent) of the Company vide circular resolution with effect from June 25, 2024 for a term of three years, who holds office as such up to the date of this Annual General Meeting of the Company. Further, Ms. Anju Mohanty is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that she 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.

Members are informed that since the company has migrated from the SME segment of NSE to the Mainboard of NSE, the Company needs more directors who have a diverse experience in various areas of business which will ensure better Corporate Governance for the Company. For this matter the Board has proposed the name of Ms. Anju Mohanty, who has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organisation before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs.

She retired as General Manager after serving for more than 35 years in SAIL.

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 appointment of Ms. Anju Mohanty as a Non-Executive Independent Director of the Company for a term of 3 (Three) consecutive years with effect from June 25, 2024 to June 24, 2027, not be liable to retire by rotation.

Except Ms. Anju Mohanty being appointee, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The brief profile of Ms. Anju Mohanty in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, has been annexed to this Notice. The Board recommends the passing of the Special Resolution, as set out in Item no. 6 of this notice.

Item No. 7 & 8

With a view to broaden the investor base, enhance liquidity and encourage the participation of small investors by making equity shares of the Company more affordable to invest in equity shares of the Company, the Board of Directors of the Company, in its meeting held on July 1, 2024 has considered and approved the sub-division/ splitting of the existing equity shares of the Company, such that each fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each be sub-divided into 5 (Five) fully paid-up Equity Shares having face value of Rs.2/- (Rupees Two Only) each, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date ("Record Date"), subject to the approval of shareholders of the Company.

The Record Date for the aforesaid sub-division/ splitting of equity shares shall be fixed by the Board (including any Committee thereof) after the approval of the members is obtained for the proposed subdivision/splitting.

In the opinion of the Board, the proposed sub-division/

splitting of the equity shares is in the best interest of the Company and the proposed sub-division of fully paid-up equity shares will not result in any change in the amount of Authorised, Issued, Subscribed and Paid-up equity share capital of the Company.

The sub-division/splitting of equity shares proposed under Item No. 7 of this notice shall also require consequential amendments to the existing Clause V ("Capital Clause") of the Memorandum of Association of the Company as set out in Item no. 8 of this notice to reflect change in the face value of equity shares of the Company. Additionally, such sub-division/ split shall not be construed as a reduction in the share capital of the Company.

Accordingly, the consent of the members is sought for passing of Ordinary Resolutions for Subdivision/ Splitting of Equity Shares as mentioned at Item No. 7 and Alteration to the Capital Clause of the Memorandum of Association of the Company as mentioned at Item No. 8.

A Copy of the amended Memorandum of Association and other requisites documents are open for inspection for the shareholders at the registered office of the Company during working hours except on holidays as well as in electronic mode. Members can inspect the same by sending an email to cs@tarachandindia.in till the date of the meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 7 and 8 except to the extent of their shareholding in the Company.

On behalf of the Board of Directors
Tara Chand Infra logistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)

Sd/-

Vinay Kumar

Chairman and Whole-time Director

DIN: 00151567

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

Date : **01.07.2024**

Place : **Chandigarh**

Details of Director (s) seeking appointment/re-appointment/Variation/ Revision in terms of remuneration at the Annual General Meeting as required under Regulation 36(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard – 2

Name	Vinay Kumar	Ajay Kumar	Anju Mohanty
Age (Years)	62	60	62
Nature/Experience in functional area	He has more than 30 years of experience in the business and industry.	Mr. Ajay Kumar is the Promoter of our Company and associated with our Company since inception. He has shouldered the responsibility of building the company brick by brick. He has nurtured various client relationships and managed finances in his 30 years of Industry experience. He has an innate ability to keep a strict tab on cost control and profitability.	Ms. Anju Mohanty has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organisation before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs.
Qualification	Bachelor's degree in Arts.	He is a Matriculate by qualification.	Gold Medalist in B.sc (College Topper), Msc. (Physics) from Meerut University, M.Tech (Materials Science & Technology) from IT,BHU
Terms and Conditions of Appointment & Last Remuneration	Managing Director of the Company for a period of Three years from April 01, 2025 to March 31, 2028. Last Remuneration Drawn – Rs. 60,00,000/- (Sixty Lacs Only) p.a.	Whole - Time Director of the company for a period of Three years from April 01, 2025 to March 31, 2028. Last Remuneration Drawn – Rs. 48,00,000/- (Forty Eight Lacs Only) p.a.	Sitting Fees Rs.10000/- per meeting of the Board or Committee thereof as an Independent Director Last Remuneration: N.A
Remuneration sought to be paid	Not exceeding Rs. 1,20,00,000/- Per Annum.	Not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) Per Annum	Sitting Fees @Rs.10000/- for every meeting of the Board or Committee thereof.
Directorship in other companies in-cluding Listed Companies	1. Tara Chand Industries Limited	1. Tara Chand Industries Limited 2. Eden Critical Care Hospital Limited (Resigned w.e.f. 4/12/2023)	NIL
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee / Stakeholders Relationship Committee	NIL	NIL	NIL

No. of Shares held in the Company	8129680	1718500	NIL
First Appointment by the Board	10/02/2012	10/02/2012	25/06/2024
Relationship with other Director, Manager & KMP	Ajay Kumar-Brother Himanshu Aggarwal-Son Prerna Sandeep Aggarwal-Daughter-in-Law	Vinay Kumar -Brother Himanshu Aggarwal - Nephew Prerna Sandeep Aggarwal- Daughter in-Law	NIL
Board Meeting attended (F.Y. 2023-24)	5	4	N.A.

ANNEXURE-1 TO THE NOTICE

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below

Mr. Himanshu Aggarwal

Name of the Director	Himanshu Aggarwal
DIN	01806026
Date of Birth	18-02-1986
Date of Appointment	In the board meeting held on 23rd August, 2017, appointment w.e.f. 01/ 11/ 2017
Date of appointment at current designation	10-08-2023
Category	Whole Time Director
Qualification	He has Bachelor's degree of science in Biomedical Engineering from Northwestern University, Chicago, USA.
Nature of expertise in specific functional areas and Experience	Himanshu Aggarwal, aged 38 years, is the Whole Time Director of our Company. He is also currently the Chief Financial Officer of our Company. He has been associated with our Company since the year 2017. He holds a Bachelor's degree of science in Biomedical Engineering from Northwestern University, Chicago, USA. He is currently focused on the finance, commerce and accounts functions of our Company. He is responsible for providing leadership to all business development goals and strategies of the Company.
Terms and conditions of appointment/reappointment	Whole Time Director appointed w.e.f. 10th August, 2023
Number of shares held in the Company	2,18,000
Remuneration to be paid	Not exceeding Rs. 1,00,00,000/- (One Crores Only) Per Annum.
Directorship held in other Companies	Refer Annexure A
Memberships/ Chairmanships of Committees of other Companies	Refer Annexure A
Relationships between Directors inter-se	Vinay Kumar - Father Ajay Agrawal - Uncle Prerna Sandeep Aggarwal - Sister in Law
Last Drawn Remuneration and No. of Board Meetings attended during the year	Last Remuneration Drawn – Rs.48,00,000/- (Forty Eight Lacs Only) and Board Meeting Attended - 5

Annexure A – Details of Other Directorships and Committee memberships held by the Mr. Himanshu Aggarwal

S.No.	Name of the Company in which he is a Director	Details of Committee Membership / Chairmanship in the Company
1.	Tara Chand Industries Limited	NIL

DIRECTORS REPORT

To,

The Members

Tara Chand Infralogistic Solutions Limited

(Formerly Tara Chand Logistic Solutions Limited)

The Board of Directors present the Company's Twelfth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY/ HIGHLIGHTS:

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

[Amount - ₹ in Lakhs]

Particulars	2023-24	2022-23
Total Income	17485.56	14,456.08
Less: Expenses	15314.95	13,285.47
Profit/(Loss) before tax	2170.61	1267.99
Tax Expenses		
Current Tax	500.00	240.68
Deferred Tax	56.53	83.82
Tax Adjustments Relating to Earlier Years	0.78	7.79
Profit (Loss)After Taxation	1613.29	935.70

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the year under review, total revenue from operations including the other income was Rs. 17485.56 /- lacs against Rs.14456.08/- lacs in the previous year. The Company has earned a net profit of Rs.1613.29/- lacs in the current financial year and a net profit of Rs.935.70/- lacs in the previous financial year.

RESERVES INCLUDE OTHER EQUITY AS PER NOTE 11 A OF BALANCE SHEET.

The Company has not declared any dividend during the Financial Year 2023-24.

DIVIDEND:

The Company has not declared any dividend during the FY 2023-24.

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 15,17,49,800/- (Rupees Fifteen Crores Seventeen Lacs Forty-Nine Thousand Eight Hundred only). Out of the total paid-up share capital of the Company, 69.68 % is held by the Promoter & Promoter Group in fully dematerialized form, and the remaining balance of 30.32 % is held by persons other

than Promoter and Promoter Group. All the shares are in dematerialized form.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has issued any shares pursuant to stock options or sweat equity under any scheme.

During the Financial year 2022-23, the Company had issued & allotted 21,20,000 (Twenty-One Lacs Twenty Thousand Only) Fully Convertible Warrants ("Warrants/ Convertible Warrants") into Equity Shares on a preferential basis to Promoter Group and certain identified non-promoter-persons/entities for cash at an issue price of Rs. 72/- (Rupees Seventy-Two Only) Per Warrant having face value Rs. 10/- (Rupees Ten Only) at premium of Rs. 62/- (Rupees Sixty-Two only) Per Warrant aggregate amounting to Rs.15,26,40,000/- (Rupees Fifteen Crore Twenty-Six Lacs Forty Thousand Only) with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares").

Further in the F.Y. 2023-24, the Company had allotted the Equity shares against the fully convertible warrants pursuant to the receipt of the request from the Warrant holder of the company w.r.t Conversion of their warrant into equivalent no of equity shares as per details below:

S.No.	Date of Allotment	No. Equity shares allotted
1.	13th April ,2023	3,00,000
2.	22nd June,2023	2,00,000
3.	27th February,2024	6,95,000
4.	12th March,2024	3,35,000

CHANGE IN THE NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

i. Migration from the National Stock Exchange (“NSE”) SME Board to the Mainboard of NSE:

Your company migrated from SME Emerge platform to Capital Market Segment (Main board) of National Stock Exchange on 16th April, 2024. For further details, kindly refer to the Corporate Governance Report.

Apart from the above-mentioned event, no Material Changes and Commitment took place during the year and also upto the date of the report that affected the financial position of the Company.

PUBLIC DEPOSITS:

During the financial year 2023-24, 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.

Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits that are not in compliance with Chapter V of the Act is not applicable.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2024, according to the Companies Act, 2013 and rules made there under the Company doesn't have any Subsidiary Company, Associate Company and Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP'):

During the year, no changes have taken place in Directors of the Company except for the re-designation of Mr. Himanshu Agarwal from an Executive Director to Whole Time Director on 10th August, 2023 pursuant to Special Resolution passed by the Shareholders of the Company in the Annual General Meeting held on September 30, 2023, basis the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

RETIRE BY ROTATION:

Himanshu Aggarwal (DIN: 01806026), Whole Time

Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, offers himself for re-appointment.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard - 2 on General Meetings, a brief profile of Mr. Himanshu Aggarwal is provided as an Annexure to the Notice of the 12th Annual General Meeting.

Key Managerial Person (“KMP”):

Mr. Himanshu Aggarwal was designated as KMP pursuant to change in his designation from an Executive Director to Whole Time Director as aforesaid.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to relevant regulations of 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'). The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE 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.

STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interests of the Company.

BOARD MEETINGS HELD DURING THE YEAR:

During the year, five (05) meetings of the Board of Directors were held. The maximum gap between two Board meetings did not exceed 120 days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as 'Annexure 4' to the Board's Report.

COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Four (4) Committees as on March 31, 2024:

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

A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of Committee meetings held, and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the rules made there under 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 (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 details of this policy have been placed on the website of the Company at <http://www.tarachandindia.in/policies>

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

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc., which is in compliance with applicable laws, regulations, and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The criteria for performance evaluation is broadly based on the Guidance Note issued by the SEBI on Board Evaluation which included aspects such as the structure and composition of Committees, the effectiveness of Committee Meetings, etc. Board evaluation processes, including in relation to the Chairman, individual directors, and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths and highlight areas for further development.

The Criteria for Evaluation of Performance has been disclosed in the policy for Evaluation of the Board of Directors which is hosted on the Company's website at www.tarachandindia.in. The performance evaluation is conducted in the following manner:

Performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director, and Executive Director is conducted by the Independent Directors; Performance evaluation of the Committee is conducted by the Board of Directors; The performance evaluation of Independent Directors is conducted by the entire Board of Directors.

The Independent Directors had met separately on April 27, 2023, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise, and experience required to best serve the interest of the Company.

BOARD DIVERSITY:

A diverse Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy that sets out the approach to diversity.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report and is annexed herewith as 'Annexure 5' to this Board's Report.

CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining steady standards of corporate governance and adhering to the corporate governance requirements set out under extant law. The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Report on corporate governance as stipulated under SEBI Listing Regulations read with Schedule V thereto forms part of this Annual Report as 'Annexure 4'. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the accounts for the financial year ended on 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii) 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, 2024 and of the profit and loss of the Company for the year ended on that date;
- iii) 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;
- iv) The accounts prepared for the financial year ended on 31st March, 2024 is on a 'going concern' basis.
- v) The Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.

- vi) The 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.

AUDIT REPORT AND AUDITORS:

Statutory Auditor:

The Statutory Auditors, M/s. Sangeet Kumar & Associates, Chartered Accountants, Mumbai (FRN: 011954N) were re-appointed in 10th Annual General Meeting of the Company, for a term of five consecutive years to hold the office from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the financial year 2027-28.

The Auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

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 March 31, 2024.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. AVS & Associates, Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2023-24.

The Secretarial Audit Report in the prescribed Form No. MR-3 for the financial year ended March 31, 2024 is annexed herewith as 'Annexure 1'.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on 27th April, 2023 have re-appointed Ms. Nitika Mahajan, (Membership No. 530074), Chartered Accountant as Internal Auditors of the Company for the Financial Year 2023-2024, to conduct Internal Audit of the Company.

The Internal Auditors are appointed to audit the function and activities of the Company and to review various operations of the Company and the Company has continued to implement their suggestions and recommendations to improve the control environment.

Cost Records

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the

Company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of section 134(3) (a), of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2024 in form MGT-7 in accordance with the provisions of Section 92(3) of the Act, and Rule 12 of Companies (Management and Administration) Rules, 2014 is placed on the website of the Company on the web link <https://tarachandindia.in/annual-return/>.

By virtue of an amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide an extract of the Annual Return (form MGT- 9) as part of the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.tarachandindia.in/policies>

All Related Party Transactions entered into by your Company during the Financial Year 2023-24 were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company. Prior approval of the Audit Committee of the Board of Directors was obtained for all the Related Party Transactions. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of such related party transactions are set out in Notes to the Financial Statements of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the financial year 2023-24, 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2024, are to be given by the Company as a part of the Boards Report. Your Company strives to achieve the optimum utilization

of resources by innovative techniques and processes and further reducing wastage.

A. CONSERVATION OF ENERGY:

All the manufacturing/servicing/job work facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated manufacturing or servicing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- LED Lights in office in place of CFL in offices
- Encouraging Go Green Initiatives
- Use of Natural Ventilation
- Switch off electrical appliances, whenever not required

Efforts have been made by Company to reduce or optimize the energy requirements at all the plants. Company encourages capital investment in energy saving equipment, plants or machinery. No significant investments were incurred during the year.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company has an ongoing process of purchasing latest technology equipment's which are used for logistic and infrastructural development services which minimizes the wastage of resources thus further leading to increase efficiency in conducting all activities.

The Company being an integrated logistics service provider, there is no expenditure incurred on research and development during the year under review..

C. FOREIGN EXCHANGE EARNING AND OUTGO:

There was no foreign Exchange earnings and Outgo in the F.Y. 23-24.

RISK MANAGEMENT POLICY AND COMPLIANCE FRAMEWORK:

Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Company's internal audit department enables the Management to mitigate the risks and prevent non-compliance with laws that would affect the financial position of the Company. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report from time to time, the management undertakes corrective actions in the relevant areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee quarterly.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company on a quarterly basis and issuing the internal audit observations on a quarterly basis thus minimizing the risk of frauds and errors.
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Further, the Audit Committee meets on a quarterly basis to review and discuss the Internal Audit reports and also taken necessary action as and when required.

Further, subject to the matters described by Statutory Auditor in their report on the financial statements of the Company, 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.

CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure 2' of this Board's report in the format prescribed in the Companies (Corporate

Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company www.tarachandindia.in/policies

ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

The Company has established and adopted Vigil Mechanism/Whistle Blower Policy for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the Financial Year 2023-24, the Company has not received any complaint.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at link www.tarachandindia.in/policies

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

Since the Company is listed on the SME Emerge Platform of the NSE, the regulation of conducting the Familiarization Programme for Independent Directors as per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of its day to day business operations.. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior in any form and the Board has laid down certain directives to counter such acts. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with the stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. Pursuant to SEBI (LODR) Regulations, 2015, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is given as a part of the Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and

practices. It is a continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive sessions in this regard for the employees at the various branch offices of the Company during the year under review.

During the year, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no such application made or proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

PARTICULARS OF REMUNERATION TO EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 3** to this Report.

Date : **01.07.2024**

Place : **Chandigarh**

OTHER GENERAL DISCLOSURES:

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices and the same is approved by the Government of India under section 118 (10) of the Companies Act, 2013. The Company has devised a proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

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.

ACKNOWLEDGMENTS AND APPRECIATION

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders - shareholders, investors, customers, suppliers, business associates, Company's bankers, regulatory, professionals, business associates, and governmental authorities for their cooperation, assistance, and support. Further, they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

On Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)

Sd/-
Vinay Kumar
Chairman & Managing Director
DIN:00151567
Add: 342 Industrial Area, Phase 1,
Chandigarh - 160002

ANNEXURE-1

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

[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 Infralogistic 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 M/s. Tara Chand Infralogistic 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.

Auditor’s Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (‘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 March 31,

2024 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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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, 2021 (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
- (vi) 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 except the Company has maintained its database w.r.t. UPSI Sharing in Excel Format instead of taking a Structured Digital Database ('SDD') as required under regulation 3(5) of SEBI (PIT) Regulations, 2015 for the period April 1, 2023 to August 7, 2023. Further, after August 8, 2023, the entries have been captured in the SDD maintained by the Company. Although the company has an SDD system for capturing UPSI, the Company is advised to be more vigilant and continually work on improving its procedures and systems for recording the movement of UPSI within the SDD system.

We further report that:

The Board of Directors of the Company is duly constituted with the 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.

Except in case of meetings convened at shorter notice, 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 except those mentioned above, 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:

1. The Company's shares were listed on the Main Board of the NSE on April 16, 2024, following their migration from the SME Exchanges to the Main Board; and
2. During the audit period, the company allotted 15,30,000 equity shares on various dates following the conversion of share warrants into an equivalent number of equity shares.

For AVS & Associates
Company Secretaries

Sd/-

Anand Mukherjee
Partner
Mem. No: F11804
C.P. No: 16883
Peer Review No: 1451/2021
UDIN: F011804F000604616

Date : **June 22, 2024**

Place : **Navi Mumbai**

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 Infralogistic 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 and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
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/-

Anand Mukherjee

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804F000604616

Date : **June 22, 2024**

Place : **Navi Mumbai**

ANNEXURE-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Giving back to the society is embedded in the value system of Tara Chand InfraLogistic Solutions Limited (Formerly Tara Chand Logistic Solutions Limited) and we believe and aim to bring about a positive change in the nation. For the past 1(One) decade, the Company has been at the forefront in conducting impactful camps and driving numerous workshops for different sections of the Society. As an integral part of our commitment to Good Corporate Citizenship, we at Tara Chand InfraLogistic Solutions Limited (Formerly Tara Chand Logistic Solutions Limited), believe in actively assisting in improvement of the quality of life of people in our communities. We believe, we not only exist for doing good business but also, for

ensuring the betterment of the society.

We actively contribute to ensure that the people living in local areas around our business operations lead a good quality life. Towards achieving long-term stakeholder value, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and the marginalized.

The CSR Policy ('the Policy') of the Company as approved by the Board is available on the Company's website. The Company's CSR is in alignment with the initiatives undertaken by it.

For details of the CSR Policy along with projects and programs, kindly refer to the following weblink at www.tarachandindia.in/policies.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinay Kumar	Chairman	2	2
2.	Ajay Kumar	Member	2	2
3.	Neelam P Kasni	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee is available on the Company's website on: www.tarachandindia.in/policies.
- CSR policy: www.tarachandindia.in/policies.om
- CSR projects on: <https://tarachandindia.in/csr-projects-for-the-F.Y.-2023-24>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable): Not Applicable

- (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 6,31,99,667/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 12,64,010/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the Financial Year[(b)+(c)-(d)]: ₹ 12,64,010/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 13,37,837/-

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year[(a) + (b) + (c)]: ₹ 13,37,837/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,37,837	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

S. No.	Particulars	(In INR.) Amount
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	12,64,010
2.	Total amount spent for the Financial Year	13,37,837
3.	Excess amount spent for the Financial Year [(ii)-(i)]	73,827
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	73,827

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spend in succeeding financial years	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

On Behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited
 (Formerly Tara Chand Logistic Solutions Limited)

Sd/-
Vinay Kumar
 Chairman & Managing Director
 DIN:00151567
 Add: 342 Industrial Area, Phase 1,
 Chandigarh - 160002

Date : 01.07.2024

Place : Chandigarh

ANNEXURE-3

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2023-2024
Vinay Kumar	Managing Director	23.61
Ajay Kumar	Whole Time Director	18.89
Himanshu Aggarwal	Whole Time Director	18.89
Prerna Sandeep Aggarwal	Non-Executive Director	0.55
Sant Kumar Joshi	Independent Director	0.35
Divakar Kapoli Hebbar	Independent Director	0.51
Suresh Kumar Thapar	Independent Director	0.47
Neelam Pradeep Kasni	Independent Director	0.35
Ashok Kumar Goel	Independent Director	0.19

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-2024 as compared to previous year 2022-23:

Name of Director	Designation	Percentage increase in remuneration in the financial year 2023-2024 as compared to previous year 2022-23:
Vinay Kumar	Managing Director	40%
Ajay Kumar	Whole Time Director	50%
Himanshu Aggarwal	Executive Director	50%
Sant Kumar Joshi	Independent Director	Nil
Prerna Sandeep Aggarwal	Non-Executive Director	Nil
Suresh Kumar Thapar	Independent Director	Nil
Neelam Pradeep Kasni	Independent Director	Nil
Ashok Kumar Goel	Independent Director	Nil
Nishu Kansal	Company Secretary	50%

- (iii) The percentage increase in the median remuneration of employees in the financial year : 9.82%

- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2024: 677

- (v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2023-24 was around 1.71%. There has been an increase in the managerial remuneration for the same financial year at around 85.71%. There is no exceptional increase in the managerial remuneration.

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that

the remuneration paid during the year is as per the Remuneration Policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) Top 10 employees in term of Remuneration drawn during the year :

S. No.	Name of Employee	Designation	Remuneration
1	Vinay Kumar	Managing Director	6000000
2	Ajay Kumar	Whole Time Director	4800000
3	Himanshu Aggarwal	Whole Time Director	4800000
4	Krishan C. Singh	Vice-President (Warehousing & Logistic)	1800000
5	Hans Raj	General Manager (Operations)	1560000
6	Rakesh Sharma	Operations Incharge (Equipment Rentals)	1380000
7	Mohammed Hassanudin	Technical Incharge	1058400
8	Md. Imamuddin	Technical Incharge	1053600
9	Suresh Yadav	Technical Incharge	1053600
10	N.G.S Kumar	Operational Manager(Warehousing)	1020000

(ii) **The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.

(iii) **The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month:** During the part of the year, none of the employee was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.

(iv) **The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company:**

No employee receiving remuneration in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company.

For and on behalf of the Board of Directors

Sd/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

Add: C/O 342, Industrial Area, Phase-1,
Chandigarh-160002

Date : 1-7-2024

Place : Chandigarh

Annexure-4

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 Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. As a PAN India organization, the Corporate Governance practices followed by the Company are compatible with the best industry practices. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The company believes good governance encompasses conduct of the Company's business in an ethical, transparent, fair and equitable manner with due regard to the interests of various stakeholders, exercising proper control over the Company's assets and transactions. The management team is fully empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Directors present the Company's Report on Corporate Governance. Tara Chand Infra Logistic Solutions Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large. Your Company is committed to the principles of good governance. We believe that good governance is a

systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities.

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 Two woman directors i.e. Mrs. Prerna Sandeep Agarwal (Non-Executive Director) & Mrs. Neelam Pradeep Kasni (Independent women Director).

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 Tara Chand InfraLogistic 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 is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company. Composition of the Board is as follows.

Composition of Board as on March 31, 2024:

Category	No. of Directors	Percentage of Total Number of Directors
Executive Directors	3	33.33
Non-Executive Directors	6	66.67
Total	9	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 is the status as on March 31, 2024.

The Board of your Company comprises of nine Directors as on March 31, 2024. 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(s) are holding position

as 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 SEBI 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 SEBI 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 31.03.2024)	No. of committee positions in Mandatory Committees (As on March 31, 2024)#		No. of shares held in the Company as on March 31, 2024	Name of other Listed Entity including category of Directorship
			Chairman	Member		
Mr. Vinay Kumar	Executive Director	1	-	-	81,29,680	-
Mr. Ajay Kumar	Executive Director	1	-	1	17,18,500	-
Mr. Himanshu Aggarwal [^]	Executive Director	1	-	-	2,18,000	-
Ms. Prerna Sandeep Aggarwal	Non-Executive Director	1	1	2	94,800	-
Mr. Sant Kumar Joshi ^{^^}	Independent Non-Executive Director	1	-	-	-	-
Mr. Kapoli Divakar Hebbar	Independent Non-Executive Director	2	-	2	-	Crown Lifters Limited (Independent Director)
Ms. Neelam Pradeep Kasni	Independent Non-Executive Director	1	-	1	-	-
Mr. Suresh Kumar Thapar	Independent Non-Executive Director	1	1	2	-	-
Mr. Ashok Kumar Goel	Independent Non-Executive Director	1	-	-	-	-

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

**Excludes Directorship held in 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 and Stakeholders Relationship Committee. It also includes Membership & Chairmanship of Tara Chand InfraLogistic Solutions Limited (Formerly Tara Chand Logistic Solutions Limited)

[^] The designation of Mr. Himanshu Agarwal changed from Executive Director to Whole Time Director on 10th August 2023 pursuant to Special Resolution passed by the

Shareholders of the Company in the Annual General Meeting held on September 30, 2023 on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in this regard.

^{^^} Mr. Sant Kumar Joshi retired from the Company with effect from closure of business hours on 21st April, 2024 upon completion of appointment as an Independent Director of the Company.

Meetings and Attendance:

During the financial year ended March 31, 2024, 05(Five) Meetings of the Board of Directors were held as follows and gap between two meetings was well within a period of 120 days:

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	27/04/2023	9	7
2	10/08/2023	9	9
3	07/09/2023	9	9
4	02/11/2023	9	9
5	01/02/2024	9	9

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

Sr. No.	Name of Directors	No. of Board Meetings Attended	Number of Directors Present
1	Mr. Vinay Kumar	5	Present
2	Mr. Ajay Kumar	4	Present
3	Mr. Himanshu Aggarwal	5	Present
4	Mr. Sant Kumar Joshi	5	Present
5	Mrs. Prerna Sandeep Agarwal	5	Present
6	Mr. Divakar Kapoli Hebbar	5	Present
7	Mrs. Neelam Pradeep Kasni	5	Present
8	Mr. Suresh Kumar Thapar	5	Present
9	Mr. Ashok Kumar Goel	4	Present

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Since the Company is listed on the SME Emerge Platform of the NSE, the regulation of conducting the Familiarization Programme for Independent Directors as per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

CONFIRMATION ON INDEPENDENT DIRECTORS:

All Independent Directors, at the first meeting of the Board in which they participate as Directors and thereafter at the first meeting of the Board in every financial year, confirm in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder. The Independent Directors have stated that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and

without any external influence. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent from the Management.

All Independent Directors maintain their limits of directorship as required under the SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

DIRECTORS RELATION INTER-SE:

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

Sr. 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:

Mrs. Prerna Sandeep Agarwal, Non-Executive Director of the Company, holds 94,800 Shares of the Company as on 31st March, 2024.

Mr. Sant Kumar Joshi, the Non – Executive Independent Director of the Company holds 60,000 shares. He had been allotted the shares pursuant to conversion of Warrants into equity and the said warrants were allotted to him by the company under preferential allotment.

COMMITTEES OF THE BOARD:

Currently, there are Four Committees of the Board as under:

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

The terms of reference of 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 applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. AUDIT COMMITTEE:

The Composition of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

a) Brief description of Terms of Reference:

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements/information are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement as part of Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- b. Changes, if any, in accounting policies and practices and reasons for the same
- c. Major accounting entries involving estimates, based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for their approval;
6. Reviewing, with the management, the statement of usage / application of 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 document / 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 necessary steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function 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;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing 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;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, where applicable;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further the Audit Committee shall mandatorily review following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by

management;

- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

As on March 31, 2024, the Audit Committee comprises of three Directors as members of the Committee and majority are 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, 2024 the Audit Committee met four (4) times i.e. on 27/04/2023, 10/08/2023, 02/11/2023 and 01/02/2024. The meetings of the Audit Committee were also attended by Statutory and Internal Auditors as special invitees.

Composition of Committee as on March 31, 2024:

Composition of the Audit Committee as on March 31, 2024 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mr.Suresh Kumar Thapar	Chairman	4	4
Mr.Kapoli Divakar Hebbar	Member	4	4
Mrs. Perna Sandeep Agarwal	Member	4	4

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board

their appointment and removal.

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 there under read with regulation 19 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 and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 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.

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

As on March 31, 2024, 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, 2024 the Nomination and Remuneration Committee met twice i.e. on 27/04/2023 and 10/08/2023.

Composition of Committee as on March 31, 2024:

Composition of the Nomination and Remuneration Committee as on March 31, 2024 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mr.Suresh Kumar Thapar	Chairman	2	2
Mr.Kapoli Divakar Hebbar	Member	2	2
Mrs. Purna Sandeep Agarwal	Member	2	2

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

The Board of Directors review the minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings.

iii) Performance Evaluation criteria of Independent Director:

The performance evaluation criteria for independent directors were determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes: -

1. Attendance of Director at the Board and Committee Meetings.
2. On the basis of their Active participation at the meetings and their independent and unbiased opinions at the meetings.
3. Contribution towards positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company
4. On the basis of their updation with the latest developments in areas such as the corporate

governance framework and financial reporting.

5. Contribution towards timely inputs on the minutes of the meetings of the Board and Committee's.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Section 178(5) of the Companies Act, 2013 read with regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee has been formed to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc., and on the action taken by the Company on the above matters.

i) Term of Reference are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise

of voting rights by shareholders.

- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee comprises of four Directors as members as on 31st March, 2024. Mrs. Purna Sandeep Agarwal, Non-Executive Director is the Chairperson of the Committee.

Stakeholders Relationship Committee meeting met one time in the financial year ended March 31, 2024 i.e. on 01/02/2024.

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

The Board of Directors review the minutes of the Stakeholders Relationship Committee Meetings at its subsequent Board Meetings

Composition of Committee as on March 31, 2024:

Composition of the Stakeholders Relationship Committee as on March 31, 2024 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mrs. Purna Sandeep Agarwal	Chairperson	1	1
Mr. Ajay Kumar	Member	1	1
Mr. Suresh Kumar Thapar	Member	1	1
Ms. Neelam P Kasni	Member	1	1

ii) Name and Designation of Compliance Officer:

Ms. Nishu Kansal
Company Secretary and Compliance Officer

iii) Complaints 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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The Committee comprises three directors as members. Mr. Vinay Kumar, Executive Director is the

Chairman of the Committee.

Corporate Social Responsibility Committee met twice during the financial year ended 2023-24 i.e. on 10th August, 2023 and 01st February, 2024.

Composition of the Corporate Social Responsibility Committee as on March 31, 2024 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Vinay Kumar	Chairman	2	2
Mr. Ajay Kumar	Member	2	2
Ms. Neelam P Kasni	Member	2	2

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

Particulars of senior management including the changes therein since the close of the previous financial year.

S.No.	Name	Designation
1	Himanshu Aggarwal	Chief Financial Officer
2	Krishan C. Singh	Vice President (Warehousing & Logistics)
3	Hans Raj	General Manager
4	Nishu Kansal	Company Secretary
5	Amanpreet Kaur Rehal	HOD - Human Resource & Legal
6	Cdr Karanbir Singh	HOD - Admin
7	Rakesh Sharma	Operations Incharge (Equipment Rentals)
8	Viraj Thakariya	Operations Incharge (Equipment Rentals)
9	Mohit Kumar	Finance & Accounts Incharge
10	Pravin Ahire	Purchase Incharge

REMUNERATION TO DIRECTORS:

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

During the financial year 2023-2024, the Company has paid sitting fees to the Non -Executive Independent Directors of the Company,

Mr. Sant Kumar Joshi, who holds the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Kapoli Divakar Hebbar who holds the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Suresh Kumar Thapar who holds the position of Non-Executive Independent Director of the Company and is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Ms. Neelam P Kasni who holds the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Ashok Kumar Goel who holds the position of Non-Executive Independent Director of the Company is paid a sitting fee at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mrs. 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 and Committee(s) held during the F.Y. 2023-24.

Further, no pecuniary relationship exists between the Non- Executive Directors & the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof (as mentioned above).

b. **Remuneration to Executive Directors:**

During the financial year 2023-24, the Company has paid remuneration to all its Executive Directors. Details of the remuneration including other benefits, stock options, bonuses, if any have been disclosed in Draft Annual Return in 'Form MGT-7', which is available on the website of the company at www.tarachandindia.in.

c. **Service Contracts, Severance Fees and Notice Period:**

The appointment and remuneration of the Directors is subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Directors.

d. **The Company have not granted any Stock Option to**

its Directors.

GENERAL BODY MEETINGS:

The Annual General Meeting ('AGMs') of the Company

for the financial years 2020-21, 2021-22 and 2022-2023 were held through Video Conference.

The details w.r.t same are as follows:

Year	Day & Date	Time	Special Resolution Passed
2020-21	Thursday, 30th September, 2021	11.00 A.M.	1. Re-appointment of Mr. Vinay Kumar (DIN:00151567) as Managing Director of the Company for a further period of 3 years. 2. Re-appointment of Mr. Ajay Kumar (DIN:00151477) as Whole Time Director of the Company for a further period of 3 years.
2021-22	Thursday, 29th September, 2022	11:00 A.M.	1. To change the name of the Company from Tara Chand Logistic Solutions Limited to Tara Chand Infralogistic Solutions Limited and consequent amendments in Memorandum and Articles of Association of the Company.
2022-23	Saturday, 30th September, 2023	11:30 A.M.	1. To consider the change in the designation of Mr. Himanshu Aggarwal (DIN: 01806026), from Executive Director to Whole Time Director of the Company along with his remuneration for a period of three years.

POSTAL BALLOT:

During the F.Y. 2023-24 the following resolutions have been passed by Postal Ballot:

- Item No. 1 - Migration of Equity Shares of the Company from NSE Emerge (SME platform of NSE) to the Main Board of NSE and BSE.

Person who conducted the Postal Ballot Exercise: M/s. AVS & Associates, Practicing Company Secretaries.

Details of Voting Pattern for E-voting & Postal Ballot:

Resolution No. 1: Approval for Migration of Equity Shares of the Company from NSE Emerge (SME platform of NSE) to the Main Board of NSE and BSE.

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)]*100	(7)=[(5)/(2)]* 100
Promoter & Promoter Group 2020-21	E-voting	1,01,93,980	1,01,92,980	99.99	1,01,92,980	0	100	0.00
	Physical Ballot		0	0.00	0	0	0.00	0.00
	Total	1,01,93,980	1,01,92,980	99.99	1,01,92,980	0	100	0.00
Public Institutions Holders	E-voting	0	0	0.00	0	0	0.00	0.00
	Physical Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public - Non Institutions Holders	E-voting	34,51,000	7,83,000	22.69	7,83,000	0	100	0.00
	Physical Ballot		0	0.00	0	0	0.00	0.00
	Total	34,51,000	7,83,000	22.69	7,83,000	0	100	0.00
Grand Total		1,36,44,980	1,09,75,980	80.44	1,09,75,980	0	100	0.00

***No. of votes polled does not include 'no. of votes invalid'**

Scrutiny Note: This Resolution is passed as a Special Resolution. The votes cast by "Shareholders other than Promoters" in favour of the proposal is more than two times the number of votes cast by "shareholders other than Promoters" against the proposal as required under Regulation 277 of SEBI (Issue of Capital and) Regulations, 2018.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

MEANS OF COMMUNICATION:

1. The quarterly (voluntary), half yearly and annual

GENERAL SHAREHOLDERS' INFORMATION:

(a) Particulars of ensuing Annual General Meeting:

Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated September 25, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Time	11:30 A.M.
Day	Thursday
Date	25th July, 2024
Financial Year ended	March 31, 2024
Dividend Payment Date	Not Applicable

(b) Stock Exchanges where shares are listed:

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

The Company has duly paid the annual listing fees to the stock exchange.

(c) Stock Market data:

Monthly high and low quotations of the Company's shares on NSE during the financial year 2023-2024 are as follows-

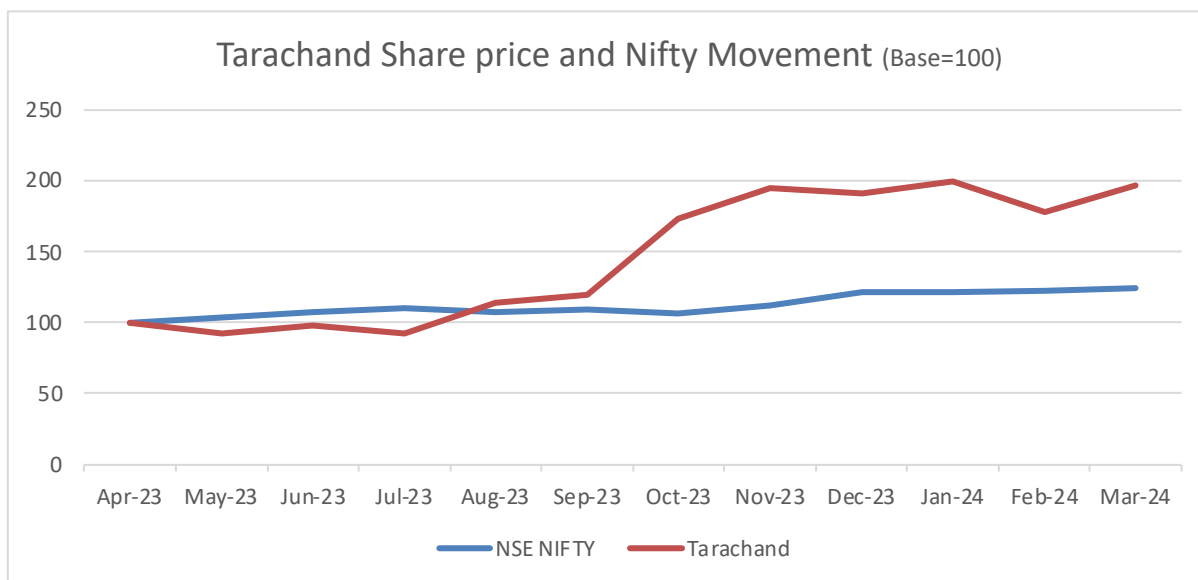
During the Financial Year 2023-24 the Company the market high and low quotations of the Company's shares on the SME Emerge portal were as under:

Year 2023-24	NSE	
	High	Low
April, 2023	103.70	80.60
May'2023	96	85
June'2023	95	82
July'2023	92.45	82.10
August'2023	122.55	79.45

2. During the Financial Year 2023-24, the Company has not displayed its results in any official news releases and no presentations were made to any Institutional Investors and analysts.
3. However, the Company on 18th August, 2023, Friday had held an Investors Meet through Con call subsequent to the results declared for the quarter ended 30th June,2023.
4. Being Listed at SME Emerge Platform of NSE during the whole of financial year 2023-24, the requirements of publication of financial results in newspapers pursuant to regulation 47 of Listing Regulation was not applicable to the Company for the said period.

September'2023	113.75	97.50
October'2023	164	109
November'2023	214	155
December'2023	184.40	168
January'2024	214	170.10
February'2024	188.5	161.10
March'2024	190	136.05

Performance of the share price of the Company in comparison to the Nifty



(d) Registrar and Transfer Agents:

M/s. LinkIntime India Private Limited
C-101,247Park, LBS Marg, Vikhroli
(West) Mumbai-400083
Tel No: 022 - 49186270/060
Email rnt.helpdesk@linkintime.co.in
Web add: www.linkintime.co.in

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:

Ms. Nishu Kansal
Company Secretary & Compliance Officer
Add; 342, Industrial Area, Phase I, Chandigarh-160002, India
Tel No: 0172-2650380 / 0172-2654928
Email: cs@tarachandindia.in

(e) Share Transfer System:

The Company's shares being in Demat mode are

(g) Distribution of Shareholding as on March 31, 2024:

Range	Number of Holders	% to Total Holders	Shareholding(Shares)	% to Total Capital
1-1000	527	51.2646	527000	3.7257
1001 - 5000	401	39.0078	981000	6.9353
5001 -10000	47	4.5720	369000	2.6087
10001-100000	45	4.3774	1360800	9.6204
100001 and above	8	0.7782	10907180	77.1099
TOTAL	1028	100 %	14144980	100 %

(h) Status of dematerialization of shares and liquidity as on March 31, 2024:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	17,55,000	11.56%
Central Depository Services(India)Ltd.	1,23,89,980	81.65%
Total dematerialized	14144980	100%
Physical*	1030000	6.79%
Total	15174980	100

*The Company had allotted 6,95,000 and 3,35,000 equity shares in lieu of the Conversion of Warrants on 27th February, 2024 and 12th March, 2024 respectively for which the Listing Approval was not received from the National Stock Exchange of India Limited as on 31st March, 2024. Hence, the said shares were not dematerialised as on 31st March 2024 and were accordingly shown under the category "Physical shares".

ADRs as on March 31, 2024.

However, the Company had issued and allotted 21,20,000 Fully Convertible Warrants during the year F.Y. 22-23 and out of the same 5,90,000 warrants were pending conversion into equity as on 31st March, 2024.

(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/

(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) Plant/Offices Locations:

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	TLS Complex, Plot No-19-20, Motikhavadi Jamnagar-361140, Gujrat
5.	Vishakhapatnam	Azad Manjil, D-No.27-3-178, 5th 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.	Registrar & Transfer Agents: M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai-400083 Tel No: 022 - 28515606/28515644, Fax : +91228512885 Web add: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in	To Respective Depository Participant
2.	Registered Office: Tarachand InfraLogistic Solutions Limited (Formerly Tara Chand Logistic Solutions Limited) 342, Industrial Area Phase I - 160002, Chandigarh, India. Email: cs@tarachandindia.in, Tel: 0172-2650380 / 0172-2654928 Web: https://tarachandindia.in	

(m) Details of Demat/Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

been any revision in the existing Credit Ratings during the Financial Year 2023-24.

(n) Credit Rating

No credit ratings have been obtained nor there has

(o) Loans And Advances

The Company has not given any loans and advances to firms/Companies in which directors are interested

DISCLOSURES:

(a) Disclosure on Related Party Transactions:

Transactions entered with related parties by the Company 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. No related party transaction was outside the normal course of business of the Company and all related party transactions entered were in an ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval. The Company's policy on related party transaction has been placed and can be accessed on the Company's website at www.tarachandindia.in/policies.

(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:

The Company has complied with the statutory provisions, rules and regulations relating to the Capital Market. There were no non-compliances for which any penalty was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

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

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil ('Whistle Blower') mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization on of employees and Directors to avail of the mechanism and also provides for a direct access to the Chairman of the Audit Committee in exceptional cases.

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 and no complaints were received during the year.

Link of same is www.tarachandindia.in/policies.

(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):

As the Company was listed on SME Emerge Platform of NSE during the financial year 2023-24, the Corporate Governance provisions of SEBI (LODR) Regulations, 2015 were not applicable to the Company during the year under review. Hence, the Company has not adopted the policy for determining 'material subsidiary'.

(f) Disclosure of commodity price risks and commodity hedging activities: N.A

(g) Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32 (7A):

During the Financial year 2022-23 the company has issued & allotted 21,20,000 (Twenty- One Lakhs Twenty Thousand Only) Fully Convertible Warrants ("Warrants/Convertible Warrants") into Equity Shares on a preferential basis to Promoter Group and certain identified non-promoter persons/entities for cash at an issue price of Rs. 72/- (Rupees Seventy-Two Only) Per Warrant having face value Rs. 10/- (Rupees Ten Only) and at premium of Rs. 62/- (Rupees Sixty-Two only) Per Warrant aggregate amounting to Rs. 15,26,40,000/- (Rupees Fifteen Crore Twenty-Six Lakhs Forty Thousand Only) with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company ("Equity Shares").

The amount equivalent to 25% i.e. Rs. 18/- (Rupees Eighteen Only) of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% i.e. Rs. 54/- (Rupees Fifty Five Only) of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant

to exercise of the right attached to Warrants to subscribe to Equity Shares.

The company till 31st March ,2024 had received a total amount of Rs.12,07,80,000/-(Rupees Twelve Crore Seven Lakh Eighty Thousand) out of which the 25 % amount had been received at the time of subscription amounting to Rs. 3,81,60,000/-(Rupees Three Crore Eighty One Lakh Sixty Thousand Only) and the amount of Rs. 8,26,20,000/(Eight Crore Twenty Six Lakh twenty Thousand) being the remaining 75% of the Amount which has been received against the 1530000 warrants which were fully converted into equity.

The entire fund raised till 31st March ,2024 has been fully utilized by the Company against the objects for which it was originally allocated and there had been no deviation pertaining to the same.

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

As on 31st March, 2024, the office of the Chairman of the Company is held by an 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. 2023-24.

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

(i) Evaluation:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management. Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support

to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management. The performance evaluation of the Independent Directors was carried out by the entire Board except for the Independent Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of the individual Directors.

The policy for performance evaluation of Board of Directors including Committees of Director, Individual Director, Independent Director has been disclosed on the Company's website: www.tarachandindia.in/policies.

(j) Recommendations of Committees of the Board:

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

(k) Fees of Auditor:

Total fees of Rs. 8,00,000/- (Rupees Eight Lacs) for financial year 2023-24 for all services, was paid by the Company to the statutory auditor.

(l) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-2024 are as under:

- a) Number of complaints filed during the financial year: 0
- b) Number of complaints disposed of during the financial year: 0
- c) Number of complaints pending as on end of the financial year:0

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 was Listed at SME Exchange of National Stock Exchange, compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b)to (i)of sub-regulation (2) of Regulation 46 were not applicable to the Company for the F.Y. 23-24.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

In accordance with sub-regulation 2 of regulation 15 of

Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] the requirement for Corporate Governance compliance was not applicable to the Company during the financial year 2023-24, since it was listed on the SME Emerge platform of the NSE. Further, in order to comply with the provisions of Regulation 34(3) read with Schedule V Part E of SEBI (LODR) pursuant to the migration of the Company to the Main Board on 16th April 2024, a Corporate Governance certificate issued by Ms. AVS & Associates, Company Secretaries in Practice is annexed herewith.

On Behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)

Sd/-
Vinay Kumar
Chairman & Managing Director
DIN:00151567
Add: 342 Industrial Area, Phase 1,
Chandigarh - 160002

Date : **01.07.2024**

Place : **Chandigarh**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To, Obligations and Disclosure Requirements) Regulations, 2015.

The Members

Tara Chand Infralogistic Solutions Limited

342, Industrial Area Phase 1,
Chandigarh – 160002, India

We have examined the relevant records, information, forms, returns, and disclosures received from the Directors of **M/s. Tara Chand Infralogistic Solutions Limited** having **CIN: L63090CH2012PLC033556** and having registered office at **342, Industrial Area Phase 1, Chandigarh - 160002** (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("MCA"); (b) Verification of Directors Identification Number ("DIN") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at National Stock Exchange of India Limited ('NSE'), We hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2024.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company*
1	Vinay Kumar	00151567	10/02/2012
2	Ajay Kumar	00151477	10/02/2012
3	Prerna Sandeep Agarwal	06955080	20/08/2014
4	Himanshu Aggarwal	01806026	01/11/2017
5	Sant Kumar Joshi#	08428787	22/04/2019
6	Kapoli Divakar Hebbar	09707968	18/08/2022
7	Neelam Pradeep Kasni	09758749	07/10/2022
8	Suresh Kumar Thapar	09758789	07/10/2022
9	Ashok Kumar Goel	00888960	10/03/2023

*The date of appointment is as per the MCA Portal

#Mr. Sant Kumar Joshi ceased to be a Director of the Company w.e.f. 21/04/2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This Certificate 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.

Note: The compliance requirements in terms of Regulation

34(3) and Schedule V Para C clause (10)(i) read with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 did not apply to the company until March 31, 2024 as the company's shares were listed on the SME Exchange of NSE until that date. Following the migration, the shares have been listed on the Main Board of NSE since April 16, 2024. Accordingly, this certificate is issued to be part of the Annual Report of the Company for the year ended March 31, 2024.

For AVS & Associates

Company Secretaries

Sd/-

Anand Mukherjee

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804F000604605

Date : : **June 22, 2024**

Place : **Navi Mumbai**

MD & CFO Certificate Under Regulation 17(8) of SEBI (LODR) Regulation, 2015

To,
The Board of Directors,
Tara Chand Infralogistic Solutions Limited
(Formerly Tara Chand Logistic Solutions Limited)

We, Vinay Kumar, Managing Director, and Himanshu Aggarwal, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Date : 01-07-2024
Place : Chandigarh

Sd/-
Vinay Kumar
Managing Director

Sd/-
Himanshu Aggarwal
Chief Financial Officer

Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vinay Kumar, Managing Director of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024.

Thanking you,

Yours faithfully.

Sd/-
Vinay Kumar
Managing Director

Date : **01-07-2024**

Place : **Chandigarh**

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Tara Chand Infralogistic Solutions Limited

We have examined the compliance of conditions of corporate governance by **Tara Chand Infralogistic Solutions Limited ('the Company')** for the year ended March 31, 2024 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchange.

Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, to the best of our knowledge, and based on the explanations provided to us and the representations made by the management, we certify that the Company has, on a voluntary basis, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The compliance requirements in terms of Corporate Governance, as enumerated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, did not apply to the company until March 31, 2024, since the company's shares were listed on the SME Exchange of NSE until that date. Following the migration, the shares have been listed on the Main Board of NSE since April 16, 2024. Accordingly, the compliances have been checked, verified, and commented on in this certificate, and this certificate is issued to be part of the Annual Report of the company for the year ended March 31, 2024.

For AVS & Associates
Company Secretaries

Sd/-

Anand Mukherjee
Partner
Mem. No: F11804
C.P. No: 16883
Peer Review No: 1451/2021
UDIN: F011804F000604627

Date : : **June 22, 2024**

Place : **Navi Mumbai**

ANNEXURE-5

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Outlook FY24

Overview

The Indian economy, with its resilience and dynamic growth patterns, continues to be a focal point in the global economic landscape. As we progress through FY24, the outlook remains optimistic, bolstered by a series of structural reforms, robust macroeconomic fundamentals, and the government's commitment to driving economic growth. This annual report delves into the various facets of the Indian economy, providing a comprehensive analysis of the anticipated trends and developments in the forthcoming year.

Economic Growth

India's Gross Domestic Product (GDP) is projected to grow at a robust pace of approximately 6.5% to 7% in FY24. This growth is underpinned by strong domestic consumption, increased investment activities, and a favorable external environment. The rebound from the pandemic-induced slowdown has been swift, with sectors such as manufacturing, services, and agriculture showing significant improvement. The government's continued focus on infrastructure development, digitization, and ease of doing business further augments this growth trajectory.

Inflation and Monetary Policy

Inflation management remains a critical focus for policymakers. The Reserve Bank of India (RBI) has been proactive in maintaining a balanced approach to ensure price stability while supporting economic growth. With inflation expected to moderate to around 4% to 5%, the central bank's monetary policy stance is likely to remain accommodative. This environment is conducive to sustained economic expansion and encourages both consumer spending and business investments.

Fiscal Policy and Government Initiatives

The government's fiscal policy in FY24 aims to strike a balance between fiscal prudence and growth stimulation. The Union Budget has earmarked substantial allocations for key sectors such as infrastructure, healthcare, and education. Initiatives like the Production-Linked Incentive (PLI) scheme and the Atmanirbhar Bharat (Self-Reliant India) mission are set to drive industrial growth and enhance the manufacturing sector's competitiveness. Moreover, the emphasis on renewable energy and sustainability aligns with global climate goals and opens new avenues for economic development.

Sectoral Analysis

1. **Manufacturing and Industrial Growth:** The manufacturing sector is poised for significant growth, driven by increased foreign direct investment (FDI) and the PLI scheme. Sectors such as electronics,

pharmaceuticals, and automotive are expected to witness robust expansion.

2. **Services Sector:** The services sector, particularly IT and IT-enabled services, continues to be a major contributor to the economy. The digital transformation across industries and the global demand for IT services provide a strong impetus for growth.
3. **Agriculture:** The agriculture sector remains a cornerstone of the Indian economy. Government initiatives aimed at improving agricultural productivity and ensuring fair prices for farmers are expected to enhance rural incomes and drive consumption.
4. **Infrastructure and Construction:** The infrastructure sector is set to witness accelerated growth with significant investments in roadways, railways, and urban development projects. This is further supported by the government's focus on improving logistics and connectivity.

External Sector

India's external sector remains resilient with a healthy balance of trade and foreign exchange reserves. The government's emphasis on diversifying export markets and enhancing trade relations with key global economies is expected to boost export growth. Additionally, the revival of global demand post-pandemic bodes well for the export-oriented sectors.

Employment and Workforce Development

Employment generation remains a priority, with the government and private sector working towards creating job opportunities across various sectors. The focus on skill development, particularly in emerging fields such as technology and renewable energy, is expected to enhance workforce employability and productivity. Initiatives like the National Employment Policy and support for start-ups and MSMEs are critical in addressing unemployment and underemployment.

Challenges and Risks

While the outlook is largely positive, several challenges persist. These include geopolitical tensions, fluctuating global oil prices, and potential disruptions in global supply chains. Moreover, managing fiscal deficits and ensuring inclusive growth across all segments of the population remain critical.

Conclusion

In conclusion, FY24 presents a promising horizon for the Indian economy, characterized by strong growth prospects, policy support, and a resilient macroeconomic environment. As we navigate through the opportunities and challenges, the collective efforts of the government,

businesses, and the citizens will be pivotal in driving sustainable and inclusive economic growth.

Sources:

1. International Monetary Fund (IMF) World Economic Outlook, April 2024.
2. Reserve Bank of India (RBI) Monetary Policy Report, April 2024.
3. Ministry of Finance, Government of India, Economic Survey 2023-24.
4. Department for Promotion of Industry and Internal Trade (DPIIT), Annual Report 2023-24.
5. Export-Import Bank of India, Export Performance Report 2023-24.
6. Ministry of Labour and Employment, Government of India, Employment Outlook 2023-24.
7. National Infrastructure Pipeline (NIP) Progress Report 2023-24.
8. Ministry of New and Renewable Energy (MNRE), Annual Report 2023-24.

Overview and Growth Outlook of the Construction Equipment Sector in India

The construction equipment sector in India is experiencing significant growth and transformation, driven by robust infrastructure development and increasing urbanization. The market size was valued at USD 7.8 billion in 2024 and is projected to reach USD 17.4 billion by 2033, growing at a compound annual growth rate (CAGR) of 8.16% during the forecast period (Mordor Intelligence) (Custom Market Insights). The sector encompasses a wide range of equipment types including earthmoving equipment, material handling equipment, road construction equipment, and concrete equipment, with earthmoving equipment holding the largest market share due to its extensive use in infrastructure projects (Custom Market Insights).

Major players in the Indian market include Caterpillar, Komatsu, Volvo Construction Equipment, JCB, and Tata Hitachi, who are expanding their presence through partnerships, new product launches, and enhancing financing options for buyers (Mordor Intelligence) (Mordor Intelligence). The market is also seeing a shift towards eco-friendly and energy-efficient equipment, with the introduction of electric and hybrid models gaining traction (Mordor Intelligence) (Equipment Times).

Growth Drivers

1. **Government Spending:** The Indian government's significant investment in infrastructure development, with a proposed capital expenditure increase to Rs 10 lakh crore, is a key driver for the sector. This investment focuses on road construction, urban development, and mining (Deccan Herald).
2. **Urbanization and Industrialization:** Rapid urbanization and the growth of the industrial sector are increasing the demand for construction

equipment. The development of smart cities and extensive infrastructure projects are particularly contributing to this demand (Equipment Times).

3. **Technological Advancements:** The sector is witnessing a technological revolution with the adoption of advanced construction technologies such as Building Information Modeling (BIM), 3D printing, and automation. These technologies are enhancing efficiency, reducing errors, and improving safety and transparency in construction projects (Equipment Times).
4. **Electrification:** The shift towards electric and hybrid construction equipment is expected to be a significant trend. This transition is driven by regulatory pressures and the increasing focus on sustainable and eco-friendly construction practices (Mordor Intelligence).

Equipment Rental Industry

The equipment rental industry is emerging as a vital component of the construction equipment sector in India. Renting and leasing construction equipment provide cost-effective solutions for construction companies, allowing them to access a wide range of machinery without the high upfront costs associated with purchasing new equipment (Equipment Times). The rental market is poised for growth due to the increasing demand for flexibility in equipment usage and the financial advantages of renting over owning, especially in a market characterized by high equipment costs and fluctuating demand.

Outlook

The construction equipment sector in India is expected to maintain its growth trajectory, driven by sustained government investment in infrastructure, advancements in construction technologies, and the increasing adoption of eco-friendly equipment. The equipment rental market will play a crucial role in meeting the dynamic needs of the sector, providing flexibility and financial benefits to construction firms.

Overall, the outlook for the construction equipment sector in India remains positive, with significant opportunities for growth and development in the coming years (Custom Market Insights) (Mordor Intelligence) (Deccan Herald) (Equipment Times).

Sectoral Overview and Growth Outlook

1. Infrastructure

Overview: India's infrastructure sector plays a critical role in the country's economic development, encompassing various sub-sectors such as transportation, urban development, and utilities. The sector has seen significant investments driven by government initiatives like the National Infrastructure Pipeline (NIP) and the Pradhan Mantri Gati Shakti plan, which aim to improve connectivity and boost economic growth.

Growth Outlook: The infrastructure sector is poised for robust growth, with the NIP projecting an

investment of INR 111 lakh crore (USD 1.5 trillion) between 2019 and 2025. Increased public-private partnerships (PPPs) and foreign direct investments (FDI) are expected to drive this growth. The sector is anticipated to grow at a CAGR of 7-8% over the next five years .

2. Steel

Overview: India is the second-largest producer of steel globally, with a production capacity of over 142 million tonnes per annum (MTPA). The sector is driven by strong demand from construction, infrastructure, and automobile industries.

Growth Outlook: The Indian steel industry is expected to witness significant growth, with production projected to reach 300 MTPA by 2030-31. This growth is fueled by government initiatives like the National Steel Policy 2017 and increasing investments in infrastructure and housing projects. The sector is projected to grow at a CAGR of 6-7% over the next decade

3. Cement

Overview: India is the second-largest producer of cement globally, with a production capacity of approximately 502 million tonnes per annum (MTPA). The sector is integral to the construction and infrastructure industries.

Growth Outlook: The Indian cement industry is expected to grow at a CAGR of 5-6% over the next five years, driven by increasing infrastructure projects, urbanization, and housing demand. Government initiatives like the Smart Cities Mission and Pradhan Mantri Awas Yojana (PMAY) are key growth drivers.

4. Railways

Overview: Indian Railways is one of the largest railway networks in the world, playing a crucial role in the country's transportation system. The sector is undergoing significant modernization and expansion.

Growth Outlook: The railway sector is set to grow significantly, with investments projected to reach INR 50 lakh crore (USD 670 billion) by 2030. Key initiatives like the Dedicated Freight Corridor (DFC) and high-speed rail projects are expected to enhance capacity and efficiency. The sector is anticipated to grow at a CAGR of 6-7% over the next decade.

5. Power

Overview: India's power sector is one of the most diversified in the world, encompassing conventional sources like coal, hydro, and natural gas, as well as renewable sources like solar and wind.

Growth Outlook: The power sector is expected to grow at a CAGR of 6-7% over the next five years, driven by increasing demand, government initiatives like Saubhagya and UDAY, and the push for renewable energy. The National Electricity Plan aims to add significant generation capacity and improve grid

infrastructure.

6. Renewable Energy

Overview: India has emerged as a global leader in renewable energy, with an installed capacity of over 100 GW. The sector includes solar, wind, biomass, and small hydro projects.

Growth Outlook: The renewable energy sector is expected to grow at a rapid pace, with a target to achieve 450 GW of renewable capacity by 2030. Government initiatives like the International Solar Alliance (ISA) and significant investments in green energy projects are key drivers. The sector is projected to grow at a CAGR of 15-17% over the next decade .

7. Oil & Gas Refining

Overview: India is the third-largest consumer of oil globally, with a refining capacity of over 250 million tonnes per annum (MTPA). The sector is dominated by major public sector undertakings (PSUs) and private players.

Growth Outlook: The oil and gas refining sector is expected to grow at a CAGR of 4-5% over the next five years, driven by increasing demand, capacity expansions, and the government's push for energy security. The National Policy on Biofuels and the expansion of strategic petroleum reserves are key initiatives .

8. Metals & Minerals

Overview: India is rich in mineral resources, with significant reserves of coal, iron ore, bauxite, and other minerals. The sector plays a vital role in the country's industrial and economic development.

Growth Outlook: The metals and minerals sector is expected to grow at a CAGR of 5-6% over the next five years, driven by increasing industrial activity, infrastructure projects, and government reforms like the National Mineral Policy 2019. Investments in mining technology and sustainability initiatives are also expected to boost growth .

9. Residential and Commercial Real Estate

Overview: The real estate sector in India is one of the largest contributors to the economy, encompassing residential, commercial, and retail segments. The sector has seen significant growth driven by urbanization and rising income levels.

Growth Outlook: The real estate sector is expected to grow at a CAGR of 7-8% over the next decade, supported by government initiatives like PMAY, the Real Estate (Regulation and Development) Act (RERA), and increased FDI. The commercial real estate segment is also expected to benefit from the growth of the IT and services sector .

References

1. National Infrastructure Pipeline (NIP) Report, Government of India.

2. Pradhan Mantri Gati Shakti Plan, Ministry of Commerce and Industry.
3. National Steel Policy 2017, Ministry of Steel.
4. World Steel Association.
5. Cement Manufacturers' Association of India.
6. Smart Cities Mission, Ministry of Housing and Urban Affairs.
7. Ministry of Railways, Government of India.
8. Dedicated Freight Corridor Corporation of India (DFCCIL).
9. National Electricity Plan, Central Electricity Authority.
10. Saubhagya Scheme, Ministry of Power.
11. International Solar Alliance (ISA).
12. Ministry of New and Renewable Energy (MNRE).
13. Ministry of Petroleum and Natural Gas, Government of India.
14. National Policy on Biofuels.
15. National Mineral Policy 2019, Ministry of Mines.
16. Federation of Indian Mineral Industries (FIMI).
17. Real Estate (Regulation and Development) Act (RERA).
18. Ministry of Housing and Urban Affairs, Government of India.

Company Overview

Tara Chand InfraLogistic Solutions Limited stands at the forefront of India's infrastructural development and industrial capacity expansion. Your company operates through three key verticals: Warehousing & Multi-modal Transportation, Construction Equipment Rental, and Steel Processing & Distribution. With nearly four decades of experience, we have become a leader in Steel Warehousing & Transportation, boasting an execution capacity exceeding 10 million tonnes of steel annually.

Our commitment to infrastructure development is underscored by our extensive fleet of 300 machines, including heavy-duty cranes with capacities up to 800MT, hydraulic piling rigs, aerial working platforms, steel processing machines, and concrete equipment. Our dedicated team of experts and our modern, well-maintained fleet serve a diverse range of sectors such as Power, Oil & Gas, Steel, Cement, Renewable Energy, Railways, Metals & Minerals, and Urban & Rural Infrastructure. We are proud to have a well-balanced and diversified customer base of over 50 clients, ranging from public sector undertakings to multinational corporations.

Opportunities

The Indian economy is poised for continued rapid growth across various sectors, as highlighted by multiple domestic and international reports. This positive outlook has spurred a wave of new investments in Oil & Gas, Cement, Steel, and Infrastructure development, driving

demand for our logistic and equipment rental services. The Union Budget presented in February 2024 has earmarked substantial allocations for key sectors such as infrastructure, healthcare, and education. Initiatives like the Production-Linked Incentive (PLI) scheme and the Atmanirbhar Bharat (Self-Reliant India) mission are set to drive industrial growth and enhance the manufacturing sector's competitiveness.

Our logistics services dedicated to the steel sector account for approximately 45% of our revenues. To enhance operational efficiency, we have introduced innovative solutions in steel warehousing and handling with the introduction of Rubber Tyre Gantry (RTG) cranes with magnet attachments. Additionally, 45% of our revenue comes from our construction equipment rental solutions executed through our extensive equipment fleet. In the Financial Year 2023-24, we continued our investments in large-capacity cranes ranging from 200MT to 500MT, ideally suited to meet the needs of industrial capacity expansion projects across India. Moreover, the company expanded its equipment portfolio with the introduction of new Aerial Working Platforms (Manlifts) to meet the rising demands of our customers. Your company became the first company in India to launch the tallest aerial working platform with a working height of 68 meters, which is ideally suited to execute the demanding jobs in the construction of manufacturing plants and refineries.

Threats

Economic volatility that reduces capacity expansion plans in large industries could impact demand for our cranes and ground equipment. Our operations might also be affected by new policies from various State Governments. The dynamic nature of customer needs poses challenges in ensuring the availability of the right equipment as per market demand. Additionally, increased competition and extended receivables cycles may affect our operations.

In the current landscape, it is essential to consider the ever-changing focus on infrastructure investments and potential political volatility. These factors introduce uncertainties that could lead to operational disruptions and financial setbacks. However, these challenges emphasize the need for agility and proactive management. By maintaining this stance, we can not only navigate complexities but also thrive, ensuring ongoing prosperity and advancement.

Risks and Concerns

Tara Chand InfraLogistic Solutions Ltd. acknowledges various uncertainties and challenges that could adversely affect its operations. To mitigate these risks, we have established a robust, multi-tiered risk management infrastructure. Our Board of Directors formulates the overarching risk management strategy and endorses the necessary policies, ensuring alignment with the company's broader goals and ethical standards.

The Risk Management team is tasked with executing these strategies and regularly assessing risk exposure. This ongoing vigilance allows for the timely identification

of new risks, ensuring that our protocols remain effective and up-to-date. Through diligent application of this framework, we aim to stabilize revenue streams and enhance shareholder returns, equipping the company with resilience and agility.

Key risks include:

- **Economic Growth:** Demand for our services is linked to economic and infrastructure development. Any slowdown could impact our growth.
- **Client Base:** Dependence on a limited number of marquee clients for a majority of revenues poses a risk of client concentration. We continue to expand our client base while maintaining strong long-term relationships with current customers.
- **Competition:** Increased focus on infrastructure development has heightened competition in logistics and equipment rental.
- **Cost Management:** Ability to pass on rising costs depends on demand-supply dynamics and competitive pressures.
- **Liquidity:** Infrastructure development relies on capital availability. Recent NPAs in banks could risk liquidity for our clients and, consequently, for us.
- **Monsoon:** Above-normal monsoon could affect infrastructure development. However, with normal monsoons and government spending, we expect double-digit growth in logistics and equipment rental industries.

Internal Control Systems and Their Adequacy

Key Financial Ratios :

S.No.	Particulars	2023-24	2022-23	% Change	Notes, if any
1	Debtors Turnover Ratio	4.24	2.49	70.3%	Note 1 Below
3	Interest Coverage Ratio	4.03	0.92	338%	Note 2 Below
4	Debt Service Coverage Ratio	1.51	0.96	57%	Note 3 Below
5	Debt Equity Ratio	0.91	1.21	24.8%	
6	Operating Profit Margin	33.80%	30.40%	11.2%	
7	Net Profit Margin	9.38%	6.47%	45%	Note 4 Below
8	Return on Net Worth	30.40%	12.97%	134%	Note 5 Below

Note 1: Debtors Turnover Ratio improved by 70.3%

In the Financial Year 2023-24, the company made a conscious shift away from its heavy concentration in the infrastructure projects to distribute its revenue from the equipment rental segment in the sectors of steel, cement and petrochemicals. The shift in revenue mix coupled with better controls on receivables and adherence to credit guidelines have led to a drastic improvement in the

Our diversified revenue stream eliminates reliance on any single customer or sector, ensuring financial stability and resilience. The Internal Control System is meticulously designed to align with the scale and complexity of our operations. The Internal Audit function, reporting directly to both the Chairman of the Audit Committee and the Executive Chairman and Managing Director, continually assesses the effectiveness of our controls. Identified areas for improvement are promptly addressed, reinforcing our control mechanisms.

Operational controls are integrated into our internal procedures, documented comprehensively to guide business activities such as order bookings and consignment deliveries. Our framework of guidelines, policies, and procedures ensures the effective implementation of internal financial controls. These controls promote orderly business conduct, safeguard assets, and prevent fraudulent activities, ensuring accuracy in accounting records and timely financial disclosures.

Built-in review mechanisms within our IT systems, including ERP applications, ensure the adequacy and effectiveness of our control environment, contributing to the overall robustness and resilience of our operations.

Financial Performance Review

During the year under review, total revenue from operations including the other income was Rs. 17485.56 Lakhs against Rs. 14456.08 Lakhs in the previous year. The company has earned net profit of Rs 1613.29 Lakhs in FY2023-24 against Rs. 935.70 Lakhs in the preceding FY.

debtors turnover of the company

Note 2: Interest Coverage Ratio improved by 338%

The company achieved its best ever revenues and profitability in FY24 while maintaining finance costs below the industry average, which has led to a phenomenal increase in its interest coverage ratio.

Note 3: Debt Service Coverage Ration improved by 57%

The company achieved its best revenues and profitability in FY23-24 while repaying its highest ever debt in the said period. The debt repaid was higher than the obligated debt as company had better cash accruals.

Note 4: Net Profit Margin increased by 45%

As explained in Notes 1 and 2 above, the company's shift to higher margin revenue mix and dedicated efforts towards financial prudence has brought by a significant rise in profit margins.

Note 5: Return on Net Worth has risen by 134%

The company's best ever profitability in FY24 has resulted in a stupendous jump in its Return on Net Worth.

Material Developments in Human Relations / Industrial Relations

At Tara Chand InfraLogistic Solutions Ltd., our workforce is our most valuable asset, pivotal to our sustained success. Over the past year, under the guidance of our forward-thinking leadership, we have refined our Human Resource strategy. Building on previous initiatives that have continually energized our team, we have rolled out a series of innovative programs aimed at enhancing operational efficiency.

Safety is our top priority. We have implemented a comprehensive "Safety in Toto" policy, ensuring strict adherence from all stakeholders. This policy includes essential safety practices designed to minimize workplace injuries and illnesses. We encourage our employees to proactively identify and address potential hazards, fostering a culture of safety and vigilance.

Despite the logistical challenges posed by our widespread operations and large employee base, we are proud to report exceptionally harmonious employer-employee relations throughout the fiscal year. Notably, our organization operates without any Employee Union, Trade Union, or similar bodies. As of March 31, 2024,

Tara Chand InfraLogistic Solutions Ltd. boasts a dedicated team of 713 permanent employees.

Risk Management and Governance

We are committed to maintaining the highest standards of fairness and transparency in our governance practices. Our comprehensive governance framework includes well-defined policies on whistleblower protections, nomination and remuneration procedures, and related-party transactions. Our diverse portfolio across multiple sectors positions us as a comprehensive solution provider, offering end-to-end capabilities in designing, executing, enhancing, and optimizing logistics-related activities across the entire value chain.

Our Risk Management Policy serves as a proactive framework for identifying, assessing, and mitigating risks. It underscores our commitment to prudently manage risks—avoiding excessive exposure while embracing calculated risks that align with our strategic objectives. We adopt a multi-faceted approach to risk management, incorporating insurance coverage, internal control measures, and risk avoidance strategies to safeguard our assets and protect stakeholder interests.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors. The Company assumes no obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Tara Chand Infra-Logistic Solutions Limited

(Formerly Known As Tara Chand Logistic Solutions Limited)

Opinion

We have audited the accompanying financial statements of M/s Tara Chand Infra-Logistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of

assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating

the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration

paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For: SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

sd/-
DHEERAJ KUMAR GARG
(PARTNER)
Membership No. 533845

Place: **CHANDIGARH**
Date: **02.05.2024**
UDIN: **24533845BKCFQQ6320**

ANNEXURE-A

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

(i) In Respect of Fixed Assets

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories

- (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company except as follows:-

Quarter ended	Value per books of account	Value per quarterly return / statement		Discrepancy	Details
June 30, 2023	38,75,88,872.85	57,28,73,744.76		18,52,84,872	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	4,35,48,297	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	12,13,29,984	Income accrued for billing done in July for June month due to qtr close not given effect in debtors statement
			(d)	85,65,115	Debtors for Equipment Sold
			(e)	(19,84,337)	Transactions mapped against receipts after the debtors statement was submitted
September 30, 2023	32,93,50,306	52,23,32,752.84		19,29,82,447	
			(a)	12,23,32,709.2	Income accrued for billing done in Oct for Sept month due to quarter close not given effect in debtors statement

			(b)	13,825,813	Award money in dispute not being formed part of receivables for debtors statement
			(c)	4,85,79,833	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(d)	82,44,092	Debtors for Equipment Sold
December 31,2023	34,59,54,330	57,97,58,987		23,38,04,657	
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	5,03,41,370	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	16,37,17,100	Income accrued for billing done in Jan for Dec month due to qtr close not given effect in debtors statement
			(d)	59,20,374	Debtors for Equipment Sold
31-Mar-24	32,67,66,642	53,01,57,560		20,33,90,918	
			(a)	13,825,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	4,92,18,693	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	13,83,90,535	Income accrued for billing done in April for March month due to qtr close not given effect in debtors statement
			(d)	19,55,877	Debtors for Equipment Sold

(iii) Compliance under section 189 of The Companies Act, 2013

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) 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 or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) Maintenance of cost records

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

(vii) Deposit of Statutory Dues

(a) According to the records made available to us, company is regular in depositing undisputed

statutory dues including Goods and Services Tax, 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Income

According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Loans and Borrowings

- (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Reporting of Fraud During the Year

- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) Requirement of Internal Audit

- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) Compliance under section 192 of Companies Act - 2013

On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without

a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Disclosure of Cash Losses

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year.

(xix) Opinion on Material Uncertainty

On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Requirement of CSR

Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) Consolidation of Accounts

The company is not required to prepare Consolidate financial statement hence

For: SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

sd/-
DHEERAJ KUMAR GARG
(PARTNER)
Membership No. 533845

Place: **CHANDIGARH**
Date: **02.05.2024**
UDIN: **24533845BKCFQQ6320**

ANNEXURE 'B'

Report on Internal Financial Controls with reference to financial statements

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 M/s Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

Place: **CHANDIGARH**
Date: **02.05.2024**
UDIN: **24533845BKCFQQ6320**

sd/-
DHEERAJ KUMAR GARG
(PARTNER)
Membership No. 533845

NOTES TO STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 31 MARCH 2024

1. The Company is not required to submit the quarterly results under SEBI(LODR) Regulations, 2015. But the quarterly results have been declared on voluntary basis only.
2. The above audited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 2nd May 2024. These financial statements for the year ended March 31, 2024 are the first time this year the Company has prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended).
3. The Company has organized into three segments
a) Transport & Handling Services b) Equipment rental and Infra work Services c) Steel Processing & Distribution. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision makers review the performance of the Company according to the nature of business. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.
4. Figures of the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were only reviewed and not subject to audit.
5. Previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

Balance Sheet as at 31st March, 2024

(₹ In Lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
I. ASSETS				
Non-current assets				
Property ,Plant and Equipment	3	18,041.77	14,380.97	12,357.56
Financial Assets				
- Others financial assets	4	1,353.00	704.03	370.94
Deferred tax assets (Net)				
Non Current tax assets (Net)	5	-	-	-
Other non-current assets	6	84.76	7.25	5.76
Total Non-Current Assets		19,479.53	15,092.25	12,734.26
Current assets				
Inventories	7	197.03	297.80	362.98
Financial Assets				
(i) Trade receivables	8	5,282.02	5,358.76	5,842.49
(ii) Cash and cash equivalents	9	20.39	1,155.05	445.21
(iii) Other bank balances	10	-	-	-
(iv) Other financial assets	4	26.39	18.44	25.00
Current tax assets	5	432.13	264.21	436.13
Other current assets	6	264.04	493.93	470.71
Total Current Assets		6,222.00	7,588.19	7,582.53
Total Assets		25,701.53	22,680.45	20,316.79
II. EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	11	1,517.50	1,364.50	1,364.50
Other Equity	11A	7,971.88	5,847.39	4,368.09
		9,489.38	7,211.89	5,732.58
Non-current liabilities				
Financial liabilities				
- Borrowings	12	4,748.71	4,590.48	4,949.55
- Other financial liabilities	13	5,823.21	4,899.10	3,606.19
Deferred tax liabilities (Net)	27	489.87	433.34	349.52
Provisions	14	66.25	60.93	47.87
Other liabilities	15	35.00	50.95	35.98
Total Non-Current liabilities		11,163.04	10,034.80	8,989.11
Current liabilities				
Financial Liabilities				
- Borrowings	12	3,774.37	4,111.36	4,428.14

(₹ In Lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023	31st March, 2022
-Trade payables	16			
-Outstanding dues of micro and small enterprises		-	-	-
-Outstanding dues of other than micro and small enterprises		284.60	536.12	460.05
- Other financial liabilities	13	290.83	292.58	326.34
Provisions	14	500.00	240.68	44.40
Current tax liabilities (Net)				
Other liabilities	15	199.31	253.02	336.15
Total current liabilities		5,049.11	5,433.76	5,595.09
TOTAL		25,701.53	22,680.45	20,316.79

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Dheeraj Kumar Garg
Partner
M.No. 533845

Place : **Chandigarh**
Date : **02-05-2024**
UDIN: 24533845BKCFQQ6320

On Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 001806026

Sd/-
Ajay Kumar
Whole Time Director
DIN: 00151477

Sd/-
CS Nishu Kansal
Company Secretary &
Compliance Officer
PAN: ATYPK9505F

Statement of Profit & Loss For The Year Ended March 31, 2024

(₹ In Lakhs)

Particulars	Notes	31st March, 2024	31st March, 2023
Income			
Revenue from operations (Net)	17	17,202.06	14,105.94
Other income	18	283.50	350.14
Total Income (I)		17,485.56	14,456.08
Expenses			
Purchase of stock-in-trade	19	1,199.13	1,284.77
Changes in inventory	20	118.30	89.02
Employee benefits expense	21	2,377.00	2,100.48
Depreciation and amortization expense	22	2,936.95	2,245.64
Finance Cost ²³	714.55	768.64	
Other expenses	24	7,969.03	6,796.92
Total expense (II)		15,314.95	13,285.47
Profit/(Loss) before exceptional and extraordinary items and tax (I) - (II)		2,170.61	1,170.61
Exceptional items	25	-	97.38
Profit / (Loss) for the year before tax		2,170.61	1,267.99
Tax Expenses			
(i) Current Tax		500.00	240.68
(ii) Deffered Tax		56.53	83.82
(iii) Tax adjustment relating to earlier years		0.78	7.79
Profit / (Loss) for the year		1,613.29	935.70
Earnings per equity share			
[nominal value of share Rs. 10 (31 March 2023 : Rs. 10)]	26		
1) Basic		11.29	6.86
2) Diluted		10.84	5.94
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements. As per our attached report of even date

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Dheeraj Kumar Garg
Partner
M.No. 533845

Place : Chandigarh
Date : 02-05-2024
UDIN: 24533845BKCFQQ6320

On Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Ajay Kumar
Whole Time Director
DIN: 00151477

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 001806026

Sd/-
CS Nishu Kansal
Company Secretary &
Compliance Officer
PAN: ATYPK9505F

Cash Flow Statement For The Year Ended March 31, 2024

(₹ In Lakhs)

Particulars	Figures for the year ended 31-03-2024	Figures for the year ended 31-03-2023
Cash Flows From Operating Activities		
Profit/(Loss) before tax	2,170.61	1,267.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	2,936.95	2,245.64
Loss/ (profit) on sale of fixed assets	(131.50)	(299.40)
Provision for Deferred Tax	(56.53)	(83.82)
Provision for Income Tax	(500.00)	(240.68)
Tax adjustment relating to earlier years	(0.78)	(7.79)
Finance cost	714.55	768.64
Interest (income)	(40.85)	(12.24)
Operating profit/ (loss) before working capital changes	5,092.44	3,638.35
Movements in working capital :		
Increase/ (decrease) in trade payables	(251.51)	76.06
Increase / (decrease) in short-term provisions	259.32	196.28
Increase/ (decrease) in other current liabilities	(53.71)	(83.13)
Increase/ (decrease) in deferred tax liability	56.53	83.82
Increase in other current Financial liabilities	(1.76)	(33.76)
Increase/ (decrease) in other long-term Provisions	5.32	13.06
Increase in other non current Financial liabilities	27.40	(36.81)
Increase/ (decrease) in other non current liabilities	(15.95)	14.97
Decrease / (increase) in trade receivables	76.75	483.72
Decrease / (increase) in long-term loans and advances	-	-
Decrease/(increase) in inventories	100.77	65.18
Decrease / (increase) in other non current financial assets	(648.97)	(333.10)
Decrease / (increase) in other financial assets	(7.95)	6.56
Decrease / (increase) in other non current Assets	(77.51)	(1.49)
Decrease / (increase) in other current Assets	229.89	(23.21)
Cash generated from /(used in) operations	4,791.06	4,066.51
Direct taxes paid (net of refunds)	(167.92)	171.92
Net cash flow from/ (used in) operating activities	A 4,623.14	4,238.43
Cash Flows From Investing Activities		
Purchase of fixed assets, including CWIP	(6,009.85)	(3,517.15)
Proceeds from sale of fixed assets	440.31	877.21
Redemption/Investment in fixed deposits	-	-
Interest received	40.85	12.24
Net cash flow from/ (used in) investing activities	B (5,528.69)	(2,627.70)

Cash Flow Statement For The Year Ended March 31, 2024

(₹ In Lakhs)

Particulars	Figures for the year ended 31-03-2024	Figures for the year ended 31-03-2023
Cash Flows From Financing Activities		
Proceeds/(Repayment) of long term Borrowings (Net)	158.23	(359.07)
Proceeds/(Repayment) of short term Borrowings (Net)	(336.99)	(316.78)
Proceeds from issue of share warrants/ Equity Shares including share premium	664.20	543.60
Interest paid	(714.55)	(768.64)
Net cash flow from/ (used in) in financing activities	C	(900.90)
Net increase/(decrease) in cash and cash equivalents	A+B+C	709.84
Cash and cash equivalents at the beginning of the year	1,155.05	445.21
Cash and cash equivalents at the end of the year	20.39	1,155.05
Closing Cash & Cash equivalent Balances		
Components of cash and cash equivalents		
Cash on hand	10.40	7.37
Deposits with original maturity of less than three months	-	-
Cheques on hand	2.61	35.09
With banks- on current account	7.39	1,112.59
Total cash and cash equivalents	20.39	1,155.05

Notes :

- (i) The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Inds-AS-7 “Statement of Cash Flows”
- (ii) The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Dheeraj Kumar Garg
Partner
M.No. 533845

Place : Chandigarh
Date : 02-05-2024
UDIN: 24533845BKCFQQ6320

On Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 001806026

Sd/-
Ajay Kumar
Whole Time Director
DIN: 00151477

Sd/-
CS Nishu Kansal
Company Secretary &
Compliance Officer
PAN: ATYPK9505F

Notes to Financial Statements as at March 31, 2024

NOTE: 1. Corporate information

Tara Chand Logistic Solutions Limited (‘the Company’) is a public Company domiciled in India and incorporated on February 2012 under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange (NSE) in India. The Company is primarily engaged in providing cargo handling, logistic services, Equipment hiring & Infra project services

The registered office of the Company is located at PLOT No. 342, INDUSTRIAL AREA, PHASE- I , CHANDIGARH

These financial statements were approved by the Board of Directors of the Company in their meeting held on 2nd May 2024

NOTE: 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (‘the Act’) read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

For all periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2024 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;

The financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

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

assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

2.1 Summary of significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in Company’s normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Foreign currencies

The Company’s financial statements are presented in INR, which is also Company’s functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company’s at currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Notes to Financial Statements as at March 31, 2024

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

C. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability (The principal or the most advantageous market must be accessible by the Company.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in

active markets for identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

D. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property plant & equipment, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021 .

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on assessment made, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these

Notes to Financial Statements as at March 31, 2024

estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal

proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

E. Depreciation on Property, plant and equipment

The Company calculates depreciation on a Written down basis over the estimated useful lives of the assets as follows:

Particulars	Useful Life (In Years)
Cranes, Crawlers & Trucks	15,20*
Office Equipments	10
Computers	3
Furniture and Fittings	10
Shed Taloja & RINL (Buildings)	30

*The Company, based on assessment made, used to depreciate certain items of some Equipments/Cranes over estimated useful lives which were different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation Method, useful lives & residual values are reviewed at each financial year end and adjusted, if appropriate

Depreciation on additions (Disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off)

F. Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021

Intangible assets (software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on straight line basis over the useful economic life (not exceeding six years) and assessed for impairment whenever there is a indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous

estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Leases

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that retains substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with

Notes to Financial Statements as at March 31, 2024

the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

J. Inventories

Inventories are valued as follows:

Items of Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

K. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being

made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue is recognized as and when the services are rendered.

Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

L. Retirement and other employee benefits

- a. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution

Notes to Financial Statements as at March 31, 2024

already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

- b. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

M. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income.

Current income tax relating to items recognised

outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

N. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes to Financial Statements as at March 31, 2024

The weighted average number of equity shares outstanding during the year are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

P. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Notes to Financial Statements as at March 31, 2024

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Presently, Company does not hold any investment in equity instruments.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into

a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and all other financial with no significant financing component is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured for specific assets. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Notes to Financial Statements as at March 31, 2024

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q. Contingent liabilities

A contingent liability is a possible obligation that arises

from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

R. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

S. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision makers review the performance of the Company according to the nature of business. The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

Notes to Financial Statements as at March 31, 2024

NOTE: 3. Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Machinery Asset	Computer Asset	Furniture & Fixture Asset	Shed Taloja & RINL Asset	Total Tangible Asset
Gross carrying amount					
As at 01 April 2022	19,597.19	35.20	31.16	492.82	20,156.37
Additions	4,474.61	9.34	8.34	354.58	4,846.87
Disposals	1,372.80	-	-	-	1,372.80
As at 31 March 2023	22,699.00	44.54	39.50	847.40	23,630.44
Additions	6,890.59	11.12	4.85	-	6,906.56
Disposals	727.05	-	-	5.38	732.43
As at 31 March 2024	28,862.54	55.66	44.36	842.01	29,804.57
Accumulated Depreciation					
As at 01 April 2022	7,550.83	25.80	26.20	195.98	7,798.81
Depreciation for the period	2,201.79	7.32	4.94	31.60	2,245.64
Disposals	794.99	-	-	-	794.99
As at 31 March 2023	8,957.63	33.12	31.14	227.58	9,249.46
Depreciation for the period	2,862.57	10.98	2.33	61.07	2,936.95
Disposals	423.62	-	-	-	423.62
As at 31 March 2024	11,396.58	44.10	33.47	288.65	11,762.80
Net carrying amount					
As at 01 April 2022	12,046.36	9.40	4.96	296.84	12,357.56
As at 31 March 2023	13,741.37	11.42	8.36	619.82	14,380.97
As at 31 March 2024	17,465.97	11.55	10.89	553.36	18,041.77

NOTE: 4. Others financial assets

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security deposits						
Unsecured, considered good	341.80	198.27	128.37	-	-	-
Doubtful	-	-	-	-	-	-
	341.80	198.27	128.37	-	-	-
Provision for doubtful security deposit	-	-	-	-	-	-
	341.80	198.27	128.37	-	-	-
Unsecured, considered good						
Deposits with remaining maturity more than 12 months (Refer Note 10)	1,011.21	505.76	242.57	-	-	-
	1,011.21	505.76	242.57	-	-	-

Notes to Financial Statements as at March 31, 2024

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Others						
Interest accrued on loan	-	-	-	-	-	-
Interest accrued on fixed deposits	-	-	-	26.39	18.44	25.00
Interest accrued on loan to an employee	-	-	-	-	-	-
Interest accrued on income tax refund	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
Incentive Receivable on purchases	-	-	-	-	-	-
Inventory of Promotional items	-	-	-	-	-	-
Interest accrued on VAT refund	-	-	-	-	-	-
	-	-	-	26.39	18.44	25.00
Advances to Suppliers						
Unsecured considered good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
Provision for doubtful advances	-	-	-	-	-	-
	-	-	-	-	-	-
	1,353.00	704.03	370.94	26.39	18.44	25.00

NOTE: 5. Tax Assets

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance income-tax	-	-	-	432.13	264.21	436.13
Mat Credit Entitlement	-	-	-	-	-	-
	-	-	-	432.13	264.21	436.13

NOTE: 6. Other assets

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured, considered good						
Receivable from related party						
Advances to related parties	-	-	-	-	-	-
Unsecured, considered good						
Capital advances	-	-	-	4.40	31.58	138.12
Advances other than capital advances				15.72	31.77	30.44

Notes to Financial Statements as at March 31, 2024

Advances to suppliers	-	-	-	14.50	175.37	190.87
Receivables for Sale of Equipments	19.56	7.25	5.76	-	-	-
Prepaid expenses	-	-	-	101.23	99.92	42.42
Deferred Revenue Expenditure (RINL Yard Expenditure)	65.20	-	-	32.60	-	-
Balances with statutory / government authorities	-	-	-	95.57	155.28	68.86
	84.76	7.25	5.76	264.04	493.93	470.71
Unsecured, considered Doubtful						
Advances receivable in cash or kind	-	-	-	-	-	-
Balances with statutory / government authorities	-	-	-	-	-	-
Allowance for bad and doubtful						
Advances receivable in cash or kind	-	-	-	-	-	-
Balances with statutory / government authorities	-	-	-	-	-	-
	-	-	-	-	-	-
	84.76	7.25	5.76	264.04	493.93	470.71

NOTE: 7. Inventories (valued at lower of cost or net realizable value)

Particulars	Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Finished goods	117.62	235.91	324.93
Spare Parts In Hand	67.71	38.88	22.14
Fuel & Lubricants In Hand	11.71	23.01	15.91
	197.03	297.80	362.98

NOTE: 8. Trade Receivables

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade Receivables from others	-	-	-	3,139.62	3,425.71	4,229.02
Trade Receivables-Retention/Withheld Money				630.45	551.17	573.97
Trade Receivables from Related parties (Refer Note No. 37B)	-	-	-	128.05	256.72	0.09
Trade Receivables-Income Accrued but not billed from others	-	-	-	1,383.91	1,125.17	1,039.41

Notes to Financial Statements as at March 31, 2024

Trade Receivables- Income Accrued but not billed from related parties (Refer Note No. 37B)	-	-	-	-	-	-
Less: Provision for Credit Impaired	-	-	-	-	-	-
Total receivables	-	-	-	5,282.02	5,358.76	5,842.49
Secured, considered good						
Unsecured, considered good				3,898.11	4,233.59	4,803.08
Trade Receivables- Credit Impaired				-	-	-
Trade Receivables- Income Accrued but not billed from related parties (Refer Note No. 37B)				-	-	-
Trade Receivables- Income Accrued but not billed from others				1,383.91	1,125.17	1,039.41
	-	-	-	5,282.02	5,358.76	5,842.49
Less: Provision for Credit Impaired	-	-	-	-	-	-
	-	-	-	5,282.02	5,358.76	5,842.49
Trade receivables due from private companies in which Company's director is a director. (Refer note 37B)	-	-	-	-	-	-

*Subject to confirmation

- Trade receivables are non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers.
- For balances with related parties, refer note 37B.

Ageing Schedule of Trade Payables:

[Amount - ₹ in Lakhs]

Particulars	Outstanding for the following periods from the due date of payment*					
	Not Due	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2024						
Undisputed Trade receivables - Considered good	-	4,499.05	326.08	306.13	150.76	5,282.02
Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-

Notes to Financial Statements as at March 31, 2024

Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
As at 31 March 2023						
Undisputed Trade receivables - Considered good	-	4,163.83	850.85	146.45	197.63	5,358.76
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
As at 1 April 2022						
Undisputed Trade receivables - Considered good	-	4,890.81	628.32	102.32	221.04	5,842.49
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

NOTE: 9. Cash and cash equivalents

Particulars	Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balances with banks:			
- On current accounts	7.39	1,112.59	37.05
- Deposits with original maturity of less than three months	-	-	-
Cheques/ drafts on hand	2.61	35.09	397.08
Cash on hand	10.40	7.37	11.08
	20.39	1,155.05	445.21
NOTE: 10. Other bank balances			
Unclaimed dividend accounts- Earmarked Balances	-	-	-
Deposits with remaining maturity for less than 12 months	-	-	-
Deposit held as security against borrowing/bank guarantee (remaining maturity for less than 12 months)	-	-	-
Deposits with remaining maturity for more than 12 months	1,011.21	505.76	242.57

Notes to Financial Statements as at March 31, 2024

	1,011.21	505.76	242.57
Amount disclosed under non-current assets (note 4)	(1,011.21)	(505.76)	(242.57)
	-	-	-
NOTE: 11. Share Capital			
Authorised share capital			
1,70,00,000 (31 March 2023:1,70,00,000, 1st April 2022:1,50,00,000) Equity Shares of Rs. 10/- each	1,700.00	1,700.00	1,500.00
	1,700.00	1,700.00	1,500.00
Issued, subscribed and fully paid-up shares			
1,51,74,980 (31 March 2023:1,36,44,980, 1st April 2022:1,36,44,980) Equity shares of Rs. 10/- each Fully Paid Up	1,517.50	1,364.50	1,364.50
Total issued, subscribed and fully paid-up share capital	1,517.50	1,364.50	1,364.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
At the beginning of the year	1,36,44,980	1,364.50	1,36,44,980	1,364.50	1,36,44,980	1,364.50
Issued during the year	15,30,000	153.00	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,51,74,980	1,517.50	1,36,44,980	1,364.50	1,36,44,980	1,364.50

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR 10 each fully paid						
Sh. Vinay Kumar	81,29,680	53.57%	81,29,680	59.58%	81,29,680	59.58%
Sh. Ajay Kumar	17,18,500	11.32%	17,18,500	12.59%	16,94,500	12.42%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

Disclosure of Shareholding of Promoters

Promoter's Shareholding as at 31st March 2024 and percentage change in shareholding during the year as compared to previous year is as follows:

Notes to Financial Statements as at March 31, 2024

Name	As at 31 March 2024		As at 31 March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	Change During the Year %
Sh. Vinay Kumar	81,29,680	53.57%	81,29,680	59.58%	-6.01%
Sh. Ajay Kumar	17,18,500	11.32%	17,18,500	12.59%	-1.27%

Promoter's Shareholding as at 31st March 2023 and percentage change in shareholding during the year as compared to previous year is as follows:

Name	As at 31 March 2023		As at 01 April 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	Change During the Year %
Sh. Vinay Kumar	81,29,680	59.58%	81,29,680	59.58%	-
Sh. Ajay Kumar	17,18,500	12.59%	17,18,500	12.42%	0.00

Money Received/held Against Equity Warrants

Reconciliation of Equity share Warrants

Particulars	As at 31 March 2024	As at 31 March 2023
	Number	Number
Opening Balance at the beginning of the year	21,20,000	-
Alloted during the year	-	21,20,000
Conversion during the year	15,30,000	-
Closing Balance at the end of the year	5,90,000	21,20,000

- During the year under review, there has been no change in the paid-up capital of the Company
- The company has allotted 21.20 Lakhs Equity warrants convertible into equity shares at an issue price of Rs. 72/- per warrant, 25% partly Paid and the requirements of section 42 and section 62 of the Companies Act, 2013 in the Financial Year 2022-23
- Out of total Equity warrants, 7.80 lacs equity warrants was issued to the members of Promoters Group
- Balance amount of Rs 54/- per warrant was received against 3 lacs warrants before 31st March 2023 and shares issued in April 2023 and on 12.30 lacs warrants balance amount received during the financial year 2023-24 and shares allotted during the year under consideration.
- Utilization Details of proceeds received from equity share warrants and then conversion into Equity Share Capital till 31st March 2024 is as under:-

Original Object	Modified Object,if any	Original Allocation	Modified Allocation, if any	Funds Utilised till 31.03.2024	Remarks,if any
For Debt Reduction	-	4,00,00,000.00	-	3,54,00,000.00	-
For enhancing Company's Current Equipment base	-	7,00,00,000.00	-	4,27,40,000.00	-
For Working capital Requirements	-	1,46,40,000.00	-	1,46,40,000.00	-
For General Corporate Purposes	-	2,80,00,000.00	-	2,80,00,000.00	-
Total	-	15,26,40,000.00	-	12,07,80,000.00	-

NOTE: 11A. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(a) Retained earnings			

Notes to Financial Statements as at March 31, 2024

Opening balance	3,631.81	2,696.11	2,458.79
Profit / (Loss) during the period	1,613.29	935.70	237.31
Closing balance	5,245.10	3,631.81	2,696.11
(b) Share Premium Reserve			
Balance brought forward from previous year	1,671.98	1,671.98	1,671.98
Received During the Year	948.60	-	-
	2,620.58	1,671.98	1,671.98
(c) Money Received against Share Warrants			
Opening balance	327.60	-	-
Issued during the period	664.20	543.60	
Trf to share application money	885.60	216.00	
Closing balance	106.20	327.60	-
(d) Share application money pending allotment			
Opening balance	216.00	-	-
Transfer from Share Warrants	885.60	216.00	-
Issued during the period	1,101.60		
Closing balance	-	216.00	-
	7,971.88	5,847.39	4,368.09

NOTE: 12. Borrowings

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured						
Term Loans:						
From Banks	3,650.41	3,747.45	4,159.61	2,179.53	2,691.96	2,753.74
From Others Financial Institutions including NBFC's	1,093.20	550.02	765.33	602.63	320.62	555.06
Repayable on Demand:						
From Banks	-	-	-	992.21	967.49	1,119.35
From Others Financial Institutions including NBFC's	-	-	-	-	131.29	-
Unsecured						
Loans from Directors						
Vinay Kumar	1.35	171.63	24.23	-	-	-
Ajay Kumar	3.75	121.38	0.39	-	-	-
	4,748.71	4,590.48	4,949.55	3,774.37	4,111.36	4,428.14
The above amount includes						
Unsecured borrowings from related parties	5.10	293.01	24.62	-	-	-
Unsecured borrowings from other parties	-	-	-	-	-	-
Secured borrowings	4,743.61	4,297.47	4,924.93	3,774.37	4,111.36	4,428.14

1 Disclosure: Details of Security for secured Long Term Borrowings-

Notes to Financial Statements as at March 31, 2024

Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, State Bank of India, Kotak Bank, Sundaram Finance, Tata Capital Financial Services Ltd.,

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

2 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 tenure of 60 months and the rate of interest ranges from 8.00% to 11.50% p.a.

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

i PRIMARY SECURITY - FOR- C/C Limits

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

ii COLLATERAL SECURITY

First charge of STATE BANK OF INDIA & Pari Pasu charge of HDFC BANK: C/C Limit , BG Limit :

a) Equitable Mortagage of Residential House No. 965, Sector 9, Panchkula measuring 307.50 sq. mt. in the name of Mr. Vinay Kumar.

b) 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

iii Guarantors of CC Limit, BG & LC

with SBI : Mr. Vinay Kumar, Mr. Ajay Kumar & Mr. Himanshu Aggarwal

with HDFC Bank : Mr. Vinay Kumar, Mr. Ajay Kumar & Mr. Himanshu Aggarwal

iv BANK GUARANTEES As on 31st March 2024

(a) SBI (SME, Sector-8 Chd)		
Particulars	Sanctioned	Utilized
Non-Fund Based-BG	3,500.00	3,230.45
Non-Fund Based-LC for Capital Goods	1,100.00	1,100.00
Fund Based	1,336.00	360.58
(B) HDFC (Industrial Estate Phase-1 Chd)		
Non-Fund Based	2,350.00	1,705.28
Fund Based	200.00	4.32
Total	8,486.00	6,400.63

NOTE: 13. Other financial liabilities

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) Payable to related parties						
Interest accrued and due on borrowings	-	-	-	-	-	-
(ii) Payable to others						
Dividend Payable	0.02	0.02	0.02	-	-	-
Security deposits payable	27.40	-	36.81	-	-	-
Payable for capital goods	5,795.79	4,899.09	3,569.36	-	-	-
Employee related payable	-	-	-	157.10	123.36	141.18
Expense related payable	-	-	-	133.73	169.22	185.17
	5,823.21	4,899.10	3,606.19	290.83	292.58	326.34

Terms and conditions of the above financial liabilities,

For explanations on the Company's credit risk management processes, refer to Note 32.

Notes to Financial Statements as at March 31, 2024

NOTE: 14. Provisions

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for employee benefits						
Provision for gratuity (Note 28)	66.25	60.93	47.87	-	-	-
Provision for Income tax	-	-	-	500.00	240.68	44.40
	66.25	60.93	47.87	500.00	240.68	44.40
NOTE: 15. Other liabilities						
Advances received						
For sale of fixed assets	35.00	50.95	35.98	-	-	-
For security deposits	-	-	-	20.80	-	-
From Customers	-	-	-	-	205.00	59.48
Unaccrued income	-	-	-	-	-	-
TDS payable	-	-	-	21.38	12.29	10.58
PF payable	-	-	-	15.59	13.50	11.69
Professional Tax Payable	-	-	-	1.09	0.93	0.85
Other statutory dues payable						
GST payable	-	-	-	140.45	21.29	253.54
VAT payable	-	-	-	-	-	-
WCT payable	-	-	-	-	-	-
	35.00	50.95	35.98	199.32	253.02	336.15

NOTE: 16. Trade payables

Particulars	Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables to related parties (Refer Note 37B)	-	-	-
Other trade payables (Details of dues to micro and small enterprises)			
-Due to micro and small enterprises	-	-	-
-Due to other than micro and small enterprises	284.60	536.12	460.05
	284.60	536.12	460.05

Ageing Schedule of Trade Payables:

Particulars	Provision for Expenses	Outstanding for the following periods from the due date of payment					Total
		Not Due	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Micro Small Medium Enterprises							
- Undisputed Dues	-	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							

Notes to Financial Statements as at March 31, 2024

- Undisputed Dues	-	-	284.00	0.60	-	0.00	284.60
- Disputed dues	-	-	-	-	-	-	-
As at 31 March 2023							
Micro Small Medium Enterprises							
- Undisputed Dues	-	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed Dues	-	-	476.75	27.75	30.61	1.01	536.12
- Disputed dues	-	-	-	-	-	-	-
As at 01 April 2022							
Micro Small Medium Enterprises							
- Undisputed Dues	-	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed Dues	-	-	439.32	14.98	5.75	-	460.05
- Disputed dues	-	-	-	-	-	-	-

Contingent liabilities and commitments

(1) Contingent Liabilities			
a) Claims against the company not acknowledged as debts	194.33	59.86	22.99
b) Guarantees	NIL	NIL	NIL
c) other money for which company is contingently liable	NIL	NIL	NIL
(2) Commitments			
a) Estimated amounts of contracts to be executed on capital account not provided for	NIL	NIL	NIL
b) Uncalled liability on partly paid shares	NIL	NIL	NIL
c) Other commitments	NIL	NIL	NIL

Notes to Financial Statements as at March 31, 2024

[Amount - ₹ in Lakhs]

Particulars	31st March, 2024	31st March, 2023
NOTE: 17. Revenue from operations		
Revenue from operations (Gross of GST)	19,760.04	16,274.27
Less:- GST on Revenue from operations	(2,557.98)	(2,168.33)
Revenue from operations (Net)	17,202.06	14,105.94
Sale of products	1,384.13	1,410.65
Transportation & Handling Income	8,257.02	6,179.02
Tangible Goods Services	7,560.90	6,516.27
	17,202.06	14,105.94
NOTE: 18. Other income		
Interest on		
FDR	40.85	12.24
Income tax refund	0.43	20.38
Net Profit on disposal of Plant, property and equipment's	131.50	299.40
Bad Debts Recovered	70.00	9.05
Rebate & Discount	-	8.49
Insurance Claim Received	5.49	0.35
Miscellaneous Income	35.23	0.24
	283.50	350.14
NOTE: 19. Purchase of stock-in-trade		
Purchases of Traded Goods	1,199.13	1,284.77
	1,199.13	1,284.77
NOTE: 20. Change in inventory		
Closing Finished Goods	117.62	235.91
Less: Opening Finished Goods	235.91	324.93
	118.30	89.02
NOTE: 21. Employee benefits expense		
Salaries, wages and bonus	1,799.74	1,680.37
Director remuneration	156.00	84.00
Contribution to provident and other funds	92.08	83.58
Staff welfare expenses	323.85	239.47
Gratuity expense	5.32	13.06
	2,377.00	2,100.48
NOTE: 22. Depreciation and amortization expense		
Depreciation on property, plant and equipments (refer note 3)	2,936.95	2,245.64
	2,936.95	2,245.64

Notes to Financial Statements as at March 31, 2024

[Amount - ₹ in Lakhs]

Particulars	31st March, 2024	31st March, 2023
NOTE: 23. Finance costs		
Interest cost on:		
Borrowings	682.15	727.52
Bank Charges	32.40	41.12
	714.55	768.64
NOTE: 24. Other expenses		
Crane Rent	219.19	251.24
Rate, fees & Tax	184.12	102.39
Insurance	58.97	30.80
Transportation & Handling Expenses	2,897.22	2,506.86
Power & Fuel	1,618.94	1,047.31
Electricity & Water Exp.	20.83	21.78
Brokerage & Commision	77.62	26.03
Repairs and maintenance		
-Building	-	-
-Others 1,170.46	1,132.20	
Charity & Donation	1.26	2.34
Director Sitting Fees	6.30	4.40
Professional Fees	96.02	60.92
Net loss on foreign currency fluctuation	9.68	0.43
Amount Written off	-	138.71
Labour Charges	1,174.40	1,146.70
Prior Period Expenses	25.79	4.92
Payment to auditors (Refer note 24A below)	8.00	8.00
Rebate & Discount	20.71	9.55
Interest and Other Charges	13.12	6.24
Corporate Social Responsibility (Refer note 24B below)	12.64	-
Sales & Business Promotion	71.34	72.01
Telephone Expenses	9.60	8.02
Travelling and conveyance	174.14	176.20
Cab Hiring /Vehicle Expenses	0.46	1.60
Miscellaneous Expenses	98.21	38.27
	7,969.03	6,796.92
NOTE: 24A. Payment to Auditors		
As auditor:		
Statutory audit fee	6.00	6.00
Tax audit fee 2.00	2.00	
Limited reviews	-	-
In other capacity:		
Other services	-	-

Notes to Financial Statements as at March 31, 2024

[Amount - ₹ in Lakhs]

Particulars	31st March, 2024	31st March, 2023
Reimbursement of expenses	-	-
	8.00	8.00
NOTE: 24B. Details of CSR expenditure		
a) Gross amount required to be spent by the Company during the year	12.64	-
b) Amount spent during the year	13.38	-
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	13.38	-
c) Excess Spent at the end of year	0.74	-
d) Total of previous year shortfall	-	-
e) Reason of shortfall	NA	-
f) Nature of CSR activities	For Permotion of Sports Activity	
g) Details of related party transactions in relation to CSR expenditure as par relevant accounting standard	-	-
NOTE: 25. Exceptional items		
Arbitrational Award	-	97.38
Compensation Award Loss	-	-
	-	97.38
NOTE: 26. Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit / (Loss) after tax	1,613.29	935.70
Profit / (Loss) attributable to equity holders of the Company	1,613.29	935.70
Weighted Number of equity shares for calculating EPS		
Basic	1,42,88,730	1,36,44,980
Diluted	1,48,78,730	1,57,64,980
Earning per share (EPS)		
Basic	11.29	6.86
Diluted	10.84	5.94
NOTE: 27. Income tax Expense		
The major components of income tax expense for the year ended March 31 2024 are indicated below:		
a) Statement of profit or loss for the year ended		
Current tax/MAT:		
Current tax/ MAT on profit for the year	500.00	240.68
Charge / (credit) in respect of current tax for the earlier years	0.78	7.79
Reversal of MAT credit entitlement	-	-
Total Current Tax:	500.78	248.47
Origination and reversal of temporary differences	56.53	83.82

Notes to Financial Statements as at March 31, 2024

[Amount - ₹ in Lakhs]

Particulars	31st March, 2024	31st March, 2023
Total Deferred Tax	56.53	83.82
b) Statement of comprehensive income for the year ended		
Deferred tax (credit) / charge on:		
Cash flow hedges	-	-
Re-measurement of defined benefit obligations	-	-
Total	-	-

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
Accounting profit / (loss) before tax for the year ended		2,170.61		1,267.99
Tax using the domestic tax rates	25.17%	546.30	25.17%	319.13
Disallowable expenses	0.22%	4.84	0.31%	3.88
Others	-2.55%	(55.41)	-6.49%	(82.32)
Tax charge for the year	22.84%	495.73	18.98%	240.69

Deferred tax assets/liabilities

The Company has recognised deferred tax assets only to the extent of deferred tax liabilities in the absence of convincing evidence of future taxable profits. The majority of the deferred tax liabilities represent accelerated tax relief for the depreciation of property plant and equipments. Significant components of deferred tax assets/liabilities recognized in the balance sheet are as follows:

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available.

Particulars	01-Apr-23	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-24
Deferred Tax asset				
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities	-	-	-	-
Depreciation	433.34	56.53	-	489.87
Total	433.34	56.53	-	489.87
Deferred tax Asset (Net)	433.34	56.53	-	489.87

Particulars	01-Apr-22	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-23
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-

Notes to Financial Statements as at March 31, 2024

Provision for compensated absences	-	-	-
Others	-	-	-
Total	-	-	-
Deferred tax liabilities	-	-	-
Depreciation	349.52	83.82	433.34
Total	349.52	83.82	-
Deferred tax Asset (Net)	349.52	83.82	-

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

NOTE: 28. Disclosures under IND AS 19 - 'Employee Benefits' :

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

2.1 (a): Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2023 To: 31/03/2024	From: 01/04/2022 To: 31/03/2023
Present value of the obligation at the beginning of the period	60,92,521	47,86,709
Interest cost	4,41,708	2,87,203
Current service cost	8,28,362	9,29,683
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	(7,37,941.00)	88,926
Present value of the obligation at the end of the period	66,24,650	60,92,521

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

Period	From: 01-04-2023 To: 31-03-2024
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	-
Experience Adjustment (gain)/ loss for Plan liabilities	(7,37,941.00)
Total amount recognized in other comprehensive Income	(7,37,941.00)

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

Period	As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period	66,24,650	60,92,521
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	66,24,650	60,92,521
Funded Status - Surplus/ (Deficit)	(66,24,650.00)	(60,92,521.00)

Notes to Financial Statements as at March 31, 2024

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost	4,41,708	2,87,203
Current service cost	8,28,362	9,29,683
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	12,70,070	12,16,886

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	2,81,940	1,93,014
Actuarial (gain)/loss - obligation	(7,37,941.00)	88,926
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(7,37,941.00)	88,926
Cumulative total actuarial (gain)/loss. C/F	(4,56,001.00)	2,81,940

2.3 (c): Net Interest Cost

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Interest cost on defined benefit obligation	4,41,708	2,87,203
Interest income on plan assets	-	-
Net interest cost (Income)	4,41,708	2,87,203

2.4: Experience adjustment:

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Experience Adjustment (Gain) / loss for Plan liabilities	(7,37,941.00)	3,04,236
Experience Adjustment Gain / (loss) for Plan assets	-	-

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

Period	As on: 31-03-2024	As on: 31-03-2023
Number of employees	31	52
Total monthly salary	15,43,375	17,48,575
Average Past Service(Years)	7.8	6.4
Average Future Service (yrs)	14.4	19.5
Average Age(Years)	43.6	38.5
Weighted average duration (based on discounted cash flows) in years	12	16
Average monthly salary	49,786	33,626

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	20.00% p.a.	20.00% p.a.

Notes to Financial Statements as at March 31, 2024

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: 31-03-2024	As on: 31-03-2023
Current Liability (Short Term)*	31,45,391	22,85,517
Non Current Liability (Long Term)	34,79,259	38,07,004
Total Liability	66,24,650	60,92,521

3.5: Effect of plan on entity's future cash flows

3.5 (a): Funding arrangements and funding policy

Not Applicable

3.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	8,44,303	9,42,041
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	12	16
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2024 to 31 Mar 2025	31,45,391
01 Apr 2025 to 31 Mar 2026	3,52,800
01 Apr 2026 to 31 Mar 2027	4,71,240
01 Apr 2027 to 31 Mar 2028	3,07,733
01 Apr 2028 to 31 Mar 2029	2,94,305
01 Apr 2029 Onwards	20,53,181

3.6: Projection for next period:

Best estimate for contribution during next Period	8,44,303
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3.7: 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: 31-03-2024
Defined Benefit Obligation (Base)	66,24,650 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	64,45,233; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	68,18,636; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	68,20,961; x=1.00% [Change 3%]

Notes to Financial Statements as at March 31, 2024

Liability with x% decrease in Salary Growth Rate	64,39,823; x=1.00% [Change (3)%]
Liability with x% increase in Withdrawal Rate	66,42,196; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	66,05,762; x=1.00% [Change 0%]

3.8: Reconciliation of liability in balance sheet

Period	From: 01-04-2023 To: 31-03-2024	From: 01-04-2022 To: 31-03-2023
Opening gross defined benefit liability/ (asset)	60,92,521	47,86,709
Expenses to be recognized in P&L	12,70,070	12,16,886
OCI- Actuarial (gain)/ loss-Total current period	(7,37,941.00)	88,926.00
Benefits paid (if any)	-	-
Closing gross defined benefit liability/ (asset)	66,24,650	60,92,521

NOTE: 29. Segment Reporting Policies

Primary Segments: Business Segments

The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution.

Secondary Segment Reporting (by Geographical Segments)

As the Company's business activity falls within a single geographical segment. During the year, the Company has discontinued business and transferred business assets & liabilities to assets/liabilities related to discontinued business.

Particulars	Year Ended	
	Audited 31st March, 2024	Audited 31st March, 2024
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)"		
(a) Segment-A (Infra work, Tangible Goods & Services)	7,560.90	6,505.52
(b) Segment-B (Transportation & Handling)	8,257.02	6,179.02
(c) Segment-C (Processing & Distribution of Goods)	1,384.13	1,421.40
(d) Unallocated Total		
Less:-Inter Segment Revenue		
Net sales/Income From Operations	17,202.06	14,105.94
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Segment-A (Infra work, Tangible Goods & Services)	1,537.91	686.31
(b) Segment-B (Transportation & Handling)	1,179.21	1,108.70
(c) Segment-C (Processing & Distribution of Goods)	66.05	42.85
(d) Unallocated Total	283.50	447.52
Less:		
i) Interest	714.55	774.88
ii) Other Un-allocable Expenditure net off	181.52	242.51
iii) Un-allocable income		
Total Profit Before Tax	2,170.61	1,267.99

Notes to Financial Statements as at March 31, 2024

Particulars	Year Ended	
	Audited 31st March, 2024	Audited 31st March, 2024
3. Segment Assets		
(a) Segment-A (Infra work, Tangible Goods & Services)	20,559.51	16,014.37
(b) Segment-B (Transportation & Handling)	4,850.90	5,652.01
(c) Segment-C (Processing & Distribution of Goods)	271.58	890.80
(d) Unallocated Corporate Assets	19.54	88.20
Total Segment Assets	25,701.54	22,645.38
4. Segment Liabilities		
(a) Segment-A (Infra work, Tangible Goods & Services)	12,418.83	11,510.58
(b) Segment-B (Transportation & Handling)	2,702.21	3,032.57
(c) Segment-C (Processing & Distribution of Goods)	0.00	9.15
(d) Unallocated Corporate Liabilities	1,091.11	881.19
Total Segment Liabilities	16,212.15	15,433.50

NOTE: 30. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Value			Fair Value		
	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Financial assets						
Other financial assets	1,353.00	704.03	370.94	1,353.00	704.03	370.94
Total	1,353.00	704.03	370.94	1,353.00	704.03	370.94
Financial liabilities						
Borrowing	4,748.71	4,590.48	4,949.55	4,748.71	4,590.48	4,949.55
Other financial liabilities	5,823.21	4,899.10	3,606.19	5,823.21	4,899.10	3,606.19
Total	10,571.92	9,489.58	8,555.75	10,571.92	9,489.58	8,555.75

The Management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, obligations under finance leases, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the Company's borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Notes to Financial Statements as at March 31, 2024

NOTE: 31. Fair value hierarchy

(1) Financial Instruments by Category

Financial Assets	31-Mar-24		31-Mar-23		01-Apr-22	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Long Term loans and advances	-	-	-	-	-	-
-Other Non-Current Financial Assets		1,353.00	-	704.03	-	370.94
-Trade receivables	-	5,282.02	-	5,358.76	-	5,842.49
-Cash and cash equivalent	-	20.39	-	1,155.05	-	445.21
-Other Bank Balances	-	-	-	-	-	-
-Current loans and advances	-	-	-	-	-	-
-Other Financial assets	-	26.39	-	18.44	-	25.00
Total financial assets	-	6,681.81	-	7,236.29	-	6,683.64
Non Current Borrowing	-	4,748.71	-	4,590.48	-	4,949.55
Other Non Current Financial Liabilities	-	5,823.21	-	4,899.10	-	3,606.19
Current Borrowing	-	3,774.37	-	4,111.36	-	4,428.14
Current Trade payables	-	284.60	-	536.12	-	460.05
Other Current Financial Liabilities	-	290.83	-	292.58	-	326.34
Total Financial liabilities	-	14,921.72	-	14,429.64	-	13,770.28

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Fair value measurement using

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Amortised Cost
Assets measured at fair value:	-	-	-	-	-	-
Assets for which fair values are disclosed :	-	-	-	-	-	-
Other financial assets	31-Mar-24	1,353.00			1,353.00	
There have been no transfers between Level 1 and Level 2 during the year.						
Liabilities measured at fair value:						
Borrowing	31-Mar-24	4,748.71			4,748.71	
Other financial liabilities	31-Mar-24	5,823.21			5,823.21	

Notes to Financial Statements as at March 31, 2024

There have been no transfers between Level 1 and Level 2 during the year.						
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:						
Fair value measurement using						
Assets measured at fair value:						
Assets for which fair values are disclosed :						
Other financial assets	31-Mar-23	704.03			704.03	
There have been no transfers between Level 1 and Level 2 during the year.						
Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023:						
Liabilities measured at fair value:						
Borrowing	31-Mar-23	4,590.48			4,590.48	
Other financial liabilities	31-Mar-23	4,899.10			4,899.10	
There have been no transfers between Level 1 and Level 2 during the year.						
Quantitative disclosures fair value measurement hierarchy for assets as at 01 April 2022:						
Fair value measurement using						
Assets measured at fair value:						
Assets for which fair values are disclosed :						
Other financial assets	01-Apr-22	370.94			370.94	
There have been no transfers between Level 1 and Level 2 during the year.						
Quantitative disclosures fair value measurement hierarchy for liabilities as at 01 April 2022:						
Liabilities measured at fair value:						
Borrowing	01-Apr-22	4,949.55			4,949.55	
Other financial liabilities	01-Apr-22	3,606.19			3,606.19	
There have been no transfers between Level 1 and Level 2 during the year.						

Notes to Financial Statements as at March 31, 2024

NOTE: 32. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments .

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. Company is not affected by commodity risk.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024, 31 March 2023 and 01 April 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt instruments are all constant .

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024, 31 March 2023 and 1st April 2022.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Security deposits received/paid and borrowing.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-24		
INR	50	(64.83)
INR	-50	64.83
31-Mar-23		
INR	50	(64.39)
INR	-50	64.39
01-Apr-22		
INR	50	(62.94)
INR	-50	62.94

Notes to Financial Statements as at March 31, 2024

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and limits are defined in accordance with this assessment. At 31 March 2024, the Company had net outstanding of INR 5282.02 Lakhs (31 March 2023: Rs. 5358.76 Lakhs , 1 April 2022: Rs. 5842.49 Lakhs).

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

- Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and based on the Investment Policy of the Company. All investments are reviewed by the Company's Board of Directors on a quarterly basis.

3) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a low debt exposure 29% of the Company's debt will mature in less than one year at 31 March 2024 (31 March 2023: 34%, 1 April 2022: 38%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be high.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand	Less than 3 Months	3-12 Months	1-5 Years	> 5 years	Total
Year ended 31-Mar-24						
Borrowings			3,774.37	4,748.71		8,523.08
Other financial liabilities(non-current)				5,823.21		5,823.21
Other financial liabilities(current)			290.83			290.83
Trade and other payables			284.60			284.60
Total	-	-	4,349.80	10,571.92	-	14,921.72
* Based on the maximum amount that can be called for under the financial guarantee contract.						
Year ended 31-Mar-23						
Borrowings			4,111.36	4,590.48		8,701.84
Other financial liabilities(non-current)				4,899.10		4,899.10

Notes to Financial Statements as at March 31, 2024

Other financial liabilities(current)			292.58			292.58
Trade and other payables			536.12			536.12
Total	-	-	4,940.06	9,489.58	-	14,429.64
* Based on the maximum amount that can be called for under the financial guarantee contract.						
Year ended 01-Apr-22						
Borrowings			4,428.14	4,949.55		9,377.69
Other financial liabilities(non-current)				3,606.19		3,606.19
Other financial liabilities(current)			326.34			326.34
Trade and other payables			460.05			460.05
Total	-	-	5,214.54	8,555.75	-	13,770.28
* Based on the maximum amount that can be called for under the financial guarantee contract.						

NOTE: 33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 50%. The Company includes within net debt, interest bearing loans and borrowings, , less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 Mar 2024 Rs.	As at 31 Mar 2023 Rs.	As at 01 Apr 2022 Rs.
Borrowings	8,523.08	8,701.84	9,377.69
Less: cash and cash equivalents	20.39	1,155.05	445.21
Net debt	8,502.68	7,546.79	8,932.48
Equity	1,517.50	1,364.50	1,364.50
Reserve	7,971.88	5,847.39	4,368.09
Total capital	9,489.38	7,211.89	5,732.58
Capital and net debt	17,992.07	14,758.68	14,665.07
Gearing ratio	47%	51%	61%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Notes to Financial Statements as at March 31, 2024

NOTE: 35. Financial Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

S.No	Particulars	Numerator	Denominator	Figures as at	Figures as at
				31-03-2024	31-03-2023
				Ratio	Ratio
1	Current ratio	Current Assets	Current Liabilities	1.23	1.40
2	Debt - Equity ratio	Total Debt	Shareholders Equity	0.90	1.21
3	Debt Service coverage ratio	PAT + Depreciation	Debt Service	1.51	0.96
4	Return on equity ratio	Net Profits after taxes	Avg. Shareholders Equity	17.00%	12.97%
5	Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	4.85	3.89
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Account Receivables	3.71	2.58
7	Trade Receivable Turnover Days	Account Receivables	Credit Sales	85.92	107.82
8	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.92	2.58
9	Net Capital Turnover Ratio	Net Sales	Working Capital	14.67	6.55
10	Net Profit ratio	Net Profit	Net Sales	9.38%	6.63%
11	Return on Capital Employed	Earning before interest and taxes	Capital Employed	30.40%	28.24%

NOTE: 36. Expenditure in foreign currency

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Particulars	31-Mar-24	31-Mar-23
Import of traded goods	-	-

NOTE: 37. Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

A. Names of related parties and related party relationship

Related parties where control exists

Holding Company Nil

Subsidiary company : Nil

Fellow Subsidiaries with whom transactions have taken place during the year Nil

Notes to Financial Statements as at March 31, 2024

NOTE: 34. First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- Property plan and equipment, including intangible, the Company has elected to continue with the carrying value (i.e. at cost) for all assets as recognised in its Indian GAAP financial as deemed cost at the transition date.
- Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date.
- Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

Estimates

The estimates at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS:

[Amount - ₹ in Lakhs]

Particulars	IGAAP as on 31 March 2023	Adjustment	Ind AS as on 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	14,380.97	-	14,380.97
Financial Assets	-		-
- Loans	-	-	-
- Others financial assets	704.03	-	704.03
Deferred tax assets (Net)	-	-	-
Non Current tax assets (Net)	-	-	-
Other non-current assets	7.25	-	7.25
Total Non-Current Assets	15,092.25	-	15,092.25
Current assets			
Inventories	297.80	-	297.80
Financial Assets	-		-
(i) Trade receivables	5,358.76	-	5,358.76
(ii) Cash and cash equivalents	1,155.05	-	1,155.05
(iii) Other bank balances	-	-	-
(iv) Loans	-	-	-

Notes to Financial Statements as at March 31, 2024

[Amount - ₹ in Lakhs]

Particulars	IGAAP as on 31 March 2023	Adjustment	Ind AS as on 31 March 2023
(v) Other financial assets	18.44	-	18.44
Current tax assets	264.21	-	264.21
Other current assets	493.93	-	493.93
Total Current Assets	7,588.19	-	7,588.19
Total Assets	22,680.45	-	22,680.45
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1,364.50	-	1,364.50
Other Equity	5,847.39	-	5,847.39
	7,211.89	-	7,211.89
Non-current liabilities			
Financial liabilities			
- Borrowings	4,590.48	-	4,590.48
- Lease liability	-	-	-
- Other financial liabilities	4,899.10	-	4,899.10
Deferred tax liabilities (Net)	433.34	-	433.34
Provisions	60.93	-	60.93
Other liabilities	50.95	-	50.95
Total Non-Current liabilities	10,034.80	-	10,034.80
Current liabilities			
Financial Liabilities			
- Borrowings	4,111.36	-	4,111.36
- Trade payables	-	-	-
- Outstanding dues of micro and small enterprises	-	-	-
- Outstanding dues of other than micro and small enterprises	536.12	-	536.12
- Lease liability	-	-	-
- Other financial liabilities	292.58	-	292.58
Provisions	240.68	-	240.68
Current tax liabilities (Net)	-	-	-
Other liabilities	253.02	-	253.02
Total current liabilities	5,433.76	-	5,433.76
TOTAL	22,680.45	-	22,680.45

Notes to Financial Statements as at March 31, 2024

BALANCE SHEET AS AT APRIL 01, 2022

[Amount - ₹ in Lakhs]

Particulars	IGAAP as on 1 April 2022	Adjustment	Ind AS as on 1 April 2022
ASSETS			
Non-current assets			
Property ,Plant and Equipment	12,357.56	-	12,357.56
Financial Assets	-		-
- Loans	-	-	-
- Others financial assets	370.94	-	370.94
Deferred tax assets (Net)	-	-	-
Non Current tax assets (Net)	-	-	-
Other non-current assets	-	-	-
Total Non-Current Assets	12,728.50	-	12,728.50
Current assets			
Inventories	362.98	-	362.98
Financial Assets	-		-
(i) Trade receivables	5,842.49	-	5,842.49
(ii) Cash and cash equivalents	445.21	-	445.21
(iii) Other bank balances	-	-	-
(iv) Loans	-	-	-
(v) Other financial assets	25.00	-	25.00
Current tax assets	-	-	-
Other current assets	470.71	-	470.71
Total Current Assets	7,146.40	-	7,146.40
Total Assets	19,874.89	-	19,874.89
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1,364.50	-	1,364.50
Other Equity	4,368.09	-	4,368.09
	5,732.58	-	5,732.58
Non-current liabilities			
Financial liabilities			
- Borrowings	4,949.55	-	4,949.55
- Lease liability	-	-	-
- Other financial liabilities	3,606.19	-	3,606.19
Deferred tax liabilities (Net)	349.52	-	349.52
Provisions	47.87	-	47.87
Other liabilities	-	-	-
Total Non-Current liabilities	8,953.13	-	8,953.13

Notes to Financial Statements as at March 31, 2024

[Amount - ₹ in Lakhs]

Particulars	IGAAP as on 1 April 2022	Adjustment	Ind AS as on 1 April 2022
Current liabilities			
Financial Liabilities			
- Borrowings	4,428.14		4,428.14
- Trade payables	-		-
- Outstanding dues of micro and small enterprises	-		-
- Outstanding dues of other than micro and small enterprises	460.05		460.05
- Lease liability	-		-
- Other financial liabilities	326.34		326.34
Provisions	-		-
Current tax liabilities (Net)	-		-
Other liabilities	336.15		336.15
Total current liabilities	5,550.69		5,550.69
TOTAL	20,236.40		20,236.40

Footnotes to the reconciliation of equity as at 1 April 2022 and 31 March 2023 and profit or loss for the year ended 31 March 2023

i. Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by Remeasurement gains/ losses on defined benefit plans has been recognized in the OCI net of tax.

ii. Provisions

Under Indian GAAP, the Group has accounted for provisions, including long-term provision, at the undiscounted amount. In contrast, Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be the present value of the expenditures expected to be required to settle the obligation. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS 37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time.

iii. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was required under Indian GAAP and accordingly DTA/(DTL) has been recognised.

iv. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Notes to Financial Statements as at March 31, 2024

v. Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

34 B.

[Amount - ₹ in Lakhs]

Particulars	IGAAP as on 31 March 2023	Adjustment	Ind AS as on 31 March 2023
Income			
Revenue from operations	14,105.94	-	14,105.94
Other income	350.14	-	350.14
Total Income (I)	14,456.08	-	14,456.08
Expenses			
Purchase of stock-in-trade	1,284.77	-	1,284.77
Changes in inventory	89.02	-	89.02
Employee benefits expense	2,100.48	-	2,100.48
Depreciation and amortization expense	2,245.64	-	2,245.64
Finance Cost 768.64	-	768.64	-
Other expenses	6,796.92	-	6,796.92
Total expense (II)	13,285.47	-	13,285.47
Profit/(Loss) before exceptional and extraordinary items and tax (I) - (II)	1,170.61	-	1,170.61
Exceptional items	97.38	-	97.38
Profit / (Loss) for the year before tax	1,267.99	-	1,267.99
Tax Expenses			
(i) Current Tax	240.68	-	240.68
(ii) Deffered Tax	83.82	-	83.82
(iii) Tax adjustment relating to earlier years	7.79	-	7.79
Profit / (Loss) for the year	935.70	-	935.70
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability/asset	-	-	-
Total comprehensive Income	-	-	-
Earnings per equity share [nominal value of share Rs. 10 (31 March 2023 : Rs. 10)]			
1) Basic	6.86	-	6.86
2) Diluted	5.94	-	5.94

Notes to Financial Statements as at March 31, 2024

Related parties with whom transactions have taken place during the year

(A) Nature of relationship and names of related parties

S. No.	Name of related parties	Nature of Relationship
1	Vinay Kumar	Managing Director
2	Ajay Kumar	Whole Time Director
3	Himanshu Aggarwal	Key Managerial Person- Executive Director & CFO of the Company
4	Nishu Kansal	Key Managerial Person- Company Secretary cum Compliance officer
5	Prerna Sandeep Agarwal	Non-Executive Director
6	Peeyush Aggarwal	Relative of Director
7	Arnav Aggarwal	Relative of Director
8	Ankita Aggarwal	Relative of Director
9	M/s. Phonex Infracon Solution	Firm in which relative of director is Partner
10	M/s. TCA Steels	HUF of Managing Director
11	M/s. Tara Chand Industries Limited	Company in which directors of the company are directors

B) Related party transactions attached as Annexure- 1

- 38 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 39 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.
- 40 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- 43 The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 44 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

As per our attached report of even date

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Dheeraj Kumar Garg
Partner
M.No. 533845

Place : Chandigarh
Date : 02-05-2024
UDIN: 24533845BKCFQQ6320

On Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 001806026

Sd/-
Ajay Kumar
Director
DIN: 00151477

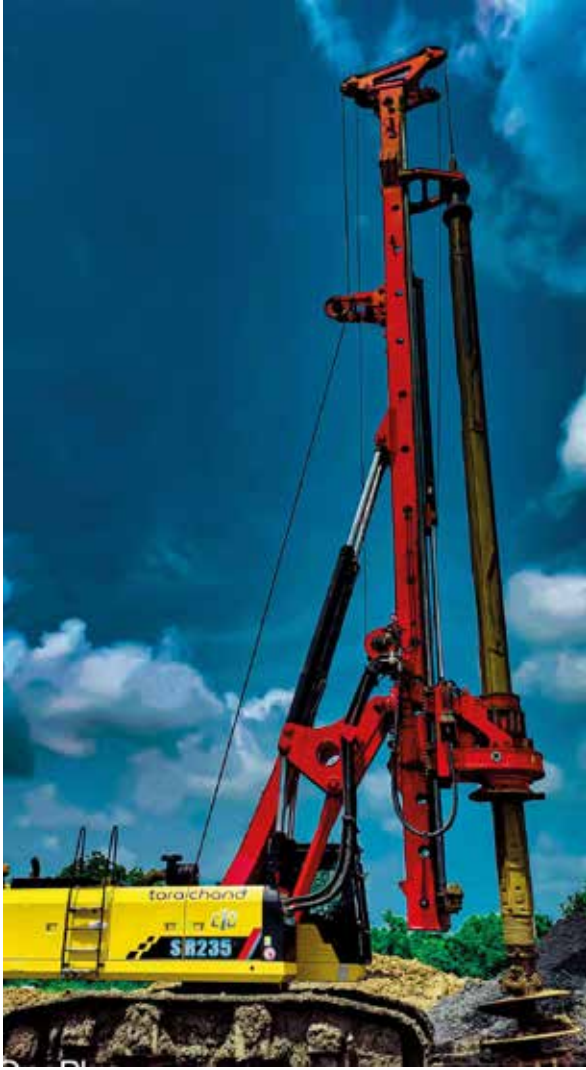
Sd/-
CS Nishu Kansal
Compliance Officer
PAN: ATYPK9505F

Notes to Financial Statements as at March 31, 2024

NOTE: 37B. Related Party Transactions

Annexure-1

Particulars	Amounts (in INR)		
	2023-24	2022-23	01-Apr-22
(A) Transactions			
Handling Expenses			
Tara Chand Industries Limited	43.39	308.11	-
Rent			
Tara Chand Industries Limited	6.00	6.00	-
Mr. Ajay Kumar	1.80	1.80	-
Mr. Peeyush Aggarwal	4.20	4.20	-
Equipment Rental Expense			
Tara Chand Industries Limited	80.75	-	-
Crane Purchase			
Tara Chand Industries Limited	628.27	75.00	-
TCA Steel	-	12.28	-
Tangible Services Income			
Phoenix Infracon Solutions	1,273.35	897.94	-
Interest			
Mr. Vinay Kumar	2.73	3.24	-
Mr. Ajay Kumar	8.11	0.44	-
Salary			
Mr. Arnav Aggarwal	-	1.25	-
Mr. Vinay Kumar	60.00	36.00	-
Mr. Ajay Kumar	48.00	24.00	-
Mr. Himanshu Aggarwal	48.00	24.00	-
Mrs. Nishu Kansal	9.00	6.00	-
Professional Fees			
Mrs. Ankita Aggarwal	6.00	6.00	-
(B) Outstanding at the end of the year			
Borrowings			
Mr. Vinay Kumar	1.35	171.63	24.23
Mr. Ajay Kumar	3.75	121.38	0.39
Total	5.10	293.01	24.62



tara chand
infralogistic solutions ltd

— Think New. Act Now —
(Formerly Tara Chand Logistic Solutions Ltd)

Corporate Office : Site 6, Sector 10E, Kharghar-Taloja Link Rd,
Roadpali, Kalamboli, Navi Mumbai 410 218

Head Office : 342, Industrial Area, Phase 1, Chandigarh 160 002

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