



— Think New. Act Now —  
(Formerly Tara Chand Logistic Solutions Ltd)

A N N U A L   R E P O R T   2 0 2 2 - 2 3



**NAVIGATING  
THE**

**FUTURE**

**AHEAD**

# CORPORATE INFORMATION

## Board Of Directors

**Mr. Vinay Kumar**  
Managing Director  
(DIN:00151567)

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

**Mr. Himanshu Aggarwal**  
CFO & Executive Director  
(DIN:01806026)

**Mr. Sant Kumar Joshi**  
Independent Director  
(DIN:08428787)

**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:10065862)

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

**Mr. Niranjana Kumar Roy**  
Independent Director  
(DIN:06950384)  
(Resigned w.e.f. 19-08-2022)

## Management Team

**Mr. Himanshu Aggarwal**  
Chief Financial Officer

**Mr. Krishan C. Singh**  
Vise President  
(Warehousing & Logistics)

**Mr. Hans Raj**  
General Manager

**CS. Nishu Kansal**  
Company Secretary

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

**Mr. Cdr Karanbir Singh**  
HOD- Admin

## Company Secretary

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

## Investor Desk

**CS. 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**  
Practicing Company  
Secretaries  
1703, G-Square Business  
Park, Sector 30A, Opp.  
Sanpada  
Railway Station, Navi  
Mumbai – 400 703,  
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,  
L.B.S.Marg, Vikhroli (West),  
Mumbai - 400083.

## Bankers

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

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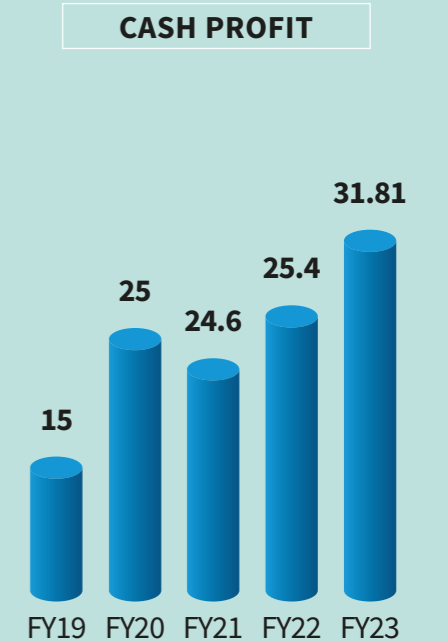
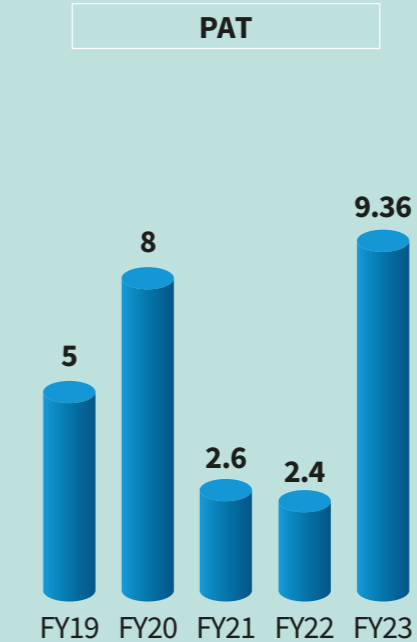
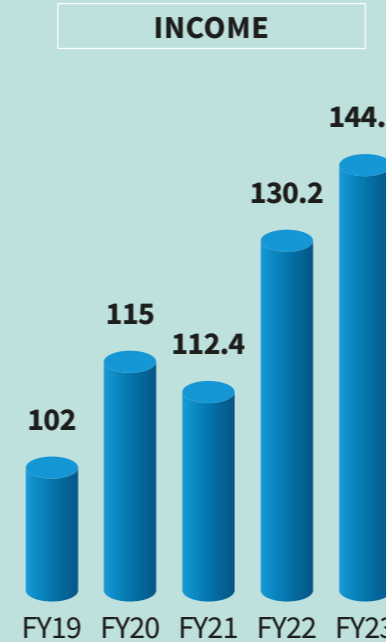
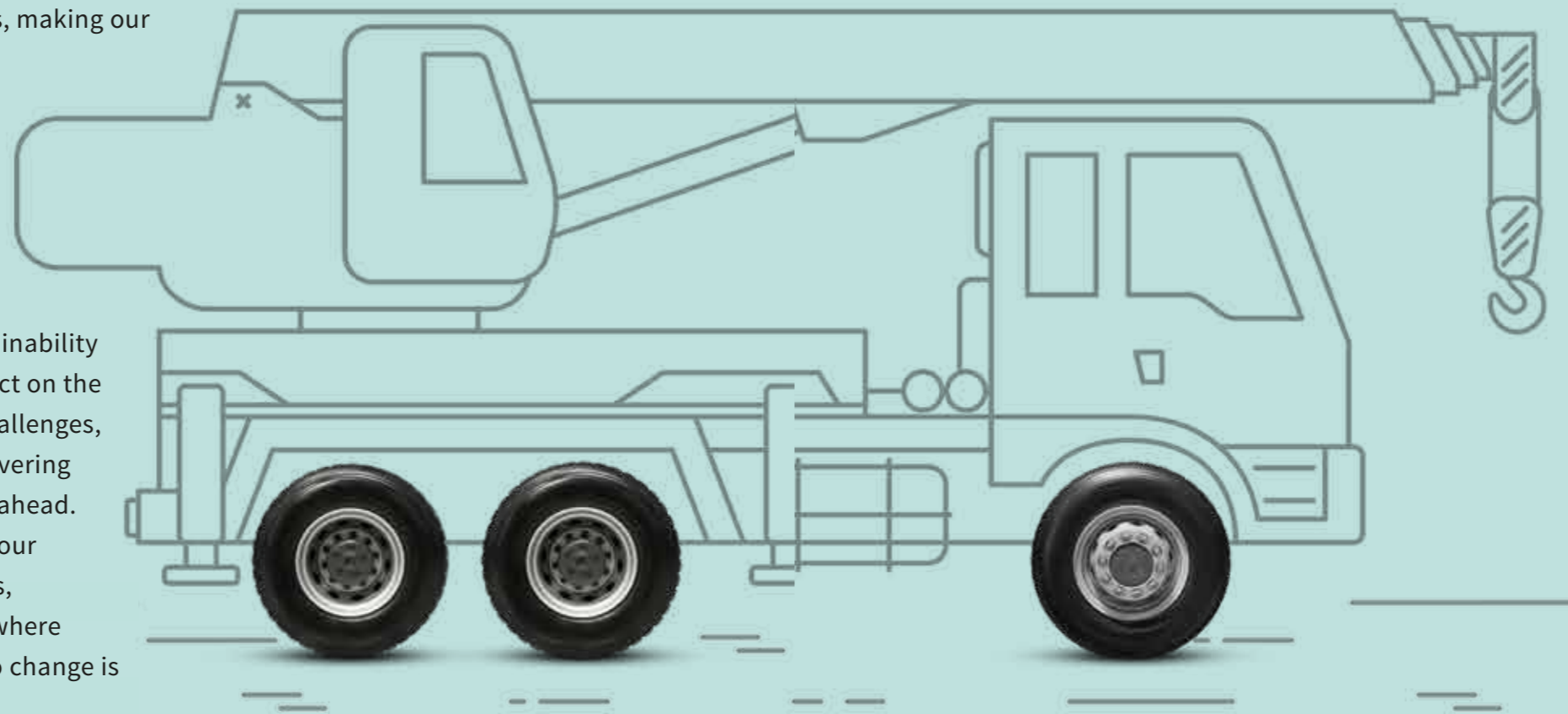
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# PIONEERING PROGRESS THROUGH ANNUAL INSIGHTS

In an era characterized by relentless change and heightened global challenges, adaptation, and innovation have emerged as the critical imperatives for companies providing a wide spectrum of services. As we delve into this annual report, our focus is directed toward a forward-thinking company dedicated to navigating the unpredictable currents of the future. Within our multifaceted corporate realm, which encompasses Warehousing and multi-modal Transportation, Construction Equipment Rental, and Turnkey Infra-Project Execution, we have witnessed firsthand the dynamic nature of these industries. They stand as cornerstones in shaping the world's infrastructure and logistics networks, making our contributions ever more significant.

In this comprehensive report, we aim to explore the most recent trends, market insights, and strategic initiatives that underpin our ongoing success. Our commitment to excellence and sustainability remains unwavering, and as we reflect on the past year's accomplishments and challenges, we look to the horizon with an unwavering determination to embrace what lies ahead. This report serves as a testament to our unwavering commitment to progress, innovation, and resilience in an era where the ability to anticipate and adapt to change is paramount.



**4 Decades**  
of experience in managing  
Steel Plant Operations

**2 Decades**  
of experience in Construction  
Equipment Rental Operations

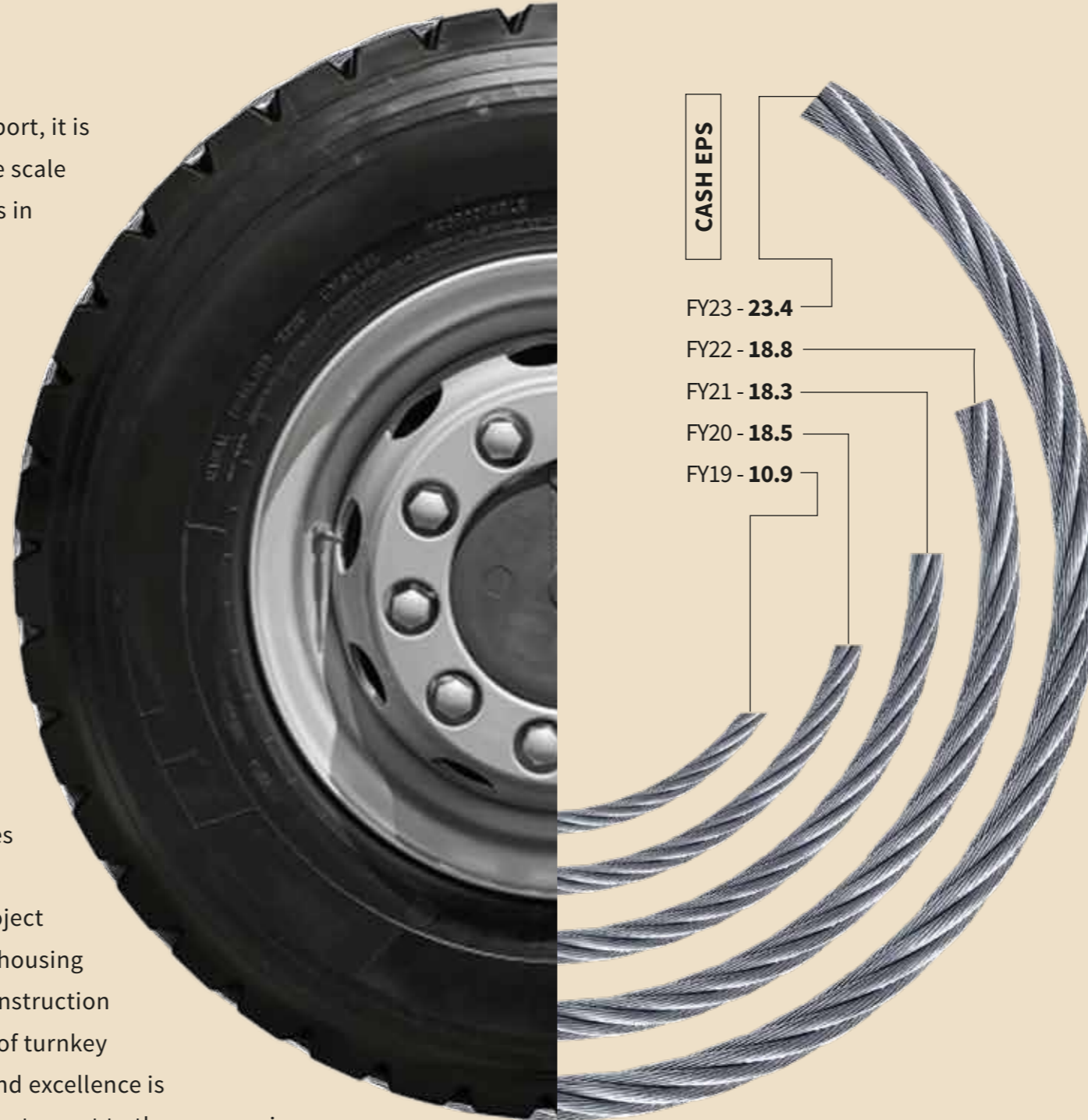
Total income at  
**₹ 144.50 Crs.**

EBITDA of  
**₹ 41.50 Crs.**  
**29% Jump**  
from the previous year

# DRIVING TOWARDS SUCCESS WITH ADVANCEMENTS

As we continue our exploration within this annual report, it is with immense pride that we highlight the remarkable scale our company has achieved, spanning across 21 states in India. This expansive footprint underscores our dedication to providing top-tier services nationwide and our commitment to being a driving force in shaping the future of logistics, construction, and infrastructure. Despite the challenges that accompany such rapid growth, our unwavering commitment to excellence has resulted in a significant positive change in profits, exceeding industry standards. This financial success is a testament to our resilience and strategic acumen, as we navigated complex market dynamics with poise and precision.

Moreover, within the pages of this report, you will find ample evidence of the superior quality of services we offer. Our dedication to ensuring the utmost satisfaction of our clients shines through in every project we undertake. Whether it's the efficiency of our warehousing and transportation solutions, the reliability of our construction equipment rental services, or the flawless execution of turnkey infrastructure projects, our commitment to quality and excellence is unwavering. This report stands as a comprehensive testament to the unwavering dedication and exceptional performance that define our company in today's competitive landscape.



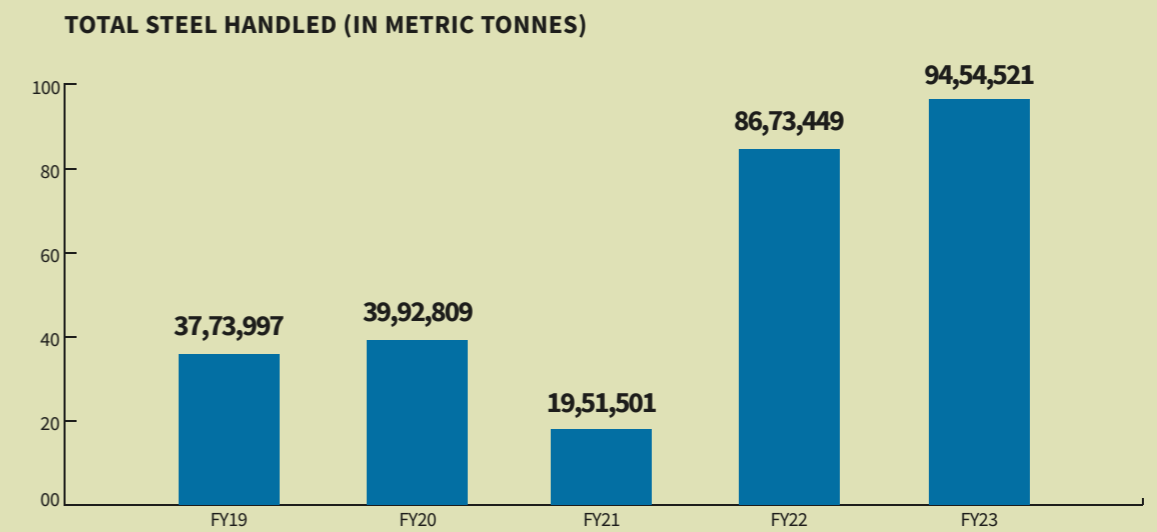
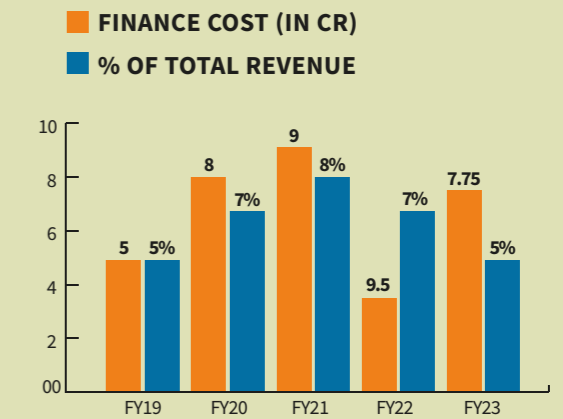
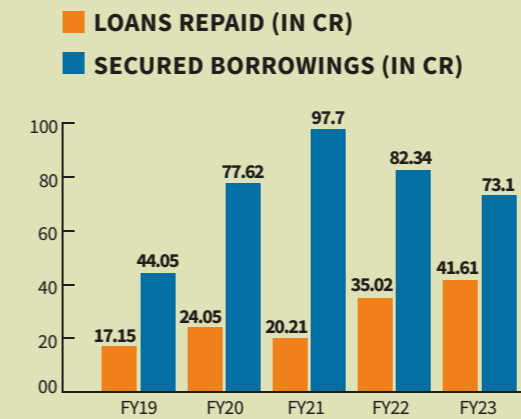
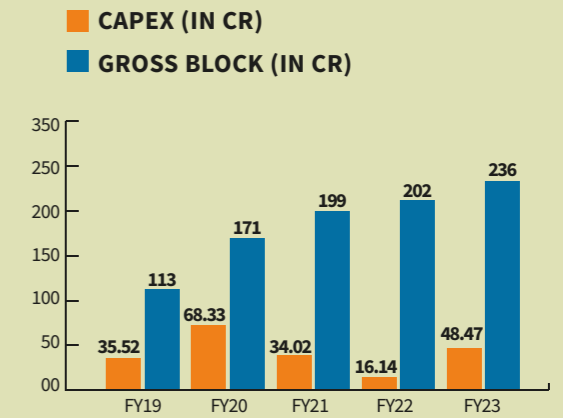
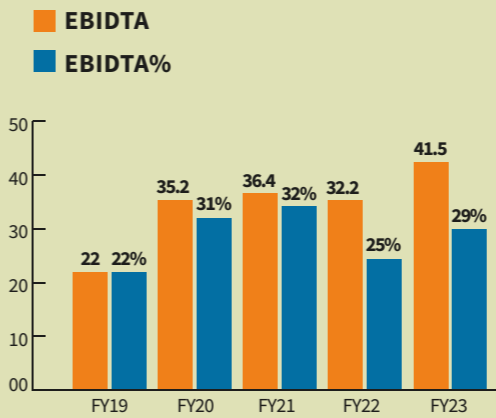
Large network  
spread across  
**21 States**  
in India

Profit After Tax  
jumped a whopping  
**290% to**  
**₹ 9.36 Crores**

Acquisition of Large Cranes  
**2245MT**  
Lifting Capacity  
(Addition in FY 23)

Order Book as of 1st August 2023 :  
**₹ 110 Crores**  
(to be executed upto March 24)

# DRIVING RESULTS: KPIs IN ACTION



# COMPANY OVERVIEW

Tara Chand InfraLogistic Solutions Ltd serves India's infrastructural and industrial needs through Warehousing, Transportation, Equipment Rental, and Turnkey Infra-Project Execution. With 35+ years' experience, we're a top Steel Warehousing & Transport entity, handling 10M+ tons of Steel annually. Our fleet of 300 Machines includes Heavy Cranes (up to 800MT), Hydraulic Piling Rigs, Steel Processing, and Concrete Equipment. We've contributed significantly to High-Speed Bullet Train and Metro Line projects across cities like Ahmedabad, Delhi, Mumbai, and more. Our team of experts and modern equipment serve sectors like Power, Oil & Gas, Renewable Energy, and Urban & Rural Infrastructure. We cater to 52 diverse customers, spanning PSUs to Indian multinationals, operating in 21 states & even internationally in Mauritius. Our capable team of 627 members, plus 300 contract workers, manage operations across 50+ live sites.



# OUR VISION

To be India's leading integrated solutions provider in the infrastructure, construction, and logistics sectors, setting global benchmarks for quality, safety, and innovation. We envision a future where our diversified services and best-in-class equipment become the backbone of India's infrastructural growth, contributing to the nation's progress and prosperity

# OUR MISSION

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

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

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

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

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

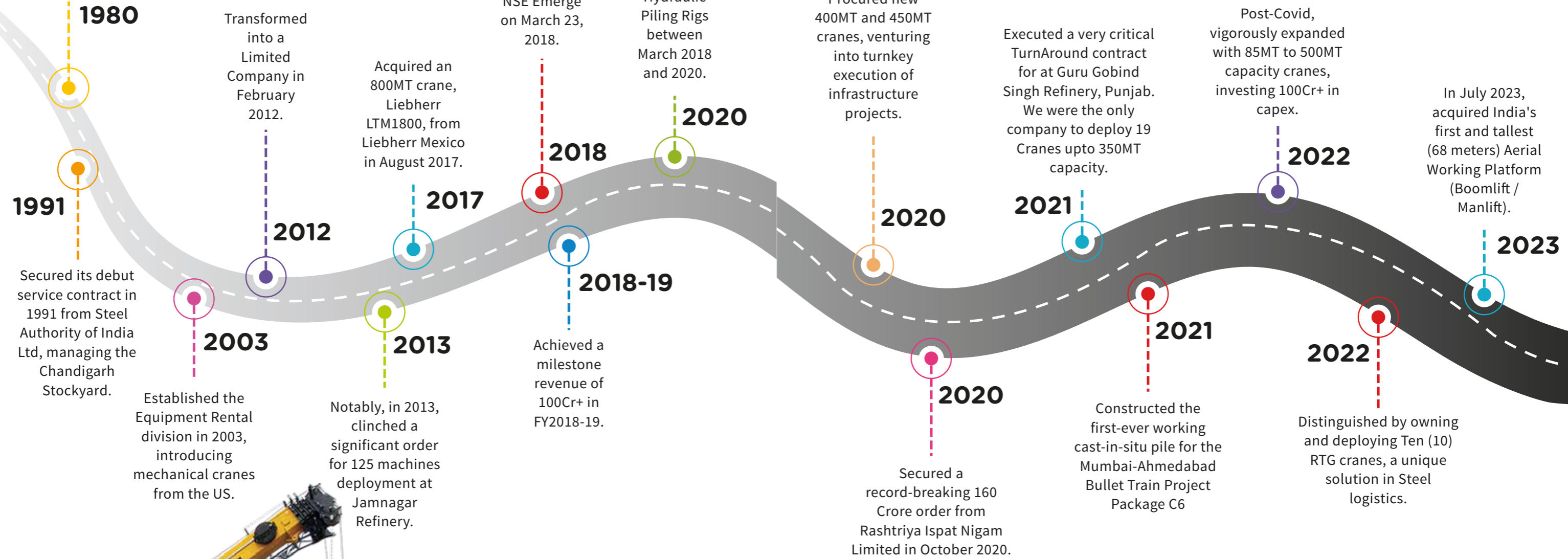
**Financial Growth:** To achieve consistent financial performance, ensuring long-term profitability and value creation for our stakeholders.

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

**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.

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

# GROWTH STORY



## GROWTH STRATEGY

Focus on acquisition of large tonnage cranes & higher capacity Piling Rigs & Aerial Platforms

Company aims to continue capacity addition to meet the rising demand, especially for the industrial capacity expansion projects

Company is actively pursuing opportunities to take up EPC projects, primarily focusing on civil & mechanical construction of buildings

Company remains committed to delivering growth as witnessed in the Q1 FY23 results

# FROM THE CHAIRMAN'S DESK



## **Dear Shareholders,**

As we close the chapter on another financial year, I am pleased to present the Annual Report for Tara Chand InfraLogistic Solutions Ltd. (formerly known as Tara Chand Logistic Solutions Ltd) for the Financial Year 2022-23. This year has been a testament to the resilience, dedication, and hard work of our entire team, and I am proud of what we have achieved together. I am pleased to share with you the strides we have made and the horizons we aim to conquer.

## **Performance Highlights**

I am incredibly proud to be a part of a team that has achieved such outstanding financial results in the past year! It is a testimony to the hard work, dedication, and talent of each and every member of our team. The company recorded its highest ever total income at Rs. 144.50 Crores, registering an 11% Y-o-Y growth. Our efforts towards cost optimization resulted in an EBIDTA of Rs 41.50 Crores, a 29% jump from the previous year. The past financial year was also the company's most profitable year in its history. Smashing previous records, the company delivered a Profit Before Tax of Rs. 12.67 Crores while Profit After Tax jumped a whopping 290% to Rs 9.36 Crores. Your company is proud to have delivered an Earnings Per Share of Rs. 6.86 while the Cash EPS was a healthy Rs. 23.30. Going forward, we have strengthened our fleet of equipment with an investment of Rs. 48.64 Crores for purchase of new cranes and trailers. The company aims to fortify its position in the market and segments that it currently operates in. With these investments, the company's net block rose Y-o-Y by 16% and stood at Rs 144 Crores while the Gross Block rose to Rs 236 Crores.

## **Opportunities in Infrastructure Growth**

The nation's infrastructure growth is not just a testament to our progress but also a beacon of the opportunities that lie ahead. The government's commitment to bolstering infrastructure is evident in its ambitious projects. The ambitious High Speed Rail dream of the Government has been making steady progress in its first project, i.e. Mumbai-Ahmedabad High Speed Rail (MAHSR). The Indian Railways has identified several other corridors for potential HSR projects: Delhi – Mumbai, Mumbai – Chennai, Delhi – Kolkata, Delhi – Nagpur, Mumbai- Nagpur, Chennai – Bengaluru – Mysuru. The expansion of road networks, the development of new ports, and the modernization of our railways are just a few examples of the vast opportunities that await us.

## **Industrial Capacity Expansion**

The Steel, Cement, and Petrochemical sectors are the backbone of our nation's industrial growth. We have witnessed significant capacity expansion projects in these

sectors, which are set to redefine the industrial landscape of our country. Their expansion is a clear indicator of the robust industrial growth trajectory that India is set on. As these sectors grow, so does the demand for efficient and reliable engineering, heavy-lifting and logistic solutions, and your company is poised to meet these demands head-on. The government's spending on infrastructure and industrial projects has been a significant catalyst for growth. Initiatives like the National Infrastructure Pipeline (NIP) and the Production Linked Incentive (PLI) schemes are clear indicators of the government's vision for a self-reliant India. These initiatives are bound to have a positive ripple effect on the Steel, Cement, Petrochemical and the manufacturing sector at large.

## **Our Legacy in Steel Logistics**

For over four decades, Tara Chand InfraLogistic Solutions Ltd. has been a trusted name in Steel Logistics. Our expertise, honed over the years, has made us the preferred partner for many steel giants. As the steel sector continues to grow, we see a plethora of opportunities. Our long-standing relationships with major steel producers in the country are a testament to our commitment and service excellence. Our deep-rooted understanding of the sector, combined with our logistical prowess, positions us uniquely to seize these opportunities.

## **Challenges Ahead**

While the horizon is bright, it is essential to be cognizant of the challenges that lie ahead. Global economic uncertainties, fluctuating commodity prices, and supply chain disruptions are some of the challenges we need to be wary of. However, with our robust risk management strategies and agile business model, we are well-equipped to navigate these challenges.

## **Looking Ahead**

As we move forward, our vision remains clear – to be at the forefront of India's infra-logistic solutions. We are investing in the latest machinery, training our workforce, and strengthening our partnerships to ensure we are well-equipped for the future. I am confident that with our collective efforts, your company will continue to set benchmarks in the industry.

## **Vote of Thanks**

In conclusion, I would like to express my heartfelt gratitude to our shareholders, clients, partners, and employees for their unwavering support and trust. Together, we will build a brighter and more prosperous future.

Warm regards,

**Vinay Kumar,**

Chairman & Managing Director

# DIRECTOR & CFO'S MESSAGE



## *Dear Shareholders,*

The Financial Year 2022-23 has been nothing short of remarkable for Tara Chand InfraLogistic Solutions Ltd. Your company has achieved the best-ever total income and profitability in the company's illustrious history. Our unwavering commitment to excellence, our dedicated team, and our strategic initiatives have been the driving forces behind this success.

### **Construction Equipment Rentals (Segment A):**

The Construction Equipment Rentals vertical has been instrumental in supporting the infrastructure boom in India. With the Government of India's focus on infrastructural development, there has been a surge in demand for construction equipment. Our vast fleet of high-quality equipment, coupled with our commitment to service excellence, has positioned us as a leader in this space.

During FY23, this vertical contributed 46% to the revenue mix and registered a 9% decline in revenue to Rs 65.06 Crores while its EBIT grew by a whopping 139% to Rs 6.86 Crores as compared to FY22. Your company took a conscious decision to move out from unprofitable sub-contracting arrangements during FY23, which negatively impacted the topline in the short-term but drastically improved the profitability of the company.

### **Steel Handling, Transportation & Logistics (Segment B):**

Our steel logistics vertical has been the backbone of our operations, ensuring timely and efficient delivery of goods across the nation. With state-of-the-art facilities and a dedicated team, we have managed to streamline operations, reduce costs, and enhance customer satisfaction.

This vertical contributed 44% to the total revenue mix and registered a growth of 40% in revenue clocking Rs. 61.79 Crores against Rs 42.22 Crores for the previous year. The primary driver behind this sudden growth was a new contract worth Rs 160 Crores that the company won in October 2021 for the management of the Central Dispatch Stockyard of Visakhapatnam Steel Plant. The execution of this five-year contract effectively began in January 2022.

### **Processing & Distribution of Steel (Segment C):**

Steel, being a critical component in infrastructure and construction, has seen a steady demand. Our Steel Processing & Distribution vertical has capitalized on this by ensuring the availability of high-quality steel products. With our extensive distribution network and processing capabilities, we have catered to diverse industries, further solidifying our position in the market.

This vertical contributed 11% to the company's revenue mix while its EBIT dropped to Rs 42.85 lakhs from Rs. 78.14 Lakhs in FY22.

## **Financial Capital**

The company's capital grew by 26% to Rs 72.12 Crores as on 31.03.2023 against Rs 57.33 Crores in the previous year. The capital has been bolstered by the 21,20,000 Preferential Warrants issued by the company at a price of Rs 72/- per warrant. The warrants saw a 100% subscription and once fully paid, it will lead to an influx of Rs 15.26 Crores equity for the company. As of 31st March 2023, the company has received Rs 5.44 Crores and the balance amount is expected to be received in the coming year. The company has further bolstered its financial capital by reducing its secured borrowings to Rs 73.10 Crores as on 31.03.2023 as against Rs 82.34 Crores in the previous year.

The addition of capital along with the company's efforts to reduce debt will further leverage the company's abilities to tap into various opportunities as it navigates the future ahead.

## **Diversification into EPC Projects:**

As we look to the future, I am excited to announce our plans to diversify into Engineering Procurement and Construction (EPC) Projects. With a focus on civil construction projects in and around Mumbai, we are poised to tap into the burgeoning construction sector. Mumbai, being the financial capital, has a plethora of opportunities, and our entry into this space is timely. We are in advanced stages of bidding for tenders, and our target is to bring about multi-fold growth in our topline through this new chapter.

The Government of India has been proactive in promoting infrastructure and construction projects, with initiatives aimed at urban development and sustainable growth. The projection by the United Nations that nearly 50% of India's population will reside in urban areas by 2047 underscores the immense potential in the civil construction sector. The government's emphasis on affordable housing and infrastructure development, with an investment of USD 1.4 trillion for the infrastructure sector in the next five years, presents a golden opportunity for companies like ours. The Indian construction market was valued at \$701.7 billion in 2022 and is expected to grow at an AAGR of more than 6% from 2024 to 2027. Our foray into EPC projects aligns perfectly with these national objectives.

In conclusion, the future looks promising for Tara Chand InfraLogistic Solutions Ltd. With our diversified portfolio, strategic initiatives, and a dedicated team, we are well-positioned to capitalize on the opportunities that lie ahead.

In the words of the great poet Rabindranath Tagore, "The butterfly counts not months but moments, and has time enough." Let us seize every moment, every opportunity, and together, build a legacy that future generations will be proud of.

Warm Regards,

**Himanshu Aggarwal**

Executive Director & CFO

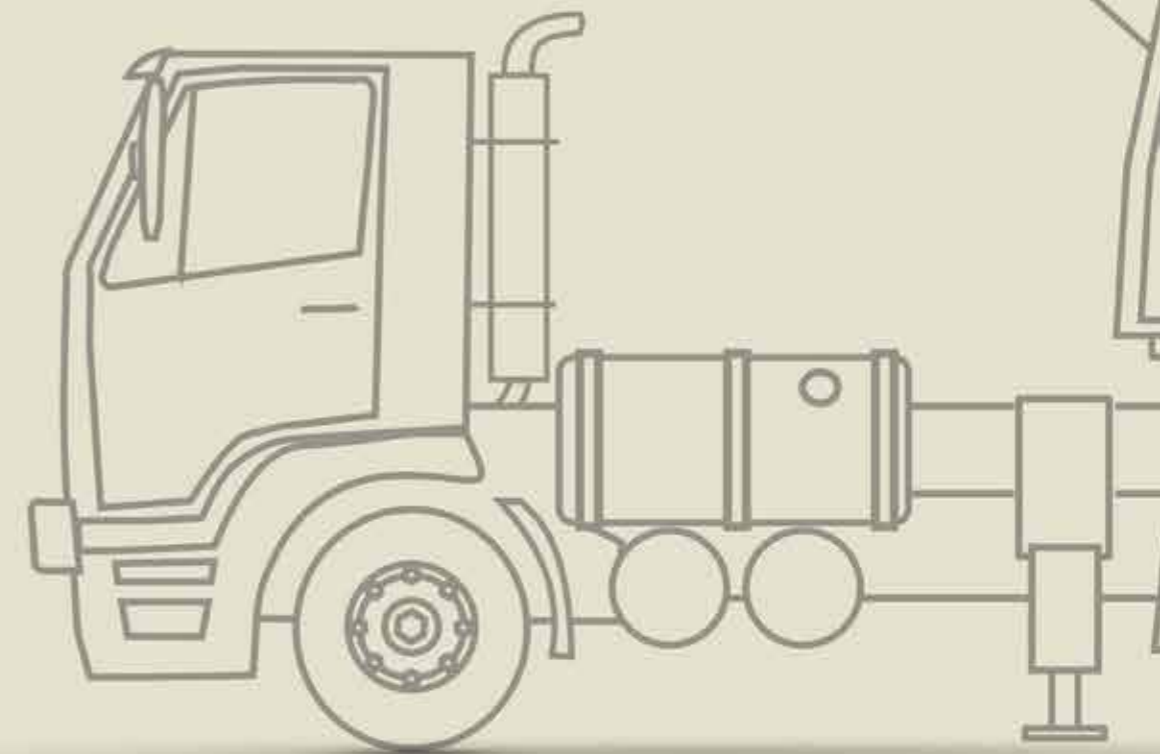
# OUR ESTEEMED CLIENTS



# FINANCIAL HIGHLIGHTS

All Figures in Rs. (Cr)

	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Total Revenue</b>	144.56	130.35	111.00	114.95	101.42
Total Expenses	102.65	97.93	75.91	79.35	80.03
<b>EBIDTA</b>	41.91	32.42	35.09	35.60	21.39
Interest	7.75	9.50	9.12	7.87	4.75
<b>Profit Before Depreciation &amp; Tax</b>	34.16	22.92	25.97	27.73	16.64
Depreciation	22.46	23.15	22.30	17.20	10.04
Exceptional Items	0.97	3.46	-0.69	0.00	0.00
<b>Profit before tax</b>	12.67	3.23	2.98	10.53	6.60
Tax	3.32	0.85	0.48	2.56	1.86
<b>Profit After Tax</b>	9.35	2.38	2.50	7.97	4.74
<b>Cash Profit</b>	31.81	25.53	24.80	25.17	14.78
<b>Earning Per Share</b>	6.88	1.74	1.88	5.86	3.49
Cash EPS	23.40	18.76	18.28	18.51	10.88
Gross Block	236	202	199	171	113
Net Block	144	124	139	131	85
<b>Capex</b>	48.47	16.14	34.02	68.33	35.52



# SECTORAL SERVICE OFFERINGS



**Railway Infrastructure :** Leaders in deploying specialized cranes, hydraulic piling rigs and concrete equipment along with experienced operating crew on rental basis for the smooth execution of construction of High Speed Rail and Metro Rail projects across the country. Our expert team ensures that all operations are carried out with utmost safety with the highest industry standards. The company also executes back to back piling works and heavy pre-cast erection works on contractual basis in an efficient manner leading, thus supporting the timely completion of these complex construction projects

**Oil and Gas :** This sector presents unique challenges due to the sensitivity of the environment in which the work has to be carried out. The company provides suitable solutions through its experience team and vast range of equipment, especially cranes and aerial working platforms, to cater to the demanding needs of this sector. Service offerings are specifically targeted to meet the fast-paced demands during the critical Shutdown operations of the refineries and petrochemical plants. This sector is primarily served by the Equipment Rental vertical through deployment of cranes, piling rigs, aerial working platforms and trailers on operating lease basis.



**Power :** The company's vast range of equipment is deployed at various power projects to meet the crucial and unique requirements of this sector. Similar to other sectors, the solutions are customized to ensure the highest level of client satisfaction.



**Roads & Highways :** Company offers a wide range of cranes, piling rigs and concrete equipment to serve the varying needs of complex projects like the construction of roads and highways. Additionally, the company's trailers are used for movement of materials within the project limits, which usually run into a few kilometres. Steel Processing solutions are provided on-site as per client's requirements. The solution is tailored to meet the project's specific demands.



**Cement :** The company provides suitable cranes and solutions for execution of the critical heavy lifts involved in construction of new cement plants or in the maintenance activity of the existing plants. Also, piling rigs are deployed in the civil construction activity of new buildings in these plants. The company's cranes and aerial working platforms are used for erection or maintenance of important plant equipment like mills, silos, crushers etc.



**Steel :** The company is a pioneer in steel handling and logistics. It deploys its cranes, usually 15MT to 40MT capacity range, along with trailers for execution of key activities i.e. unloading, stacking, and loading at the clients' stockyards. A dedicated team of industry experts along with suitable contractual workers execute the stockyard operations. A large fleet of trailers is deployed for transportation of steel in the plant premises and also for movement of steel products like coils, rebars, rounds, structurals from plants/stockyards to various destinations across the country.

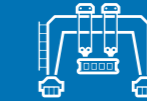
The company's equipment rental vertical also contributes significantly to this sector through the deployment of large cranes and aerial working platforms for various mechanical erection activities involved in the construction of new steel plants. Additionally, the company provides customized solutions for upkeep and maintenance of the existing plants.

Steel processing solutions are provided for the end-user clients and are customized as per the demand. The company provides solutions at client sites or through its associate processing units close to the end-user's demand site.

# COMPANY'S USP



Young fleet of machines, with average age within 5 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



Very strong banking relationship of more than four decades with an excellent track record leading to lowest cost of finance among industry peers



Well-balanced mix of machine types & capacities to cater to a vast group of clients, diversified in various sectors.

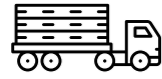


Large network spread across 21 states in India



Strong Presence in all zones of India i.e. North, East, West & South

# FY22-23 BIRD'S EYE VIEW



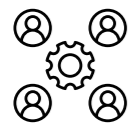
One of the largest Steel Logistics service provider in the country with handling of 9.45 Million Tonnes in FY22-23



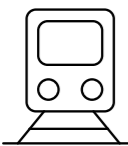
Completed the construction of 1000 bored cast-in-situ piles for the first ever Bullet Train project of India. Tara Chand had constructed the first ever working pile of this project on 1st June, 2021



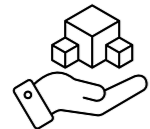
Introduced the first-of-its-kind Zoomlion ZCC5800 (500 MT) Crawler Crane with highest configuration of 84m+84m with a superlift derrick



Expanded operations to the Jammu & Kashmir, Assam, Odissa and Kerala



Achieved the highest-ever dispatch of 121 rakes of steel by rail from Central Dispatch Yard of Vizag Steel in March, 2023



Expanded Steel Logistics vertical with the addition of Nagpur Stockyard under a 7-year contract with Rashtriya Ispat Nigam Limited



## APPRECIATIONS & AWARDS



Awarded as Top 100 in Indian SME 100 Awards amongst 37,134 shortlisted nominations



Appreciated by RINL Management for the record of lowest-ever time taken for loading of 43 railway wagons at the Central Dispatch Stockyard, Vizag Steel Plant



Felicitated by the Commissionerate of CGST & Central Excise, Raigad, Maharashtra on 26th January, 2023

## KEY METRICS

Operations in 21 States

Addition of 25 New Trailers for Steel Logistics

50+ live sites

Team:  
70 Engineers, 297 Operators,  
173 Riggers & Helpers,  
53 Mechanics & Foremen

Addition of 2245MT of lifting capacity in Equipment Rental Division



## CORPORATE SOCIAL RESPONSIBILITY

At Tara Chand InfraLogistic Solutions Ltd., we believe that our responsibilities extend beyond the boundaries of our business operations. Our commitment to Corporate Social Responsibility (CSR) is a cornerstone of our corporate ethos, and it is woven into the fabric of our organizational culture. We are steadfastly dedicated to making a positive impact on the communities we serve, focusing on four key pillars: Education & Skilling, Sports, Inclusivity for Persons with Disabilities, and Animal Welfare through the adoption of community dogs as guards. Through these initiatives, we aim to uplift the quality of life, foster inclusivity, and contribute to sustainable development. We are proud to share the strides we have made in these areas over the past year in this Annual Report.

### Education & Skilling

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.



Post the adoption of the institute by the company, the IMC has proactively introduced new courses for skilling the youth of India in the hospitality and construction sectors. The Operator-cum-technician course at the ITI was introduced in 2020 and is one of the most sought after courses now. The institute imparts vocational training in 11 different streams covering 23 subjects and benefitting almost 500 students on a yearly basis.



Placement drive conducted at the ITI Panchkula in March 2023

### Promotion of Sports

Your company has been an active promoter of sports in the country. More specifically, the company has been a leader in contributing towards the growth of the sport of Badminton in Haryana for over two decades now. Mr. Vinay Kumar, CMD Tara Chand InfraLogistic Solutions Ltd., has been serving as the Treasurer of Haryana Badminton Association since its inception and continues to personally contribute time and resources for the growth of the upcoming badminton players of the country. Also, the company supports a leading shooting facility, Lakshya Shooting Academy, located in Panvel, Navi Mumbai. The academy is spearheaded by Dronacharya Awardee Smt. Suma Shirur and it has produced many medal winners at the National and International levels in various shooting competitions.



Our CMD, Mr Vinay Kumar, encouraging the young national achievers of Indian Badminton



Our CMD, Mr. Vinay Kumar, with medal winners of at the State Badminton Tournament in Haryana

### 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.

### Community Animal Welfare

In our efforts to make a positive impact of the communities

we serve, your company embarked on a unique initiative in 2022-23. In association with experts from thePack.in, four rescued dogs from the streets of Mumbai were trained to perform the complementary role of security guards at the Navi Mumbai stockyard of the company. This unique Yard Guard Project has tasted initial success and the company is confident of taking forward the initiative on a larger scale in the future.



Experts from thePack.in training rescued dogs as Yard Guards



The Yard Guard project executed at RINL Stockyard, Navi Mumbai

# BOARD OF DIRECTORS



## **Mr. Vinay Kumar, Chairman & Managing Director**

Vinay Kumar, aged 60 years, is the Chairman & Managing Director of our Company. He is a Graduate from Guru Nanak Dev University, Amritsar, Punjab. He is also the Promoter of our Company and associated with our Company since inception. He is a first-generation entrepreneur who has a rare combination of business insight and execution capability. He has been a pioneer in getting number of innovative features implemented in the Steel Logistics segment of the company. He is the real driver behind the company's thrust for Think New Act Now.

## **Mr. Ajay Kumar, Whole Time Director**

Ajay Kumar, aged 57 years, is the Whole Time Director of our Company. He is a Matriculate by qualification. He is also 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.



## **Mr. Himanshu Aggarwal, Whole Time Director & CFO**

Himanshu Aggarwal, aged 37 years, is the Executive Director of our Company. He is also currently the Chief Financial Officer of our Company. He has been associated with our Company since November 01, 2017. He holds a Bachelor of Science degree 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 operational execution of the company. He is responsible for the overall strategic decision making of the Company.

## **Mr. Sant Kumar Joshi, Non-executive independent Director**

Mr. Sant Kumar Joshi, aged 69 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 61 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 66 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 ret'd. 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 62 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 72 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 ret'd. IAS officer with an extensive experience in warehousing that he acquired during his time as Managing Director of the Punjab State Warehousing Corporation.

## **Mrs. Prema Sandeep Agarwal, Non-executive Director**

Prema Sandeep Agarwal, aged 37 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 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED (FORMERLY TARA CHAND LOGISTIC SOLUTIONS LIMITED) WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 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:

- To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.**
- To appoint Director in place of Mr. Ajay Kumar (DIN: 00151477), who retires by rotation and, being eligible, offers himself for re-appointment.**

### SPECIAL BUSINESS:

- 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 their remuneration for the period of three years:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Section 196,197, 198 and 203 read with Schedule V and all other applicable provisions 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 (‘Listing Regulation’) including any statutory modification(s) or re-enactment thereof for the time being in force, pursuant to the 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 consent of the members of the Company be and is hereby accorded to Change in Designation of Mr. Himanshu Aggarwal (DIN: 01806026) from Executive Director to Whole-time Director of the Company for a period of three years w.e.f from 10th August, 2023 to 09th August, 2026, liable to retire by rotation, with a remuneration not exceeding Rs. 1,00,00,000/- (Rs. One Crore Only) per annum, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company’s profits are inadequate.

**“RESOLVED FURTHER THAT** 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 vary, revise, the terms and conditions including remuneration (which shall not exceed the limit as mentioned above) and 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 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.”

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

**Chandigarh – 160002**

**Date: 07-09-2023**

**Place: Chandigarh**

### NOTES:

- In view of 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 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 11th Annual General Meeting (“11th AGM/AGM”) of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 11th

AGM shall be the Registered Office of the Company.

- 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 facility of remote e-voting to its Members in respect of the business to be transacted at the 11th AGM. For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd. (‘LI IPL’) 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 11th AGM will be provided by LI IPL.
- 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.
- 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.
- 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, 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 is 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 authorised 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.
- 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 MCA General Circular 10/2022 dated December 28, 2022 issued by MCA and Circular No. 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 2022-23 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 on 01st September, 2023. Members may note that, Notice and Annual Report 2023-23 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](http://www.nseindia.com). The AGM Notice is also disseminated on the website of LI IPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM).

- Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 11th Annual General Meeting (‘AGM’) and the relevant details of the director seeking appointment, re-appointment or Change in designation as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
- 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.
- Members holding the shares in physical form are requested to notify immediately 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 held in dematerialized form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
- 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
- The register of Members and Share Transfer Books



of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023. (Both days inclusive) for the purpose of the 11th AGM of the Company.

12. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system during the AGM. The process of remote e-voting with the necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 11th AGM being held through VC/OAVM.
13. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent ('RTA'), Link In time India Pvt. Ltd. at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
15. Members holding shares in physical form are requested to submit particulars of their bank account viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to Link In time India Pvt. Ltd. /Company to update their Bank Account Details. In case shares held in dematerialized form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in 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 Link In time India Pvt. Ltd.
17. Members who hold shares in dematerialized form are requested to update their Bank Account details with their respective Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company or Link In time India Pvt. Ltd cannot act on any request received directly from the Members holding shares in Demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares

held in the electronic mode.

18. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2020, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
  19. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, September 23, 2023 ("Cut-off date"), are entitled to avail the facility of e-voting or e-voting system on the date of the AGM by following the procedure mentioned below. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  20. The remote e-voting period will commence at 9:00 a.m.(IST) on Wednesday, 27th September, 2023 and will end at 5:00 p.m.(IST) on Friday, 29th September, 2023. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- The Board of Directors have appointed Mr. Anand Mukherjee (Membership No. FCS 11804) 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. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 2 Working days of the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://tarachandindia.in/> and on websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com). immediately after declaration of results by the Chairman or person authorized by him in this behalf.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode and the request being sent to [cs@tarachandindia.in](mailto:cs@tarachandindia.in).
  22. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@tarachandindia.in](mailto:cs@tarachandindia.in). The

shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/ folio number, email id, mobile number at [cs@tarachand.in](mailto:cs@tarachand.in) These queries will be replied to by the company suitably by email.

23. Members are requested to write to [cs@tarachandindia.in](mailto:cs@tarachandindia.in) in for inspection of all related documents referred to in the accompanying Notice and the Explanatory Statement up to and including the date of the Annual General Meeting of the Company.

#### 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:

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during

the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants
 

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your 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. Open the internet browser and launch the 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:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical 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>

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

**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 Annual 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 Annual 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

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. Himanshu Aggarwal (DIN: 01806026) was appointed

Name & Designation	Mr. Himanshu Aggarwal, Whole Time Director
Period	3 years w.e.f. 10th August 2023 to 09th August, 2026
Remuneration	Not exceeding Rs. 1,00,00,000/-(Rupees One Crore only) Per Annum

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

A brief profile of Mr. Himanshu Aggarwal, in terms of 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, have been provided to this Notice.

Except Mr. Himanshu Aggarwal being an appointee and Mr.

as an Executive Director of the Company, liable to retire by Rotation, in the Board meeting held on 23rd August, 2017 and the same was approved by the members of the Company at the Extra-Ordinary General Meeting held on 10th October, 2017.

He has been serving on the Board of the company both as an Executive director and Chief financial officer of the company since 2017.

Mr. Himanshu Aggarwal aged 37 years holds a Bachelor's degree of science in Biomedical Engineering from Northwestern University, Chicago, USA. He has 8 years of experience in the finance, commerce and accounts functions of the Company and is also responsible for providing leadership to all business development goals and strategies of the company.

The members are hereby informed that the Company is in the process of migration from the National Stock Exchange ("NSE") SME Board to the Mainboard of both NSE as well as BSE and pursuant to Rule 2(k) Companies (Specification of Definitions Details Rules), 2017, "Executive Director means a Whole Time Director 2(94) of the Companies Act, 2013."

Hence, in order to align with the provision of the Act and Rules, the Board of Directors at their meeting held on 10th August, 2023, pursuant to the provisions of Section 179, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of Nomination & Remuneration Committee and Audit Committee, considered and approved the change in Designation of Mr. Himanshu Aggarwal, from Executive Director to Whole Time Director for a period of three years from 10th August 2023 to 09th August, 2026, liable to retire by rotation, subject to member's approval in the ensuing Annual General Meeting of the Company on the terms and conditions including remuneration mentioned below:

Vinay Kumar, and Mr. Ajay Kumar and Ms. Prerna Sandeep Aggarwal, Directors and being relatives of Mr. Himanshu Aggarwal of the Company, 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. 3 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. 2020-21	F.Y. 2021-22	F.Y. 2022-23
Total Income from Operations (Net)	11250.78	13034.71	14105.94
Total Expenses	10735.47	13057.91	13285.47
Profit/Loss Before Tax	305.47	322.54	1267.99
Profit/Loss After Tax	256.43	237.32	935.7

**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:**

<b>Particulars</b>	Mr. Himanshu Aggarwal
<b>Background details</b>	Mr. Himanshu Aggarwal holds a Bachelor degree of science in Biomedical Engineering from Northwestern University, Chicago, USA. He has been associated with our Company since the year 2017.
<b>Remuneration received in FY 2022-23</b>	Rs.24,00,000/-(Twenty Four Lakhs only)
<b>Recognition or awards</b>	-
<b>Job profile and his suitability</b>	He is responsible for providing leadership to all business development goals and strategies of the company with his primary focus on the finance, commerce and accounts functions of our Company.
<b>Remuneration proposed</b>	Not exceeding Rs. 1,00,00,000/-(One Crore Rupees) Per Annum
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Relative of Mr. Vinay Kumar, Mr. Ajay Kumar and Ms. Prerna Aggarwal, Directors of the Company

**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. 2022-23.

**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 2022-23 of 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: C/O: 342 Industrial Area, Phase I,  
Chandigarh – 160002**

**Date: 07-09-2023**

**Place: Chandigarh**



## ANNEXURE-1 TO THE NOTICE

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	Ajay Kumar	Himanshu Aggarwal
Age (Years)	59	37
Nature/Experience in functional area	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.	Himanshu Aggarwal, aged 37 years, is the Executive 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 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.
Qualification	He is a Matriculate by qualification.	He has Bachelor degree of science in Biomedical Engineering from Northwestern University, Chicago, USA.
Terms and Conditions of Appointment & Last Remuneration	Whole -Time Director for a period of Three years from April 01, 2022 to March 31, 2025 . Last Remuneration Drawn - Rs.24,00,000/-(Twenty Four Lacs Only)p.a.	Executive Director appointed w.e.f 01st November, 2017 Last Remuneration Drawn - Rs.24,00,000/-(Twenty Four Lacs Only).
Remuneration sought to be paid	NA	Not exceeding Rs. 1,00,00,000/-(One Crores Only) Per Annum.
Directorship in other companies including Listed Companies	1.Tara Chand Industries Limited 2. Eden Critical Care Hospital Limited	1.Tara Chand Industries Limited
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee	NIL	NIL
No. of Shares held in the Company	17,18,500	1,38,000
First Appointment by the Board	10/02/2012	In the board meeting held on 23rd August, 2017 to be appointed w.e.f. 01/ 11/ 2017
Relationship with other Director, Man-ager & KMP	Vinay Kumar -Brother Himanshu Aggarwal -Nephew Prerna Sandeep Aggarwal- Daughter in-in-Law	Vinay Kumar - Father Ajay Agrawal -Uncle Prerna Sandeep Aggarwal- Sister in Law
Board Meeting attended (F.Y. 2022-23)	6	6

## Directors Report

To,

The Members

### TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED (Formerly Tara Chand Logistic Solutions Limited)

Your Directors are pleased to present their 11th Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statement for the financial year ended March 31, 2023.

#### FINANCIAL SUMMARY/ HIGHLIGHTS:

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

[Amount - ₹ in Lakhs]

Particulars	2022-23	2021-22
Total Income	14,456.08	13,034.71
<b>Less: Expenses</b>	13,285.47	13,057.91
<b>Profit/(Loss) before tax</b>	<b>1267.99</b>	<b>322.54</b>
<b>Tax Expenses</b>		
Current Tax	240.68	44.40
Deferred Tax	83.82	40.82
Tax Adjustments Relating to Earlier Years	7.79	-
<b>Profit (Loss) After Taxation</b>	<b>935.70</b>	<b>237.32</b>

#### OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the year under review, Total Revenue from operations including the other income was Rs.14,456.08/- lacs against Rs.13,034.71/-in the previous year. The Company has earned a net profit of Rs.935.70/- lacs in the current financial year and a net profit of Rs.237.32/-lacs in the previous financial year.

#### TRANSFER TO RESERVES:

Your Company has not transferred any amount to the reserve for the Financial Year 2022-2023.

#### DIVIDEND:

The Company has not declared any dividend during the FY 2022-23.

#### SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 13,64,49,800/- (Rupees Thirteen Crore Sixty Four Lacs Forty Nine Thousand and Eight Hundred Only). Out of the total paid-up share capital of the Company, 74.71% is held by the Promoter & Promoter Group in fully dematerialized form, and the remaining balance of 25.29 %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 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").

Further, post 31st March 2023, the company had also allotted 3,00,000 and 2,00,000 Equity shares of the company on 13th April 2023 and on 22nd June, 2023 respectively, 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.

#### 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. Change of Name of the Company from "Tara Chand Logistic Solutions Limited" to "Tara Chand InfraLogistic Solutions Limited"**



Since your Company has been making an average revenue of approximately 55% over the last few years in the segment of Construction Equipment Rentals & Turnkey Infra Projects.

Hence considering the growth opportunities and representation of such a segment of the Company in the market/industry the Company has changed its name from **"Tara Chand Logistic Solutions Limited"** to **"Tara Chand InfraLogistic Solutions Limited"** by the approval of members in the 10th Annual General meeting held on 29th September, 2022 and has also received Certificate of Incorporation pursuant to a change of name of Company from the Government of India, Ministry Of Corporate Affairs Office of The Registrar Of Companies, dated 11th November, 2022.

**ii. Issue & allotment of 21,20,000 (Twenty-One Lakhs Twenty Thousand Only) Fully Convertible Warrants ("Warrants/Convertible Warrants") into Equity Shares and conversion into equity shares:**

During the year company issued and allotted Fully Convertible Warrants and also allotted equity shares pursuant to receipt of the request from the Warrant holder.

The details w.r.t same are available under the Share Capital Tab in the Annual Report.

**iii. Migration from the National Stock Exchange ("NSE") SME Board to the Mainboard of Both NSE as well as BSE:**

Your Company is in the process of migration from the National Stock Exchange ("NSE") SME Board to the Mainboard of Both NSE as well as BSE.

On the basis of the shareholders resolution passed by the company in the year 2022 for the said matter the company had made an application for in-principle approval to the National Stock Exchange for migration and the company received the approval from National Stock Exchange on 20th March, 2023 .

Considering the further timeline involved in the completion of further statutory process of Migration to NSE and BSE the company required certain more time which required a valid shareholders resolution in place .Considering the last years resolution passed for this matter which lapsed on 27th March,2023 the company again seeked approval from shareholders for the said matter for which the company received approval on 30th April'2023 through the Postal ballot.

Further ,the company has already made the application for in-principle approval to the Bombay Stock Exchange for migration and is expecting the approval for the same very soon .

The Board of Directors are of the view that Migration to Main Board will take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. The benefits of listing on the main board in the form of increase in liquidity, visibility and larger investor participation will accrue to the

shareholders

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

**PUBLIC DEPOSITS:**

During the financial year 2022-23, 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, 2023, 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, the following changes have taken place in Directors of the Company:

Mr. Niranjan Kumar retired from the Company with effect from closure of business hours on 19th August, 2022 upon completion of their second term of appointment as an Independent Director of the company.

Mr. Divakar Hebbar Kapoli was appointed as Additional Independent Director of the company from 18th August, 2022. Further, he was regularized and appointed as an Independent Director of the Company for a period of five consecutive years with effect from 18th August, 2022 to 17th August, 2027, not be liable to retire by rotation vide shareholders resolution dated 29th September, 2022.

Ms. Neelam P. Kasni was appointed as an Independent Director ('Woman Director') of the Company for the period of three years with effect from 07th October, 2022 to 06th October, 2025 and shall not be liable to retire by rotation vide shareholder's resolution dated 29th September, 2022.

Mr. Suresh Kumar Thapar was appointed as an Independent Director of the Company for the period of three years with effect from 07th October, 2022 to 06th October, 2025 and shall not be liable to retire by rotation vide shareholders resolution dated 29th September, 2022.

Further, Mr. Ashok Kumar Goel was appointed as an Independent Director of the Company for the period of three years with effect from 10th March 2023 to 09th March, 2026 and shall not be liable to retire by rotation vide shareholders resolution passed in the Extraordinary General Meeting of the Company held on 4th March, 2023 .

**RETIRE BY ROTATION:**

Mr. Ajay Kumar (DIN: 00151477), Non-Executive Director of

the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

**Key Managerial Person ("KMP"):**

There had been no change in the KMP of the company during the F.Y. 2022-23.

**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 interest of the Company.

**BOARD MEETINGS HELD DURING THE YEAR:**

During the year, Six(6) meetings of the Board of Directors were held. The maximum gap between two Board meetings does 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 A'** to the Board's Report.

**COMMITTEES OF THE BOARD:**

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

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

Details of the said Committees along with their charters, compositions, and meetings held during the financial year, along with the attendance of Directors are provided in the "Report on Corporate Governance 'Annexure A", as a part of this Annual Report. Recommendations of all Committees have been accepted and implemented by the Board in the organization.

**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 the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the annual performance of the Board, its Committees, Chairperson and Individual Directors including Independent Directors was evaluated as per the criteria laid down by the Nomination and Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which forms part of this Annual Report.

**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 B'.

**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 Report on corporate governance as stipulated under SEBI Listing Regulations read with Schedule V thereto forms part of this Annual Report as 'Annexure A'.

**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, 2023, 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, 2023 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, 2023 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 31st March, 2023.

**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 has appointed M/s. AVS & Associates, Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as 'Annexure C' forms part of the Board's Report.

Observations	Board Reply
Company has maintained its database w.r.t. UPSI Sharing in Excel Format instead of taking a Structured Digital Database as required under regulation 3(5) of SEBI (PIT), Regulations, 2015.	The Company maintained the digital database in password protected excel worksheets for ensuring the requirements of Regulation 3(6) of SEBI (PIT), 2015. The company was in the process of implementing the structured digital database during the period under audit but due to some IT System pre-requisites and technical issues faced there was delay in the application of the same during the year. Further, we confirm that the company as on the date, has already implemented and made effective the structured digital database as per the applicable Regulations.

**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 10th May, 2022 have re-appointed

Ms. Nitika Mahajan, (Membership No. 530074, Chartered Accountant as Internal Auditors of the Company for the Financial Year 2022-2023, to conduct Internal Audit of the Company.

The Internal Auditor appointed, to audit the function and activities of the Company and to review various operations of the Company, the Company 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.

**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, 2023 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/>.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All Related Party Transactions entered into by your Company during the Financial Year 2022-23 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 interest 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 2022-23, 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, 2023, 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. 22-23.

**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 Company has not met any limit specified under Section 135(1) during the year 2022-23. Hence, the Company was not required to carry out any CSR Activity. Considering

CSR being applicable in earlier years the Company has in place CSR policy which is available on the website of the company <http://tarachandindia.in/policies/>. The Company has not dissolved its CSR Committee considering future applicability and the Company acknowledges its Corporate Social Responsibility (CSR) towards society.

**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 2022-23, the Company has received no complaint.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at link [www.tarachandindia.in/policies](http://www.tarachandindia.in/policies)

**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 day to day business operations of the company. 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 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 has set up Internal Complaints Committees in line with the requirement 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. There was no case reported during the year under review under the said Policy to Internal Complaints Committee.

**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-D** to this Report.

**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 take this opportunity to thank the Company's customers, shareholders, Investors, suppliers, bankers, financial institutions and Central & State Governments for their consistent support and cooperation extended to the Company. The Directors also wish to place on record their appreciation towards employees at all levels for their hard work, dedication and commitment.

For and on behalf of Board of Directors

**TARA CHAND INFRA LOGISTIC SOLUTIONS LIMITED**  
(Formerly Known As Tara Chand Logistic Solutions Ltd.

SD/-

**Vinay Kumar**

Chairman & Managing Director

DIN: 00151567

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

Date: **07-09-2023**

Place: **Chandigarh**



## ANNEXURE 'A'

### 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 and 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 director 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 are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company. Composition of Board is as follows.

#### Composition of Board as on March 31, 2023:

Category	No. of Directors	Percentage of Total Number of Directors
Executive Directors	3	33.33
Non-Executive Directors	6	66.67
<b>Total</b>	<b>9</b>	<b>100</b>

The Company has thus complied with the requirement of having at least fifty percent of the Board members comprising of Non-executive Directors. Following are the status as on March 31, 2023.

The Board of your Company comprises of nine Directors as on March 31, 2023. The name and categories of Directors, the number of Directorships, Committee positions held by them in the companies and shares held by them are given below. None of the Director is a Director in more than 10

public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in 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 31.03.2023)	No. of committee positions in Mandatory Committees (As on 31.03.2023)#		No. of shares held in the Company as on March 31, 2023	Name of other Listed Entity including category of Directorship
			Chairman	Member		
Mr. Vinay Kumar	Executive Director	One	1	1	81,29,680	-
Mr. Ajay Kumar	Executive Director	Two	-	2	17,18,500	-
Mr. Himanshu Aggarwal	Executive Director	One	-	-	1,38,000	-
Ms. Prerna Sandeep Aggarwal	Non-Executive Director	-	1	2	94,800	-
Mr. Sant Kumar Joshi	Independent Non-Executive Director	-	1	-	-	-
Mr. Niranjana Roy^	Independent Non-Executive Director	-	-	-	-	-
Mr. Kapoli Divakar Hebbbar	Independent Non-Executive Director	1	-	2	-	Crown Lifters Limited
Ms. Neelam Pradeep Kasni	Independent Non-Executive Director	-	-	2	-	-
Mr. Suresh Kumar Thapar	Independent Non-Executive Director	-	1	1	-	-
Mr. Ashok Kumar Goel	Independent Non-Executive Director	-	-	-	-	-

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

^ Mr. Niranjana Kumar retired from the Company with effect from closure of business hours on 19th August, 2022 upon completion of their second term of appointment as an Independent Director of the company.

Mr. Divakar Hebbbar Kapoli was appointed as Additional Independent Director of the company from 18th August, 2022. Further he was regularized and appointed as an Independent Director of the Company for a period of five consecutive years with effect from 18th August, 2022 to 17th August, 2027, not be liable to retire by rotation vide

shareholders resolution dated 29th September, 2022.

Ms. Neelam P. Kasni was appointed as an Independent Director ('Woman Director') of the Company for the period of three years with effect from 07th October, 2022 to 06th October, 2025 and shall not be liable to retire by rotation vide shareholders resolution dated 29th September, 2022.

Mr. Suresh Kumar Thapar was appointed as an Independent Director of the Company for the period of three years with effect from 07th October, 2022 to 06th October, 2025 and shall not be liable to retire by rotation vide shareholders resolution dated 29th September, 2022.



Mr. Ashok Kumar Goel was appointed as an Independent Director of the Company for the period of three years with effect from 10th March 2023 to 09th March, 2026 and shall not be liable to retire by rotation vide shareholders resolution passed in the Extraordinary General Meeting of the Company held on 4th March, 2023.

\*\*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, Stakeholders

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

#### Meetings and Attendance:

During the financial year ending on March 31, 2023, 06 (Six) Meetings of the Board of Directors were held as follows and gap between two meetings were well within a period of 120 days:

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	10/05/2022	6	6
2	12/08/2022	6	6
3	05/09/2022	6	6
4	10/11/2022	8	8
5	02/02/2023	8	8
6	28/03/2023	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	6	Present
2	Mr. Ajay Kumar	6	Present
3	Mr. Himanshu Aggarwal	6	Present
4	Mr. Sant Kumar Joshi	6	Present
5	Mrs. Prerna Sandeep Agarwal	6	Present
6	Mr. Niranjana Kumar Roy	2	Mr. Niranjana Kumar Roy resigned as a director from the close of business hours on 1st August, 2022
7	Mr. Divakar Kapoli Hebbar	4	Present
8	Mrs. Neelam Pradeep Kasni	3	No (Appointed w. e.f 07th October, 2022)
9	Mr. Suresh Kumar Thapar	3	No (Appointed w. e.f 07th October, 2022)
10	Mr. Ashok Kumar Goel	1	No (Appointed w. e.f 10th March, 2023)

#### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Since the Company is listed on the SME Board of the NSE the regulation of conducting the Familiarization Programme for Independent Directors is not applicable to the company.

#### CONFIRMATION ON INDEPENDENT DIRECTORS:

The Board based on the disclosures received from all Independent Directors, confirms that all Independent

Directors fulfil the conditions of Independence as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and are independent of the management of the Company for the year ended 31st March, 2023.

#### 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:

The Non- Executive of the Company Mrs. Prerna Sandeep Agarwal, holds 94,800 Shares of the Company as on 31st March, 2023.

Mr. Sant Kumar Joshi the Non -Executive Independent director of the company holds 60,000 Fully Convertible Warrants.

#### COMMITTEES OF THE BOARD:

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

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

The terms of reference to the Board Committees are determined by the Board from time to time. All four committees have been constituted by the Board of Directors under applicable provisions of the Companies Act, 2013 and 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 read with applicable regulations 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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular

reference to:

- 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
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates, based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for approval;
- 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- 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 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, 2023, the Audit Committee comprises of three Directors as members of the Committee and majority are of Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman and other Members of the Committee are having ability to read and understand financial statement. Besides, all members have knowledge of finance, accounting and law. During the year ended 31st March 2023 the Audit Committee met five times i.e. on 10/05/2022, 12/08/2022, 05/09/2022, 10/11/2022 and 02/02/2023. The meetings of the Audit Committee were also attended by Statutory and Internal Auditors as special invitees. Further, the Audit Committee was reconstituted during the F.Y. 2022-23.

**Composition of Committee as on March 31, 2023:**

Composition of the Audit Committee as on March 31, 2023 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Suresh Kumar Thapar	Chairman	5	1 (Mr. Suresh Kumar Thapar was inducted as a member and Chairman of the Audit Committee w.e.f. 10th November, 2022)
Mr. Kapoli Divakar Hebbar	Member	5	3 (Mr. Kapoli Divakar Hebbar was inducted as a member of the Audit Committee w.e.f. 18th August, 2023)
Mrs. Purna Sandeep Agarwal	Member	5	5

**Notes to the Meetings and Reconstitution of Audit Committee during the F.Y. 2022-23:**

Mr. Niranjana Kumar retired from the Company with effect from closure of business hours on 19th August, 2022 upon completion of their second term of appointment as an

Independent Director of the company. Mr. Niranjana Kumar Roy was holding the position of the Chairman of the Audit Committee of the company till the date of his retirement in the F.Y. 22-23. Till the date of his retirement, the company held two

meetings of the Audit Committee i.e. on 10th May, 2022 and 12th August, 2022. Both the meetings were duly attended by Mr. Niranjana Kumar Roy. After the retirement of Mr. Niranjana Kumar Roy, Mr. Divakar Kapoli Hebbar was inducted as a member of the member of the Audit Committee w.e.f. 18th August, 2022 and further Mr. Sant Kumar Joshi's designation was changed to that of the Chairman of the Audit Committee.

Further, in the Board meeting held on 10th November, 2022 the Board of directors of the Company replaced Mr. Sant Kumar Joshi as a member and Chairman of the Audit Committee with the newly appointed director Mr. Suresh Kumar Thapar.

During the term of Mr. Sant Kumar Joshi as a member of the Audit Committee the company held 4 (Four) meetings of the Audit Committee i.e. on 10th May, 2022, 12th August, 2022, 05th September, 2022 and 10th November, 2022 and all the four meetings were duly attended by Mr. Sant Kumar Joshi.

**2. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee assist 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 applicable regulations 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, 2023, 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, 2023 the Nomination and Remuneration Committee met twice i.e. on 05/09/2022 and 02.02.2023.

**Composition of Committee as on March 31, 2023:**

Composition of the Nomination and Remuneration Committee as on March 31, 2023 and status of the attendance of members were as follows:



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

Mr. Niranjn Kumar retired from the Company with effect from closure of business hours on 19th August, 2022 upon completion of their term of appointment as an Independent Director of the Company.

Mr. Divakar Kapoli Hebbar was inducted as a member of the Nomination and Remuneration Committee w.e.f. 18th August, 2022.

Mr. Sant Kumar Joshi was appointed as Chairman of Nomination and Remuneration Committee w.e.f. 18th August, 2022.

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: -

- Attendance of Director at the Board and Committee Meetings.
- On the basis of their Active participation at the meetings and their independent and unbiased opinions at the meetings.
- Contribution towards positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company
- On the basis of their updation with the latest developments in areas such as the corporate governance framework and financial reporting.
- 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 applicable regulations 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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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 four directors as members as on 31st March, 2023.

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, 2023 i.e. on 02/02/2023.

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, 2023:

Composition of the Stakeholders Relationship Committee as on March 31, 2023 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

Mr. Vinay Kumar resigned as a member of the Stakeholders Relationship committee w.e.f. 10th November, 2022 and Mr. Suresh Kumar Thapar and Ms. Neelam P Kasni were inducted as members of the Stakeholders Relationship Committee from 10th November, 2022.

#### ii) Name and Designation of Compliance Officer:

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

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

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:

Corporate Social Responsibility Committee meeting was held once for the financial year ended 2022-23 i.e. on 02nd February, 2023.

Composition of the Corporate Social Responsibility Committee as on March 31, 2023 and status of the attendance of members were as follows:

Name of the Directors	Position	Meetings held	Meetings attended
Mr. Vinay Kumar	Chairman	1	1
Mr. Ajay Kumar	Member	1	1
Ms. Neelam P Kasni	Member	1	1

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

of the Corporate Social Responsibility Committee w.e.f. 10th November, 2022.

During the F.Y. 2022-23 reconstitution of the Corporate Social Responsibility took place. Mr. Sant Kumar Joshi resigned and Ms. Neelam P Kasni was inducted as a member

#### 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 2022-2023, the Company had 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 and is being sitting fees at the rate of Rs. 10,000/- per

meeting of the Board and Committee thereof.

Mr. Niranjn Kumar Roy (he retired as the independent director of the Company w.e.f. close of business hours on 19th August, 2022) and is being sitting fees at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Divakar Kapoli Hebbar (he was appointed as the Non-Executive Independent Director of the Company w.e.f. 18th August, 2022) and is being sitting fees at



the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr. Suresh Kumar Thapar (he was appointed as the Non-Executive Independent Director of the Company w.e.f. 07th October,2022) and is being sitting fees at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Ms.Neelam P Kasni(She was appointed as the Non-Executive Independent Director of the Company w.e.f. 07th October,2022) and is being sitting fees at the rate of Rs. 10,000/- per meeting of the Board and Committee thereof.

Mr.Ashok Kumar Goel (He was appointed as the Non - Executive Independent Director of the Company w.e.f. 10th March,2023)and is being sitting fees 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 or committee thereofheld during the F.Y. 22-23.

Further, there is no pecuniary relationship exists between the Non- Executive, Independent 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 2022-23, 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' on 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 Managing Director 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 Managing Director.

**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 2019-20 , 2020-21 and 2021-22 were held through Video Conference.

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

Year	Day & Date	Time	Special Resolution passed
2019-20	Wednesday, 30th September, 2020	11.00 A.M.	1. Approval of remuneration of Mr. Vinay Kumar (DIN:00151567),Managing Director of the Company for F.Y. 2020-21 and F.Y. 2021-22: 2. Approval of remuneration of Mr.Ajay Kumar (DIN:00151477),Whole time Director of the Company for F.Y. 2020-21 and F.Y. 2021-22:
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

During the F.Y. 2022-23 the Company had held one **Extraordinary General Meeting**.

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

Year	Day and Date	Time	Resolution Passed
2022-23	Saturday ,04th March, 2023	11.00 A.M.	1. Increase in Authorised Share Capital of the Company from Rs.15,00,00,000/- to Rs.17,00,00,000/- as <b>Ordinary Resolution</b> 2.To consider and approve the issue of up to 21,20,000 Fully Convertible Warrants("Warrants/Convertible Warrants")on a preferential basis as <b>Special Resolution</b> 3.Appointment of Mr. Ashok Kumar Goel as Independent Director of the Company as <b>Special Resolution</b>

**POSTAL BALLOT:**

**During the F.Y. 2022-23 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 & AssociatesPracticing 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
	<b>Total</b>	<b>1,01,93,980</b>	<b>1,01,92,980</b>	<b>99.99</b>	<b>1,01,92,980</b>	<b>0</b>	<b>100</b>	<b>0.00</b>
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
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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
	<b>Total</b>	<b>34,51,000</b>	<b>7,83,000</b>	<b>22.69</b>	<b>7,83,000</b>	<b>0</b>	<b>100</b>	<b>0.00</b>
<b>Grand Total</b>		<b>1,36,44,980</b>	<b>1,09,75,980</b>	<b>80.44</b>	<b>1,09,75,980</b>	<b>0</b>	<b>100</b>	<b>0.00</b>

**\*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.**

**MEANS OF COMMUNICATION:**

1. The quarterly (voluntary), half yearly and annual results of theC ompany are displayed on Company's website at www.tarachandindia.inright after their declaration

of stock exchange.

2. During the Financial Year 2022-23, 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 Exchange, the requirements of publication of financial results in newspapers pursuant to regulation 47 of Listing Regulation is not applicable to the Company.



## GENERAL SHAREHOLDERS' INFORMATION:

### (a) Particulars of ensuing Annual General Meeting:

<b>Venue</b>	The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
<b>Time</b>	11:30 A.M.
<b>Day</b>	Saturday
<b>Date</b>	30th September, 2023
<b>Financial Year ended</b>	March 31, 2023
<b>Dividend Payment Date</b>	Not Applicable

### (b) Stock Exchanges where shares are listed:

Name and address of the stock exchange	Stock Code/ ISIN
<b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, 5th Floor 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.

**shares on NSE during the financial year 2022-2023 are as follows-**

During the Financial Year 2022-23 the Company the market high and low quotations of the Company's shares on the SME Emerge portal were as under:

Year 2022-23	NSE	
	High	Low
April, 2022	52.8	42
May'2022	50.4	42
June'2022	46.6	36.85
July'2022	46.8	39
August'2022	48.2	40.6
September'2022	72.9	38
October'2022	68.95	50.75
November'2022	86	55
December'2022	74.35	53.5
January'2023	79.5	58.75
February'2023	99	66
March'2023	97.25	76.3

### (d) Registrar and Transfer Agents:

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

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 transferable through the depository system. In case

### (g) Distribution of Shareholding as on March 31, 2023:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
101-1000	2	0.3831	2000	0.0147%
1001 - 5000	412	78.9272	940000	6.8890%
5001-10000	45	8.6207	340000	2.4918%
10001-100000	56	10.7280	1570800	11.5119%
100001 and above	7	1.3410	10792180	79.0927%
<b>TOTAL</b>	<b>522</b>	<b>100.00</b>	<b>13644980</b>	<b>100%</b>

### (h) Status of dematerialization of shares and liquidity as on March 31, 2023:

Details	No. of shares	% of Share Capital
Nationalized Securities Depository Ltd.	12,30,000	9.01%
Central Depository Services (India) Ltd.	12414980	90.99%
<b>Total dematerialized</b>	<b>13644980</b>	<b>100%</b>
Physical	0	0
<b>Total</b>	<b>13644980</b>	<b>100</b>

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

Your Company does not have any outstanding GDRs/ ADRs as on March 31, 2023.

However, the Company has issued and allotted 21,20,000 Fully Convertible Warrants during the year

and the same was outstanding as on 31st March, 2023.

### (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, Pendedanna 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-101,247Park,LBSMarg, 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 Infra Logistic 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	To Respective Depository Participant



## 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 were entered are ordinary course of business and at 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](http://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 penalties 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 provide for 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](http://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):

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

### (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 entire fund raised through issue of Fully Convertible Warrants ("Warrants/Convertible Warrants") remain unutilized till 31st March, 2023.

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

As on 31st March, 2023, the office of the Chairman of the Company is held by Executive Director and he is entitled to maintain a chairperson's office at listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

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

The Auditor has Unmodified Opinion on financial statement for F.Y. 2022-23.

Internal Auditor generally present her 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 fulfilment 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 that Independent Director. 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 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](http://www.tarachandindia.in/policies).

### (j) Recommendations of Committees of the Board:

There were no instances during the financial year 2022-23, 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 2022-23 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 2022-2023 are as under:

- Number of complaints filed during the financial year: 0
- Number of complaints disposed of during the financial year: 0
- 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 is Listed at SME Exchange of National Stock Exchange, Hence, compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are not applicable to the Company for the F.Y. 22-23.



## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

Pursuant to sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance of

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

For and on behalf of Board of Directors

**TARA CHAND INFRA LOGISTIC SOLUTIONS LIMITED**  
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

SD/-

**Vinay Kumar**

Chairman & Managing Director

DIN: 00151567

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

Date: **07-09-2023**

Place: **Chandigarh**

## ANNEXURE 'B'

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### INDIAN ECONOMY OVERVIEW

The Asian Development Bank (ADB) projects growth in India's gross domestic product (GDP) to moderate to 6.4% in fiscal year (FY) 2023 ending on 31 March 2024 and rise to 6.7% in FY2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem.

The projection is part of the latest edition of ADB's flagship economic publication, Asian Development Outlook (ADO) April 2023, released today. The growth moderation for India in FY2023 is premised on an ongoing global economic slowdown, tight monetary conditions, and elevated oil prices. However, FY2024 is expected to see faster growth in investment, thanks to supportive government policies and sound macroeconomic fundamentals, lower nonperforming loans in banks, and significant corporate deleveraging that will enhance bank lending, according to ADO April 2023.

"Despite the global slowdown, India's economic growth rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand," said ADB Country Director for India Takeo Konishi. "The Government of India's strong infrastructure push under the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth."

Improving labor market conditions and consumer confidence will drive growth in private consumption. The central government's commitment to significantly increase capital expenditure in FY2023, despite targeting a lower fiscal deficit of 5.9% of GDP, will also spur demand. Helped by recovery in tourism and other contact services, the services sector will grow strongly in FY2023 and FY2024 as the impact of COVID-19 wanes. However, manufacturing growth in FY2023 is expected to be tamped down by a weak global demand, but it will likely improve in FY2024. Recent announcements to boost agricultural productivity, such as setting up digital services for crop planning and support for agriculture startups will be important in sustaining agriculture growth in the medium term.

Inflation will likely moderate to 5% in FY2023, assuming moderation in oil and food prices, and slow further to 4.5% in FY2024 as inflationary pressures subside. In tandem, monetary policy in FY2023 is expected to be tighter as core inflation persists, while becoming more accommodative in FY2024. The current account deficit is projected to decline to 2.2% of GDP in FY2023 and 1.9% in FY2024. Growth in goods exports is forecast to moderate in FY2023 before improving in 2024, as production-linked incentive schemes and efforts to improve the business environment, such

as streamlined labor regulations, improve performance in electronics and other areas of manufacturing growth. Services exports growth has been robust and is expected to continue to strengthen India's overall balance of payments position.

(Source: Asian Development Bank. <https://www.adb.org/news/india-economy-grow-6-4-fy2023-rise-6-7-fy2024>)

#### INFRASTRUCTURE SECTOR

The infrastructure sector in India is experiencing significant growth, fueled by government initiatives, foreign investments, and technological advancements. According to a report by Times of India, the fiscal year 2023 is crucial for India's infrastructure, with a 33% rise in capital spending amounting to Rs. 10 lakh crores or 3.3% of GDP. The Indian Brand Equity Foundation (IBEF) also highlights the government's focus on infrastructure in the Budget 2023-24.

Foreign Direct Investment (FDI) has been a key driver, with policies being relaxed to encourage overseas investments. A report by PR Newswire states that the construction market in India is expected to reach INR 117.02 trillion by 2027, expanding at a CAGR of 17.26%.

Technological advancements like smart city solutions, IoT, and AI are further propelling the sector. Business Today reports that about 13,800 km of highways construction is planned with an outlay of Rs 2.81 lakh crore in 2023-24 alone.

However, the sector faces challenges such as regulatory hurdles and the need for skilled labor. Despite these obstacles, the outlook remains positive, with infrastructure expected to play a pivotal role in India's economic growth.

(Sources: Times of India Article, IBEF Report, PR Newswire Report, Business Today Article)

#### STEEL SECTOR OUTLOOK AND GROWTH IN INDIA

The steel sector in India is poised for significant growth, with various reports and industry bodies projecting optimistic figures. According to Reuters, India's steel consumption is expected to grow by 7.5% during the current fiscal year ending in March 2024. This growth is supported by domestic demand, which is estimated to reach 128.85 million tonnes in the current financial year, as reported by Economic Times.

The World Steel Association predicts a growth rate of around 6.7% for the steel industry in India in 2023. Furthermore, a CareEdge Research report released in January indicates that India's steel production grew by 5.7%, while consumption grew by 11%4. These figures suggest that both production and consumption are on an upward trajectory, promising a robust future for the steel sector in the country.

The Indian Brand Equity Foundation (IBEF) also provides a comprehensive overview of the steel industry, highlighting its production capabilities and market size5. Overall, the Indian steel industry is set to ride on growth trajectories for



the next 5 to 7 years, as noted by Financial Express.

Given these promising figures and projections, the steel sector in India appears to be on a solid path towards expansion and increased profitability.

(Sources: Reuters, Economic Times, Tata Nexarc Blog, Financial Express, IBEF)

### OIL & GAS SECTOR

The Petrochemical, Oil & Gas sector in India is experiencing significant growth and transformation. According to a report by the India Brand Equity Foundation (IBEF), the oil demand in India is on the rise, indicating a robust market for the sector. Fitch Ratings also expects India's petroleum product demand to grow in the financial year ending March 2024.

A market analysis by Mordor Intelligence predicts that the India Oil and Gas Market will reach 36.24 billion cubic meters in 2023 and grow at a CAGR of 5.20% to reach 46.69 billion cubic meters by 2028. This growth is supported by the Indian government's focus on increasing the country's oil demand share in the global market from 5% to 11% in the coming years, as stated by Prime Minister Narendra Modi.

The sector is not only crucial for meeting domestic energy needs but also has the potential to be a significant contributor to India's economic development. Investments in technology, infrastructure, and sustainable practices are expected to further boost the sector.

Overall, the outlook for the Petrochemical, Oil & Gas sector in India is positive, with promising growth rates and government support.

(Sources: Oil & Gas Industry in India – IBEF, India Oil & Gas Monitor: FY23 – Fitch Ratings, Oil and Gas Industry in India – Mordor Intelligence, SP Global)

### CEMENT SECTOR

The cement sector in India is showing promising signs of growth and stability. According to a report by ICRA, the domestic cement industry is expected to experience a volume growth of 7-8% in FY24. This growth is primarily driven by increased demand from the housing sector. IMARC Group's analysis further supports this optimistic outlook, projecting the market to reach 4,832.6 Million Tons by 2028 with a Compound Annual Growth Rate (CAGR) of 4.94% during 2023-2028.

Companies in the cement sector are also planning significant expansions. A report suggests that cement companies are likely to invest around Rs 1.2 Lakh Crore to add 145-155 MT capacity between FY 2023 and 2027. The Indian Cement Industry Analysis by IBEF also provides a comprehensive overview of the sector, highlighting its potential for growth.

Overall, the cement sector in India is on a growth trajectory, fuelled by investments and increasing demand from various sectors, particularly housing.

(Sources: Economic Times, Times of India, IMARC Group, Outlook India, IBEF)

### RAILWAYS SECTOR OUTLOOK AND GROWTH IN INDIA

The Indian Railways sector is undergoing a transformative phase with a focus on modernization and expansion. According to Invest India, the sector aims to contribute about 1.5% to the country's GDP by enhancing infrastructure to support 45% of the modal freight share. The government has increased the capital outlay for the railways to Rs 2.46 trillion for 2022-23, up from Rs 2.15 trillion in 2021-22.

Revenue growth has been a key focus, with various initiatives being rolled out to boost earnings. The demand for freight rail transportation in India is expected to grow at a Compound Annual Growth Rate (CAGR) of up to 8% from 2022 to 2027. This is in line with the government's plans to make the railways a more competitive and efficient mode of transportation.

Investments are pouring in, both from the government and private sectors, to upgrade tracks, introduce high-speed trains, and improve passenger amenities. These developments are expected to make the Indian Railways more sustainable and profitable in the long run.

Overall, the outlook for the Indian Railways sector is positive, with significant growth and modernization expected in the coming years.

(Sources: Invest India, IndianInfrastructure.com, IBEF, LinkedIn)

### LOGISTICS SECTOR OUTLOOK AND GROWTH IN INDIA

#### Overview

The logistics sector in India is experiencing significant growth and transformation. According to a report by ResearchAndMarkets, the Indian logistics industry is expected to grow at a CAGR of 10.5% from 2021 to 2026. Another report by EY projects that India's economy will grow to US\$26 trillion by FY48, with the logistics sector playing a crucial role. The market is projected to reach \$380 billion by FY25.

#### STEEL LOGISTICS SECTOR

The steel logistics sector is a critical component of India's transportation and logistics industry. Although specific reports focusing solely on steel logistics are limited, it is noteworthy that customs duty on steel products has been reduced by 7.5%. This move is likely to have a positive impact on the steel logistics sector, making it more competitive and efficient.

#### Technological Advancements

Technological change is essential for the growth of the logistics sector. McKinsey Global Institute predicts that technology will be a significant driver for the expansion of India's logistics sector.

Despite the promising outlook, challenges such as infrastructural bottlenecks and regulatory hurdles persist. However, the sector's growth is expected to enhance India's competitiveness globally.

The logistics sector, including the steel logistics sub-sector, is poised for substantial growth in India. Technological

advancements and policy changes are likely to propel the industry forward, despite existing challenges.

(Sources: Ernst & Young, McKinsey, Research and Market Reports, Economic Times, ICICI Lombard Sector Report)

### CONSTRUCTION EQUIPMENT SECTOR OUTLOOK AND GROWTH IN INDIA

#### Overview

The Construction Equipment Sector in India has been experiencing significant growth in recent years. The market size was valued at USD 141.9 Billion in 2021 and is expected to grow from USD 150.27 Billion in 2022 to USD 252.23 Billion. Another report estimates the market value to reach USD 12.4 Billion by 2029.

#### Growth Rate

The sector is anticipated to grow at a Compound Annual Growth Rate (CAGR) of over 8% from 2022 to 2028. This growth is fuelled by the increasing number of infrastructure projects and the government's focus on development.

#### Key Drivers

**Infrastructure Development:** The Indian government has been investing heavily in infrastructure projects, which is a significant driver for the construction equipment sector.

**Technological Advancements:** The adoption of new technologies is making construction processes more efficient, thereby driving demand for advanced equipment.

**Urbanization:** Rapid urbanization in India is leading to increased construction activities, further boosting the market.

The market is expected to reach over \$7.5 billion by 2028. Technological innovations and government initiatives are likely to propel the sector further. The Construction Equipment Sector in India is on a growth trajectory, driven by infrastructure development, technological advancements, and urbanization. However, overcoming challenges like regulatory issues and labor shortages is crucial for sustained growth.

(Sources: SkyQuest, Maximize Market Research, Arizton)

### CONSTRUCTION SECTOR OUTLOOK AND GROWTH IN INDIA

#### Overview

The construction sector in India is a significant contributor to the country's economy and has been showing promising growth trends. The market size was valued at approximately \$701.7 billion in 2022. The industry is expected to grow at an Average Annual Growth Rate (AAGR) of more than 6% from 2024 to 2027.

#### Growth Projections

Different reports offer varying growth projections for the sector. One report suggests that the industry is expected to expand by 5% in real terms in 2023. Another report is more optimistic, stating that the construction industry in India is expected to grow by 12.0% to reach INR 45,907 billion in 2023.

#### Key Drivers

The growth in the construction sector is primarily supported by government investments in major infrastructure projects. These projects are expected to be expedited ahead of the 2024 elections. Despite near-term challenges, the industry is poised for significant growth.

#### Market Segmentation

The construction market in India is diverse, covering various sectors like residential, commercial, and infrastructure. The market is expected to grow at a Compound Annual Growth Rate (CAGR) of over 6% during the forecast period.

The construction sector in India is on a growth trajectory, backed by government investments and a focus on infrastructure development. While there are varying estimates regarding the rate of growth, the sector is undeniably a critical component of India's economic future.

(Sources: GlobalData – India Construction Market Analysis, GlobeNewswire – India Construction Industry Report 2023, Yahoo Finance – India Construction Industry Databook Report 2023, Mordor Intelligence – Construction Industry in India)

### COMPANY OVERVIEW

Tara Chand InfraLogistic Solutions Limited is engaged in serving the infrastructural development and industrial capacity expansion needs of India through its three key verticals: Warehousing & Multi-modal Transportation, Construction Equipment Rental and Steel Processing & Distribution. With almost four decades of experience, our company is among the leading Steel Warehousing & Transportation organizations in India with an execution capacity of more than 10 Million Tonnes of Steel per annum. The company is actively engaged in the infrastructure development of the country through its extensive fleet of 300 Machines comprising Heavy Duty Cranes upto 800MT Capacity, Hydraulic Piling Rigs, Steel Processing machines and Concrete Equipment. Our dedicated team of subject-experts and our young well-maintained fleet of equipment serves across various sectors like Power, Windmill, Oil & Gas, Steel, Cement, Renewable Energy and Urban & Rural Infrastructure (Roads, Bridges, Highways, Airports, Metros, Irrigation Projects and Water Pipelines). With a large diversified base of more than 50 customers ranging from Public Sector Undertakings to Multi-National Indian corporates, the company's clientele is well-balanced.

### OPPORTUNITY

The Indian economy is well poised to continue its rapid growth across sectors as per various domestic and international reports. The positivity has fuelled a spree of commitments of new investments across sectors like Oil & Gas, Cement, Steel and Infrastructure development that will lead to an increase in demand for logistic and equipment rental services. Moreover, the Government of India's 33% increased allocation of Rs 10.68 Lakhs in capital expenditure in the Union Budget augurs well for the demand in cranes and piling rigs, creating a very rewarding scenario for your company.



Our logistic services dedicated to the steel sector amounts for about 45% of the company's revenues. Your company has introduced innovative solutions to enhance operational efficiency in its steel warehousing and handling operations. The Company's 45% of the revenue stream is from its infrastructure development solutions that are executed through the company's large fleet of equipment. The Company has concentrated its assets to focus on solutions aligned to our customers' growing needs. In the Financial Year 2022-23, the company has invested in large capacity cranes ranging from 200MT to 500MT lifting capacities, which are ideally suited to the needs of industrial capacity expansion projects in India.

### THREATS

Economic volatility leading to reduction in capacity expansion plans of the large industries could impact the demand for cranes and ground work equipment. The Company's operations could also be affected owing to development of newer policies by the different State Governments of the country. The changing needs of customers makes it difficult to ensure availability of the right equipment as per the market demand. The Company's activities may get affected by increase in competition and by a stretched receivables cycle.

In this year's landscape, it's crucial to acknowledge the ever-changing governmental focus on infrastructure investments and the potential for political volatility. Such factors introduce a level of uncertainty that could lead to operational hiccups and financial setbacks. However, these challenges underscore the imperative for our industry to maintain its agility and proactive stance. By doing so, we position ourselves not merely to navigate these complexities but to thrive amidst them, ensuring ongoing prosperity and advancement.

### RISKS AND CONCERNS

It is crucial to acknowledge that Tara Chand InfraLogistic Solutions Ltd is not immune to a variety of uncertainties and challenges that could adversely affect its operations. To mitigate such risks, the organization has instituted a robust, multi-tiered risk management infrastructure. The governance of this framework begins with our Board of Directors, who are responsible for formulating the overarching risk management strategy and endorsing the requisite policies. This alignment with the company's broader goals and ethical standards ensures a cohesive approach to risk mitigation.

Our Risk Management Committee is tasked with the vigilant execution of these strategies, as well as the regular assessment of risk exposure. This ongoing scrutiny allows for the timely identification of new risks, ensuring that our risk management protocols are not only effective but also up-to-date.

Through the diligent application of this risk management framework, Tara Chand InfraLogistic Solutions Ltd aims to stabilize its revenue streams and augment shareholder returns. This forward-thinking strategy equips the company with the resilience to navigate unforeseen challenges and the ability to capitalize on emerging opportunities.

Your company recognizes that every business has its inherent risks and the company has been taking proactive approach to identify and mitigate them on a continuous basis.

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The robust architecture of our business model provides a diversified revenue stream, eliminating reliance on any single customer or sector. This ensures financial stability and resilience for the Company.

Our Internal Control System is meticulously designed to align with the scale and complexity of our operations. Originating from the Board of Directors, the scope and authority of the Internal Audit function are clearly delineated. To preserve impartiality and independence, the Internal Audit team reports directly to both the Chairman of the Audit Committee and the Executive Chairman and Managing Director. This department continually assesses the effectiveness of our internal controls, ensuring compliance with established operating systems, accounting protocols, and company-wide policies. Any areas for improvement identified by the internal audit are promptly addressed by the respective process owners, thereby fortifying our control mechanisms. Key audit findings, along with recommended corrective actions, are regularly presented to the Audit Committee for review.

In terms of operational controls, the majority are seamlessly integrated into our internal procedures, which are comprehensively documented. These procedures outline the methodologies for various business activities, such as order bookings and consignment deliveries, and establish best practices for the seamless functioning of the organization.

We have instituted a comprehensive framework of guidelines, policies, and procedures to facilitate the effective implementation of internal financial controls across the organization. These controls are designed to promote the orderly and efficient conduct of business, safeguard assets, and prevent fraudulent activities. They also ensure the accuracy and completeness of our accounting records, contributing to the timely preparation

and disclosure of financial statements. Our control environment extends to both manual processes and IT systems, including Enterprise Resource Planning (ERP) applications. Built-in review and control mechanisms guarantee the adequacy and effectiveness of these systems.

### FINANCIAL PERFORMANCE REVIEW

- during the year under review, total revenue from operations including the other income was Rs. 14456.08 Lakhs against Rs. 13034.71 Lakhs in the previous year. The company has earned net profit of Rs 935.70 Lakhs in FY2022-23 against Rs. 237.32 Lakhs in the preceding FY.

### FINANCIAL RATIOS ARE AS FOLLOWS :

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED			
Particulars	31st March, 2023 Ratio	31st March 2022 Ratio	Details of significant changes(i.e. change of 25% or more compared to previous year, 2022) and reason thereof
<b>Debtors Turnover Ratio</b>	2.49	2.08	-
<b>Inventory Turnover Ratio</b>	3.89	2.24	73.66% change owing to reduced inventory days to 93 days from 162 days.
<b>Interest Coverage Ratio</b>	0.92	0.97	-
<b>Current Ratio</b>	1.48	1.42	-
<b>Debt Equity Ratio</b>	1.21	1.64	26.2% decrease due to debt reduction & increase in equity
<b>Operating Profit Margin</b>	30.40%	27.98%	-
<b>Net Profit Margin</b>	6.47%	1.82%	255.50% change owing to increase in net profit due to increase in total revenue by Rs 14.21 Crs.
<b>Return on Net Worth</b>	12.97%	4.14%	213.28% change owing to increase in net profit due to increase in total revenue by Rs 14.21 Crs.

### MATERIAL DEVELOPMENTS IN HUMAN RELATIONS / INDUSTRIAL RELATION

At Tara Chand InfraLogistic Solutions Ltd, we recognize that our human capital is an invaluable asset and a cornerstone of our enduring success. Guided by the visionary leadership of our management team, we have meticulously crafted a robust Human Resource strategy over the past year. Building upon the momentum of previous HR initiatives that have consistently invigorated our workforce, we have introduced a series of innovative programs aimed at enhancing operational efficiency.

Safety remains a paramount concern for us. We have instituted a comprehensive "Safety in Toto" policy, mandating compliance from all stakeholders. This policy encompasses critical safety practices designed to significantly reduce workplace injuries and illnesses. We empower our employees to proactively identify, address, and mitigate any potential hazards, thereby fostering a culture of safety and vigilance.

Despite the logistical complexities arising from our extensive geographical footprint and a large employee base, we take immense pride in reporting that employer-employee relations have remained exceptionally harmonious throughout the fiscal year. Notably, there have been zero instances of strikes, lockouts, or any other disruptions that could have adversely impacted the company's operations. It is also worth mentioning that our organization operates without the presence of any Employee Union, Trade Union, or similar bodies. As of March 31, 2023, Tara Chand InfraLogistic Solutions Ltd is proud to have a dedicated team of 627 permanent employees

### RISK MANAGEMENT AND GOVERNANCE

In the interest of upholding the highest standards of fairness and transparency in the governance of the Company, we have meticulously implemented a robust set of governance practices. These include well-defined policies on whistleblower protections, nomination and remuneration procedures, and related-party transactions, among others. Our diversified portfolio spans multiple



sectors, positioning us as a comprehensive solution provider for our clients. We offer end-to-end capabilities in designing, executing, enhancing, and optimizing logistics-related activities across the entire value chain.

Our Risk Management Policy is designed to serve as a proactive framework for risk identification, assessment, and mitigation. The policy underscores the Company's commitment to judiciously manage risks—avoiding excessive exposure while embracing calculated risks when they align with our strategic objectives. We employ a multi-faceted approach to risk management, which may include insurance coverage, internal control measures, and risk avoidance strategies, all aimed at safeguarding the Company's assets and stakeholder interests.

On behalf of the board of directors  
**Tara Chand Logistic Solutions Limited**

Sd/-  
**Vinay Kumar**  
Chairman & Managing Director  
Din:00151567  
Add: c/o: 342 Industrial Area, Phase 1, Chandigarh – 160002

Date: **September 07, 2023**  
Place: **Chandigarh**

#### 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.

## ANNEXURE 'C' FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

[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 Infraclogistic 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, 2023 ('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, 2023 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*



as required under regulation 3(5) of SEBI (PIT), Regulations, 2015.

**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.

**For AVS & Associates  
Company Secretaries**

SD/-

**Anand Mukherjee**

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804E000965746

Place: **Navi Mumbai**

Date: **September 7, 2023**

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.

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

**We further report that during the audit period:**

- a) The Company has taken approval of shareholders by way of Special Resolution on the Annual General Meeting dated September 29, 2022 w.r.t 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;
- b) The Company has increased its authorized capital to Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares having a face value of Rs.10/- (Rupees Ten Only) each in the form of ordinary resolution and also approved the issue & allotment up to up to 21,20,000 Fully Convertible Warrants on a preferential basis in form of special resolutions by way of Extra-Ordinary General Meeting held on March 4, 2023.

**'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

**For AVS & Associates  
Company Secretaries**

SD/-

**Anand Mukherjee**

Partner

Mem. No: F11804

C.P. No: 16883

Peer Review No: 1451/2021

UDIN: F011804E000965746

Place: **Navi Mumbai**

Date: **September 7, 2023**

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.



## ANNEXURE 'D'

### 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 2022-2023:**

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2022-2023
Vinay Kumar	Managing Director	14.10 : 1
Ajay Kumar	Whole Time Director	9.40 : 1
Himanshu Aggarwal	Executive Director	9.40 : 1
Prerna Sandeep Aggarwal	Non-Executive Director	0.51:1
Sant Kumar Joshi	Independent Director	0.47:1
Niranjan Kumar Roy (Resigned w.e.f. 19.08.2022)	Independent Director	0.16:1
Divakar Kapoli Hebbar (Appointed w.e.f 18th Aug, 2022)	Independent Director	0.27:1
Suresh Kumar Thapar (Appointed w.e.f 07th October, 2022)	Independent Director	0.16:1
Neelam Pradeep Kasni (Appointed w.e.f 07th October, 2022)	Independent Director	0.16:1
Ashok Kumar Goel (Appointed w.e.f 10th March, 2023)	Independent Director	Nil

**(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 2022-2023 as compared to previous year 2021-22:**

Name of Director	Designation	Percentage increase in remuneration in the financial year 2022-2023 as compared to previous year 2021-22:
Vinay Kumar	Managing Director	Nil
Ajay Kumar	Whole Time Director	Nil
Himanshu Aggarwal	Executive Director	Nil
Prerna Sandeep Aggarwal	Non-Executive Director	Nil
Sant Kumar Joshi	Independent Director	8.33%
Niranjan Kumar Roy (Resigned w.e.f. 19.08.2023)	Independent Director	Nil
Divakar Kapoli Hebbar (Appointed w.e.f 18th Aug, 2022)	Independent Director	Nil
Suresh Kumar Thapar (Appointed w.e.f 07th October, 2022)	Independent Director	Nil
Neelam Pradeep Kasni (Appointed w.e.f 07th October, 2022)	Independent Director	Nil
Ashok Kumar Goel (Appointed w.e.f 10th March, 2023)	Independent Director	Nil
Nishu Kansal	Company Secretary	14.92%

**(iii) The percentage increase in the median remuneration of employees in the financial year : 6.91 %**

**(iv) The number of permanent employees on the rolls of the Company as on March 31, 2023: 627**

**(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. 2022-23 was around 6.30%. There has been an increase in the managerial remuneration for the same financial year at around 01.79%. 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**

Sr. No.	Name of Employee	Designation	Remuneration	Nature of employment	Qualification & Experience	Date of Commencement	Age	Last Employment	Percentage of Equity Shares held in the company	Relative of any Director or Manager of the company
1	Vinay Kumar	Managing Director	3600000	Permanent	Graduate	10-02-2012	61	NA	59.58	Yes Ajay Kumar - Brother Himanshu Aggarwal - Son Prerna Sandeep Aggarwal - Daughter-in-Law
2	Ajay Kumar	Whole Time Director	2400000	Permanent	Matriculate	10-02-2012	59	N.A	12.59	Yes Vinay Kumar - Brother Himanshu Aggarwal - Nephew Prerna Sandeep Aggarwal - Daughter-in-Law
3	Himanshu Aggarwal	Executive Director	2400000	Permanent	Biomedical Engineering	1-11-2017	37	Tara Chand Industries Limited	1.0144	Yes Vinay Kumar - Father Ajay Kumar - Uncle Prerna Sandeep Aggarwal - Sister-in-Law
4	Hans Raj	General Manager	1300000	Permanent	Higher Secondary and 30 Years experience in Banking and Financing	10-02-2012	59	N.A	0.01246	
5	Krishan C. Chander	General Manager Operation	1593000	Permanent	Graduate and 10 Years Experience in Logistics and Warehousing	10-02-2012	42	Tara Chand Industries Limited	0.1026	
6	Mohammed Has-sanudin	Technical Coordinator	1378400	Permanent	Matriculate & 18 Years Experience in Heavy Equipment Maintenance	01-06-2018	39	AL Ahmed, Saudi Arabia	-	
7	Rakesh Kumar	Operation Head	1035000	Permanent	Post Graduate and 10 Years Experience in Equipment Rentals	22-06-2022	33	Jindal Infrastructure Pvt. Ltd	-	
8	Chander Deo Roy	Maintenance In-charge	1005000	Permanent	Graduate, ITI and 32 Years Experience in Mi-Jack Cranes	05-11-2019	57	SB Movers And Lifters Pvt Ltd	-	
9	Md Imam Uddin	Technical Coordinator	893400	Permanent	SSC and 18 Years in Heavy Equipment Maintenance	01-05-2018	35	AL Ahmed, Saudi Arabia	-	
10	NGS Kumar	Manager Operation	816000	Permanent	SSC and 8 years experience in Steel Handling	01-02-2017	37	Tara Chand Industries Limited	-	



- 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**

**Vinay Kumar**

Chairman & Managing Director

DIN: 00151567

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

Date : 07-09-2023

Place: Chandigarh

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
Tara Chand Infralogistic Solutions Limited  
(Formerly Known As Tara Chand Logistic Solutions Limited)

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

#### Opinion

We have audited the accompanying financial statements of M/s Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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,

Place : **CHANDIGARH**  
Date : **April 27<sup>th</sup>, 2023**  
UDIN : **23533845BGWORT2169**

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**

**DHEERAJ KUMAR GARG**  
(PARTNER)  
**Membership No. 533845**



## 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	
30-Jun-22	59,63,39,750	41,31,41,598	<b>(18,31,98,152)</b>		
			a	13,825,813	Award money in dispute not being formed part of receivables for debtors statement
			b	1,02,50,244	Withheld by RINL not disclosed in debtors statement
			c	117343542.1	Income accrued for billing done in July for June month due to qtr close not given effect in debtors statement
			d	41778552.92	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
September 30,2022	35,64,80,824	53,13,22,096	<b>17,48,41,272</b>		
			a	118,236,571	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

December 31,2022	37,19,57,944	54,25,49,057	c	11,740,716	Withheld by RINL not disclosed in debtors statement		
			d	31,038,172	Retention money as per contract with debtors segregated in books and not formed part of debtors statement		
			<b>17,05,91,113</b>				
			a	13,825,813	Award money in dispute not being formed part of receivables for debtors statement		
			b	12,491,781	withheld by RINL not disclosed in debtors statement		
31-Mar-23	35,60,71,150	52,37,05,343	c	43,815,246	retention money as per contract with debtors segregated in books and not formed part of debtors statement		
			b	96,364,371	Income accrued for billing done in Jan for Dec month due to qtr close not given effect in debtors statement		
			e	4,093,903	Bad Debts to be written off in books not formed part of Debtors statement		
			<b>16,76,34,193</b>				
			a	13,825,813	Award money in dispute not being formed part of receivables for debtors statement		
			b	27,419,790	retention money as per contract with debtors segregated in books and not formed part of debtors statement		
			c	13,871,218	Bad Debts written off in March, 2023 after submission of Debtors statement		
			d	112,517,373	Income accrued for billing done in April for March month due to qtr close not given effect in debtors statement		

#### (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, 2023 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**

Place : **CHANDIGARH**

Date : **April 27<sup>th</sup>, 2023**

UDIN: **23533845BGWORT2169**

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 this clause is not applicable.

**For SANGEET KUMAR AND ASSOCIATES**

Chartered Accountants

FRN: 011954N

**DHEERAJ KUMAR GARG**

(PARTNER)

Membership No. 533845



**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, 2023 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, 2023, 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**

**DHEERAJ KUMAR GARG**  
(PARTNER)  
**Membership No. 533845**

Place : **CHANDIGARH**  
Date : **April 27<sup>th</sup>, 2023**  
UDIN : **23533845BGWORT2169**



## BALANCE SHEET AS ON 31st MARCH, 2023

[Amount - ₹ in Lakhs]

Particulars	Note No.	31st March, 2023	31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	1,364.50	1,364.50
(b) Reserves and surplus	3	5,303.79	4,368.09
(c) Money Received against Share Warrants		327.60	-
<b>Share application money pending allotment</b>		216.00	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	4,590.48	4,949.55
(b) Deferred tax liabilities (net)		433.34	349.52
(c) Other long-term liabilities	5	4,899.09	3,642.16
(d) Long-term provisions	6	60.93	47.87
<b>Current liabilities</b>			
(a) Short-term borrowings	7	4,111.36	4,428.14
(b) Trade payables	8	536.06	474.32
(c) Other current liabilities	9	561.56	647.70
(d) Short-term provisions	10	240.68	44.40
<b>TOTAL</b>		<b>22,645.38</b>	<b>20,316.25</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	14,380.98	12,357.57
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Fixed assets held for sale		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	12	198.27	128.37
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	297.80	362.98
(c) Trade receivables	14	5,360.34	6,230.93
(d) Cash and cash equivalents	15	1,625.72	290.70
(e) Short-term loans and advances	16	37.34	151.98
(f) Other current assets	17	744.93	793.73
<b>"Notes to the financial statement &amp; Summary of significant accounting policies"</b>	1		
<b>TOTAL</b>		<b>22,645.38</b>	<b>20,316.25</b>

Notes referred above form an integral part of the financial statements

### For SANGEET KUMAR & ASSOCIATES

Chartered Accountants  
(FRN-011954N)

**DHEERAJ KUMAR GARG**  
(PARTNER)  
M.No. 533845

Place : CHANDIGARH

Date : April 27<sup>th</sup>, 2023

UDIN: 23533845BGWORT2169

For and on behalf of Board of Directors

**TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED**  
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

**VINAY KUMAR**  
(Managing Director)  
DIN: 00151567

**AJAY KUMAR**  
(Whole Time Director)  
DIN: 00151477

**HIMANSHU AGGARWAL**  
Chief Financial Officer  
DIN: 001806026

**CS NISHU KANSAL**  
(Compliance Officer)  
PAN: ATYPK9505F



## Statement Of Profit & Loss for The Period Ended 31st March, 2023

[Amount - ₹ in Lakhs]

Particulars	Note No.	31st March, 2023	31st March, 2022
Revenue from operations	18	14,105.94	12,819.04
Other Income	19	350.14	215.66
<b>Total Revenue</b>		<b>14,456.08</b>	<b>13,034.71</b>
<b>Expenses:</b>			
Cost of materials consumed			
Purchase of Stock-in-Trade	20	1,284.77	1,003.85
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	89.02	128.48
Employee benefit expense	22	2,087.42	2,274.58
Financial costs	23	774.88	949.54
Depreciation and amortization expense		2,245.64	2,315.18
Other expenses	24	6,803.74	6,386.28
<b>Total Expenses</b>		<b>13,285.47</b>	<b>13,057.91</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>1,170.61</b>	<b>-23.20</b>
Exceptional items		97.38	345.74
<b>Profit / (Loss) before tax</b>		<b>1,267.99</b>	<b>322.54</b>
Tax expense:			
Current tax		240.68	44.40
Deferred Tax		83.82	40.82
Tax Adjustment Relating to Earlier Years		7.79	-
<b>Profit/(Loss) after tax for the period</b>		<b>935.70</b>	<b>237.32</b>
<b>Earning per equity share:</b>			
(Par Value Per Share Rs.10)			
Basic		6.86	1.74
Diluted		6.86	1.74
<b>"Notes to the financial statement &amp; "</b>	1		
<b>Summary of significant accounting policies</b>			

Notes referred to above form an integral part of Financial Statements

### For SANGEET KUMAR & ASSOCIATES

Chartered Accountants  
(FRN-011954N)

### DHEERAJ KUMAR GARG

(PARTNER)

M.No. 533845

Place : CHANDIGARH

Date : April 27<sup>th</sup>, 2023

For and on behalf of Board of Directors

### TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED

(Formerly Known As Tara Chand Logistic Solutions Ltd.)

### VINAY KUMAR

(Managing Director)

DIN: 00151567

### HIMANSHU AGGARWAL

Chief Financial Officer

DIN: 001806026

### AJAY KUMAR

(Whole Time Director)

DIN: 00151477

### CS NISHU KANSAL

(Compliance Officer)

PAN: ATYPK9505F

## Cash Flow Statement for the year ended 31st March, 2023

[Amount - ₹ in Lakhs]

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	1,267.99		322.54	
Adjustments for:				
Depreciation and amortisation	2,245.64		2,315.18	
(Profit) / loss on sale / write off of assets	(299.40)		(166.53)	
Finance costs	774.88		949.54	
Interest income	(12.24)		(13.33)	
Provision for Deferred Tax	(83.82)		(40.82)	
Provision for Gratuity	13.06		15.14	
Taxation of earlier years	(7.79)		-	
Tax Provision	(240.68)		(44.40)	
		2,389.65		3,014.77
<b>Operating profit / (loss) before working capital changes</b>	<b>3,657.64</b>		<b>3,337.31</b>	
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	65.18		170.64	
Trade receivables	870.59		50.30	
Short-term loans and advances	114.64		(139.51)	
Deferred Tax Asset	-		-	
Other current assets	48.80		(43.48)	
Other non-current assets	(69.90)	1,029.31	-	37.95
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	61.73		(207.61)	
Other current liabilities	(86.14)		92.27	
Deferred Tax Liability	83.82		40.82	
Short-term provisions	196.28		44.40	
Long term Liabilities	(72.80)		56.31	
Long-term provisions		182.90		26.20
	4,869.85		3,401.46	
Cash flow from extraordinary items	-		-	
Cash generated from operations	4,869.85		3,401.46	
Net income tax (paid) / refunds	-		-	
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>4,869.85</b>		<b>3,401.46</b>
<b>B. Cash flow from investing activities</b>				
Capital Expenditure on fixed assets (Net of Debit Notes)	(3,517.15)		(2,316)	
Proceeds from sale of fixed assets	877.21		1,027	
Interest received				
- Others	12.24		13.33	
Amounts received from LLPs		(2,627.70)		(1,276.49)



## Cash Flow Statement for the year ended 31st March, 2023 (Contd.)

[Amount - ₹ in Lakhs]

Particulars	For the year ended 31 st March, 2023		For the year ended 31st March, 2022	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(2,627.70)</b>		<b>(1,276.49)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	216.00			
Proceeds from issue of share warrants	327.60			
Proceeds from long-term borrowings	(359.07)		(1,666.13)	
Repayment of long-term borrowings				
Net increase / (decrease) in working capital borrowings			514.16	
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings	(316.78)			
Finance cost	(774.88)		(949.54)	
Dividends paid	-		-	
Tax on dividend	-	(907.14)	-	(2,101.51)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(907.14)</b>		<b>(2,101.51)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,335.02</b>		<b>23.46</b>
Cash and cash equivalents at the beginning of the year		290.70		267.24
Effect of exchange differences on restatement of foreign currency				
<b>Cash and cash equivalents at the end of the year</b>		<b>1,625.72</b>		<b>290.70</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)				
<b>Less:</b> Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		505.76		242.57
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)(Refer Note (ii) to Note 16 Current investments)				
<b>Cash and cash equivalents at the end of the year *</b>		<b>1,119.96</b>		<b>48.13</b>
* Comprises:				
(a) Cash on hand		7.37		11.08
(b) Balances with banks				
(i) In current accounts		1,112.59		37.05

## Cash Flow Statement for The Year Ended 31st March, 2023 (Contd.)

### Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements in terms of our report attached.

**For SANGEET KUMAR & ASSOCIATES**  
Chartered Accountants

**DHEERAJ KUMAR GARG**  
(PARTNER)  
**M.No. 533845**

Place : **CHANDIGARH**

Date : **April 27<sup>th</sup>, 2023**

For and on behalf of Board of Directors  
**TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED**  
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

**VINAY KUMAR**  
(Managing Director)  
**DIN: 00151567**

**HIMANSHU AGGARWAL**  
Chief Financial Officer  
**DIN: 001806026**

**AJAY KUMAR**  
(Whole Time Director)  
**DIN: 00151477**

**CS NISHU KANSAL**  
(Compliance Officer)  
**PAN: ATYPK9505F**



## Notes forming part of the Financial Statements

### Note : 1- Notes to the Financial Statement & Summary of Significant Accounting Policies

#### I. HISTORY:

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED is a unique integrated facility established in year February, 2012 and is engaged in providing cargo handling and logistic services. Its equity shares are listed in India on National Stock Exchange (NSE). The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of Companies Act 2013 read together with Companies (Accounts) rules 2014.

#### II. ACCOUNTING POLICIES:

##### (i) Basis of preparation of financial statements:

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

##### (ii) Basis of Accounting:

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

##### (iii) Use of Estimates:

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

##### (iv) Revenue Recognition:

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

##### (v) Fixed Assets:

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

##### (vi) Impairment of Assets:

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

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

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

##### (vii) Depreciation:

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

##### (viii) Borrowing Cost:

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

charged to revenue.

##### (ix) Inventories:

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

##### (x) Foreign Currency Transactions

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

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

##### (xi) Employee Benefit:

As per our report of even date attached

**For SANGEET KUMAR & ASSOCIATES**  
Chartered Accountants

Sd/-  
**DHEERAJ KUMAR GARG**  
(PARTNER)  
**M.No. 533845**

Place : **Chandigarh**  
Date : **April 27<sup>th</sup>, 2023**

PROVIDENT FUND & E.S.I.- Retirement benefit in the form of PF & ESI is a defined contribution scheme & the contributions are charged to Profit & Loss account of the year when the contributions to the fund are paid/due. There is no other obligation other than the contributions to be remitted to Provident Fund and E.S.I Authorities. Further during the FY 2022-23, Provision for Gratuity is made on the basis of valuation report given by the Actuarial.

##### (xii) Segment Reporting:

As the company engaged in three segments i.e. Transport & handling Services, Equipment Rental Services and Steel Processing & Distribution. So, the segment-wise financials is prepared in accordance with Accounting Standards 17 on Segment Reporting.

##### (xiii) Claims:

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

##### (xiv) Income Tax

Current income tax liability & deferred taxes liability is provided for in accordance with provisions of the Income Tax Act, 1961.

On behalf of the Board

**TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED**  
(Formerly Known As Tara Chand Logistic Solutions Ltd.)

Sd/-  
**VINAY KUMAR**  
(Director)  
**DIN:-00151567**

Sd/-  
**AJAY KUMAR**  
(Whole Time Director)  
**DIN:-00151477**



## Notes forming part of the Financial Statements

### NOTE : 2- SHARE CAPITAL

Particulars	31st March, 2023	31st March, 2022
<b>AUTHORISED</b>		
1,70,00,000 Equity shares of Rs. 10/-each (Previous Year-1,50,00,000 Equity shares of Rs. 10/-each)	17,00,00,000	15,00,00,000
<b>ISSUED, SUBSCRIBED, CALLED UP &amp; FULLY PAID UP</b>		
13644980 Equity shares of Rs. 10/- each Fully Paid Up	13,64,49,800	13,64,49,800
<b>TOTAL</b>	<b>13,64,49,800</b>	<b>13,64,49,800</b>

Note:- Company has increased its Authorised Share Capital to Rs. 170,000,000/- divided into 17,000,000 Equity shares of Rs. 10/- each

#### Disclosure: Details of Shareholder holding more than 5% Shares

Name Of Shareholder	31st March, 2023		31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sh. Vinay Kumar	81,29,680	59.58	81,29,680	59.58
Sh. Ajay Kumar	16,94,500	12.42	16,94,500	12.42
<b>TOTAL</b>	<b>98,24,180</b>	<b>72.00</b>	<b>98,24,180</b>	<b>99.92</b>

#### Reconciliation of Equity Shares

Particulars	31st March, 2023		31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,36,44,980	13,64,49,800	1,36,44,980	13,64,49,800
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,36,44,980</b>	<b>13,64,49,800</b>	<b>1,36,44,980</b>	<b>13,64,49,800</b>

#### Money Received/held Against Equity Warrants

##### Reconciliation of Equity share Warrants

Particulars	31st March, 2023	31st March, 2022
	Number	Number
Opening Balance at the beginning of the year	-	-
Alloted during the year	21,20,000	-
Conversion during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>21,20,000</b>	<b>-</b>

- 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 have been complied with and the funds so raised remains unutilized till the end of Financial Year
- Further Balance amount of Rs 54/- per warrant was also received against 3 lacs warrants before 31st March 2023 and shares were issued in April 2023 to them and total amount so received against this 3 lacs warrants was shown under the head application money received pending allotment
- Out of total Equity warrants, 7.80 lacs equity warrants was issued to the members of Promoters Group

## Notes forming part of the Financial Statements

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 3 - RESERVES &amp; SURPLUS</b>		
<b>Retained Earnings</b>		
Balance brought forward from previous year	2,696.11	2,458.79
Add: Profit & Loss for the year	935.70	237.32
<b>Balance available for Appropriations</b>	<b>3,631.81</b>	<b>2,696.11</b>
<b>Share Premium Reserve</b>		
Balance brought forward from previous year	1,671.98	1,671.98
<b>Balance available</b>	<b>1,671.98</b>	<b>1,671.98</b>
<b>TOTAL</b>	<b>5,303.79</b>	<b>4,368.09</b>

### NOTE : 4 - LONG TERM BORROWINGS

#### Term loans

##### SECURED

##### TERM LOANS:

From Banks:	3,747.45	4,159.61
From NBFC's	550.02	765.33

#### LOANS & ADVANCES FROM RELATED PARTIES

##### Unsecured Loans from Directors

-Vinay Kumar	171.63	24.23
-Ajay Kumar	121.38	0.39

#### TOTAL

**4,590.48**      **4,949.55**

#### 1 Secured Loans From Banks & NBFC'S

##### Disclosure: Details of Security for secured Long Term Borrowings-

##### a) Lender Banks:-

Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, State Bank of India, Kotak Bank & Yes Bank

##### Lender NBFCs:-

Tata Capital Financial Services Ltd. & Tata Motors Ltd

- Loans from banks & NBFC's are Secured by hypothecation of specific Cars, Cranes, lorries, truck ,trailors & other equipments 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.

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 5 - OTHER LONG TERM LIABILITIES</b>		
Advance for sale of fixed assets	-	35.98
Payables for purchase of fixed assets	4,899.09	3,569.36
Trade / security deposits received	-	36.81
<b>TOTAL</b>	<b>4,899.09</b>	<b>3,642.16</b>



## Notes forming part of the Financial Statements

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 6 - LONG TERM PROVISIONS</b>		
Provision for Gratuity	60.93	47.87
<b>TOTAL</b>	<b>60.93</b>	<b>47.87</b>
<b>NOTE : 7 - SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
<b>From Banks- Secured</b>		
ICICI CC (001305009650)	(7.46)	35.92
SBI SLC (40045957640)	-	435.98
SBI CC (32244547583)	984.57	663.36
SBI CC (32271297299)	(22.57)	(8.61)
SBI CC (32271297471)	(0.53)	(0.58)
SBI CC (36550312574)	13.46	(6.73)
TATA Capital WCD-0768	131.29	-
Current Maturities of Term Loans From Banks	2,691.96	2,753.74
Current Maturities of Term Loans From NBFCs	320.62	555.06
<b>TOTAL</b>	<b>4,111.36</b>	<b>4,428.14</b>

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

#### 1. PRIMARY SECURITY - FOR- C/C Limits

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

#### 2. COLLATERAL SECURITY

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

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

#### 3. Guarantors of Limit & BG

with SBI :

Mr. Vinay Kumar, Mr. Ajay Kumar

#### 4. BANK GUARANTEES As on 31st March 2023

- SBI (Industrial Estate Phase-1 Chd

Particulars	Sanctioned	Utilized
Non-Fund Based	2,500.00	2,304.81
<b>Total</b>	<b>2,500.00</b>	<b>2,304.81</b>

## Notes forming part of the Financial Statements

[Amount - ₹ in Lakhs]

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 8 - TRADE PAYABLES</b>		
<b>Trade payables for material &amp; services</b>		
- Total outstanding dues to micro and small enterprises	-	-
- Total outstanding dues to other than micro and small enterprises	533.68	460.47
Cheque issued but not presented	2.38	13.85
<b>TOTAL</b>	<b>536.06</b>	<b>474.32</b>

### 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
(i) <b>As at 31 March 2023</b>						
<b>Micro Small Medium Enterprises</b>						
- Undisputed Dues	-	474.31	27.75	30.61	1.01	<b>533.68</b>
- Disputed dues	-	-	-	-	-	-
<b>Other than Micro Small Medium Enterprises</b>						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
(ii) <b>As at 31 March 2022</b>						
<b>Micro Small Medium Enterprises</b>						
- Undisputed Dues	-	439.74	14.98	5.75	-	<b>460.47</b>
- Disputed dues	-	-	-	-	-	-
<b>Other than Micro Small Medium Enterprises</b>						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 9 - OTHER CURRENT LIABILITIES</b>		
Dividend Payable	0.02	0.02
Statutory remittances	48.02	276.66
Advances from Customers	220.95	58.94
Expenses payables	292.57	312.07
<b>TOTAL</b>	<b>561.56</b>	<b>647.70</b>
<b>NOTE : 10- SHORT TERM PROVISIONS</b>		
Provision for tax	240.68	44.40
<b>TOTAL</b>	<b>240.68</b>	<b>44.40</b>



DESCRIPTION	GROSS CARRYING AMOUNT				DEPRECIATION				NET BLOCK	
	COST AS ON 01.04.2022	ADDITIONS DURING THE YEAR	DED. DURING THE YEAR	TOTAL AMOUNT AS ON 31.03.2023	UP TO 01.04.2022	FOR THE YEAR	DED. DURING THE YEAR	TOTAL AMOUNT AS ON 31.03.2023	AS ON AMOUNT 31.03.2023	AS ON AMOUNT 31.03.2022
I. TANGIBLE ASSETS										
BLOCK OF MACHINERY	19,597.19	4,474.61	1,372.80	22,699.00	7,550.83	2,201.79	794.99	8,957.63	13,741.37	12,046.36
COMPUTER	35.20	9.34	-	44.54	25.80	7.32	-	33.13	11.42	9.40
FURNITURE & FIXTURE	31.16	8.34	-	39.51	26.20	4.94	-	31.14	8.37	4.97
SHED TALOJA & RINL	492.82	354.58	-	847.40	195.98	31.60	-	227.58	619.82	296.84
<b>TOTAL</b>	<b>20,156.38</b>	<b>4,846.87</b>	<b>1,372.80</b>	<b>23,630.45</b>	<b>7,798.82</b>	<b>2,245.64</b>	<b>794.99</b>	<b>9,249.47</b>	<b>14,380.98</b>	<b>12,357.57</b>
<b>PREVIOUS YEAR</b>	<b>19,930.68</b>	<b>1,613.72</b>	<b>1,388.02</b>	<b>20,156.38</b>	<b>6,011.61</b>	<b>2,315.18</b>	<b>527.97</b>	<b>7,798.82</b>	<b>12,357.57</b>	<b>13,919.07</b>

## Notes forming part of the Financial Statements

[Amount - ₹ in Lakhs]

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 12 - OTHER NON-CURRENT ASSETS</b>		
<b>Security deposits &amp; EMDs</b>		
Unsecured, considered good	198.27	128.37
<b>TOTAL</b>	<b>198.27</b>	<b>128.37</b>
<b>NOTE : 13 - INVENTORIES</b>		
Finished goods	235.91	324.93
Spare Parts In Hand	38.88	22.14
Fuel & Lubricants In Hand	23.01	15.91
<b>TOTAL</b>	<b>297.80</b>	<b>362.98</b>
<b>NOTE : 14 - TRADE RECEIVABLES</b>		
<b>Unsecured considered Good</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	5,325.25	2,026.61
Other Trade Receivables	-	3,807.24
Cheques Received from Customers but not Cleared	35.09	397.08
<b>TOTAL</b>	<b>5,360.34</b>	<b>6,230.93</b>

### Ageing Schedule of Trade receivables:

Particulars	Outstanding for the following periods from the due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2023</b>						
Undisputed Trade receivables - Considered good	-	4,130.33	850.85	146.45	197.63	<b>5,325.25</b>
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		-	-	-	-	-
<b>As at 31 March 2022</b>						



## Notes forming part of the Financial Statements

	[Amount - ₹ in Lakhs]					
Undisputed Trade receivables - Considered good	-	4,882.17	628.32	102.32	221.04	<b>5,833.85</b>
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	-	-	-	-	-	-

	[Amount - ₹ in Lakhs]	
Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 15- CASH &amp; CASH EQUIVALENTS</b>		
Cash In hand	7.37	11.08
Balances with banks in Current Accounts	1,112.59	37.05
SBI - FDR	229.75	72.75
ICICI-FDR	1.01	93.97
INDUSIND-FDR	275.00	-
Yes Bank-FDR	-	75.85
<b>TOTAL</b>	<b>1,625.72</b>	<b>290.70</b>
<b>NOTE : 16 - SHORT TERM LOANS &amp; ADVANCES</b>		
Capital advances		
Unsecured, considered good	37.34	151.98
<b>TOTAL</b>	<b>37.34</b>	<b>151.98</b>
<b>NOTE : 17 - OTHER CURRENT ASSETS</b>		
Advances to Suppliers	175.30	190.87
Balances with Revenue authorities	419.50	504.99
Imprest Account	11.33	4.87
Interest Accrued on FDR	18.44	25.00
Prepaid expenses	99.92	42.42
Staff Advance	11.63	11.70
TDS Recoverable-NBFCs	8.80	13.86
<b>TOTAL</b>	<b>744.93</b>	<b>793.73</b>

## Notes forming part of the Financial Statements

	[Amount - ₹ in Lakhs]	
Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 18 - REVENUE FROM OPERATIONS</b>		
Sale of products	1,421.40	1,247.26
Transportation & Handling Income	6,179.02	4,221.84
Tangible Goods Services-Renting of Equipments	6,505.52	7,349.94
<b>TOTAL</b>	<b>14,105.94</b>	<b>12,819.04</b>
<b>NOTE : 19 - OTHER INCOME</b>		
Interest income FDR	12.24	13.33
Interest on IT Refund	20.38	3.25
Rebate & Discount	8.49	13.50
Insurance Claim Received	0.35	14.16
Miscellaneous Income	9.29	0.11
Profit on Sale of Fixed Assets	299.40	166.53
Rental Income	-	4.78
<b>TOTAL</b>	<b>350.14</b>	<b>215.66</b>
<b>NOTE : 20 - PURCHASE OF STOCK IN TRADE</b>		
Purchases of Traded Goods	1,284.77	1,003.85
<b>TOTAL</b>	<b>1,284.77</b>	<b>1,003.85</b>
<b>NOTE : 21- CHANGES IN FINISHED GOODS &amp; WORK IN PROGRESS</b>		
Opening Finished Goods	324.93	453.42
Closing Finished Goods	235.91	324.93
<b>Net Increase/Decrease</b>	<b>89.02</b>	<b>128.48</b>
<b>NOTE : 22 - EMPLOYEE BENEFITS</b>		
Salaries, Bonus and Wages	1,715.49	1,975.54
Director Remuneration	84.00	84.00
Contributions to provident and other funds	83.58	75.04
Staff welfare expenses	204.35	139.99
<b>TOTAL</b>	<b>2,087.42</b>	<b>2,274.58</b>
<b>NOTE : 23 - FINANCIAL COSTS</b>		
Interest expense on:		
- Borrowings	727.52	910.59
- Other interest/Charges	6.24	3.43
Bank Charges	41.12	35.51
<b>TOTAL</b>	<b>774.88</b>	<b>949.54</b>



## Notes forming part of the Financial Statements

[Amount - ₹ in Lakhs]

Particulars	31st March, 2023	31st March, 2022
<b>NOTE : 24 - OTHER EXPENSES</b>		
Amount Written off	138.71	114.56
Business Auxillary Expenses	27.86	49.45
Brokerage & Commision	26.03	6.27
Charity & Donation	2.34	0.32
Crane Rent	251.24	284.44
Director Sitting Fees	4.40	3.50
Electricity & Water Exp.	21.78	39.34
Foreign Currency Fluctuation	0.43	0.65
Transportation & Handling Expenses	2,479.00	2,026.07
Insurance	30.80	50.30
Labour Charges	1,146.70	793.00
Miscellaneous Expenses	38.27	48.06
Power & Fuel	1,047.31	1,456.09
Prior Period Expenses	4.92	38.04
Professional Fees	60.92	53.68
Provision for Gratuity	13.06	15.14
Remuneration to Auditor	-	-
-Taxation matter & other services	4.00	3.00
-Audit Fees	4.00	3.00
Staff Room Rent	-	111.90
Repairs and maintenance	1,132.20	989.59
Rebate & Discount	9.55	14.51
Rate, fees & Tax	102.39	118.42
Sales & Business Promotion	72.01	29.21
Telephone Expenses	8.02	7.47
Travelling and conveyance	176.20	123.57
Cab Hiring /Vehicle Expenses	1.60	6.70
<b>TOTAL</b>	<b>6,803.74</b>	<b>6,386.28</b>

### 25. EARNING PER SHARE

Net Profit for the Period	935.70
Weighted Average No. of Shares	136
Basic Earning Per Share	6.86
Diluted Earning Per Share	6.86

## Notes forming part of the Financial Statements

26. In accordance with AS- 18 " Related Party Disclosure" are as are as follows

### (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) Transactions with the related parties during the year

#### (i) Transactions with associates -

Name Of Party	Nature Of Transaction	31st March, 2023	31st March, 2022
M/s. Tara Chand Industries Limited	Handling Exp.	308.11	359.57
M/s. Tara Chand Industries Limited	Rent	6.00	6.00
M/s. Tara Chand Industries Limited	Crane Sale	-	75.00
M/s. Tara Chand Industries Limited	Crane Purchase	75.00	-
M/s TCA Steel	Crane Purchase	12.28	-
M/s TCA Steel	Crane Sale	-	7.23
M/s. Phonex Infracon Solution	Crane Sale	-	157.00
M/s. Phonex Infracon Solution	Tangible Services income	897.94	465.99
M/s. Phonex Infracon Solution	Handling Exp.	-	78.96

#### (ii) Transactions with key management personnel and relatives of Directors

Name Of Party	Nature Of Transaction	31st March, 2023	31st March, 2022
Mr. Vinay Kumar	Salary	36.00	36.00
	Interest	3.24	1.13
Mr. Ajay Kumar	Salary	24.00	24.00
	Interest	0.44	0.06
	Rent	1.80	1.80
Mr. Himanshu Aggarwal	Salary	24.00	24.00
Mrs. Nishu Kansal	Salary	6.00	5.28
Mr. Peeyush Aggarwal	Rent	4.20	4.20
Mr. Arnav Aggarwal	Salary	1.25	10.05
Mrs. Ankita Aggarwal	Proffesional Fees	6.00	6.00



## Notes forming part of the Financial Statements

### (C) Balances outstanding at the end of the year

Particulars	31st March, 2023	31st March, 2022
Mr. Vinay Kumar	171.63	24.23
Mr. Ajay Kumar	121.38	0.39
<b>TOTAL</b>	<b>171.63</b>	<b>24.23</b>

### 27 REMUNERATION TO AUDITOR (excluding Taxes) are as follows:

Particulars	31st March, 2023	31st March, 2022
<b>As:</b>		
auditor	4.00	3.00
for taxation matter & other services	4.00	3.00
<b>TOTAL</b>	<b>8.00</b>	<b>6.00</b>

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

	For Current Year	For Prevoius Years
Provision for Gratuity in Current Period (On the Basis of Valuation Report Given by the Actuary)	13.06	15.14

#### Calculation of the Same is as under:

(Amount in INR)

#### 2.1: Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2022 To: 31/03/2023	From: 01/04/2021 To: 31/03/2022
Present value of the obligation at the beginning of the period	47,86,709	32,72,515
Interest cost	2,87,203	1,96,351
Current service cost	9,29,683	8,62,240
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	88,926	4,55,603
Present value of the obligation at the end of the period	60,92,521	47,86,709

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

Period	31st March, 2021	31st March, 2020
Present value of the obligation at the end of the period	60,92,521	47,86,709
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	60,92,521	47,86,709
Funded Status - Surplus/ (Deficit)	(60,92,521)	(47,86,709)

## Notes forming part of the Financial Statements

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

Period	From: 01/04/2022 To: 31/03/2023	From: 01/04/2021 To: 31/03/2022
Interest cost 2,87,203	1,96,351	
Current service cost	9,29,683	8,62,240
Past Service Cost	0	0
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	88,926	4,55,603
Expenses to be recognized in P&L	13,05,812	15,14,194

### 2.4: Experience adjustment:

Period	From: 01/04/2022 To: 31/03/2023	From: 01/04/2021 To: 31/03/2022
Experience Adjustment (Gain) / loss for Plan liabilities	3,04,236	4,55,603
Experience Adjustment Gain / (loss) for Plan assets	0	0

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

Period	31st March, 2023	31st March, 2022
Number of employees	52	51
Total monthly salary	17,48,575	15,74,554
Average Past Service(Years)	6.4	5.5
Average Future Service (yr)	19.5	16.7
Average Age(Years)	38.5	41.3
Weighted average duration (based on discounted cash flows) in years	16	14
Average monthly salary	33,626	30,874

### 3.2: The assumptions employed for the calculations are tabulated:

Discount rate	7.25 % per annum	6.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	20.00% p.a.	20.00% p.a.

### 3.3: Benefits valued:

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



## Notes forming part of the Financial Statements

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

Period	31st March, 2023	31st March, 2022
Current Liability (Short Term)*	22,85,517	17,64,581
Non Current Liability (Long Term)	38,07,004	30,22,128
Total Liability	60,92,521	47,86,709

### 3.5: Projection for next period:

Best estimate for contribution during next Period	9,42,041
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### 3.6: Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2023
Defined Benefit Obligation (Base)	6092521/- @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	5904197; x=1.00% [Change (3)% ]
Liability with x% decrease in Discount Rate	6296346; x=1.00% [Change 3% ]
Liability with x% increase in Salary Growth Rate	6298836; x=1.00% [Change 3% ]
Liability with x% decrease in Salary Growth Rate	5898564; x=1.00% [Change (3)% ]
Liability with x% increase in withdrawal Rate	6111410; x=1.00% [Change 0% ]
Liability with x% decrease in withdrawal Rate	6072092; x=1.00% [Change 0% ]

### 3.7: Reconciliation of liability in balance sheet

Period	From: 01/04/2022 To: 31/03/2023	From: 01/04/2021 To: 31/03/2022
Opening gross defined benefit liability/ (asset)	47,86,709	32,72,515
Expenses to be recognized in P&L	13,05,812	15,14,194
Benefits paid (if any)	0	0
Closing gross defined benefit liability/ (asset)	60,92,521	47,86,709

#### Other Defined Contribution Plan:

Contribution to the plan are recognised as expenses for the year as under :

Particulars	2022-23	2021-22
Employers contribution to PF	62.48	51.88
Employers contribution to ESI	18.50	20.98

## Notes forming part of the Financial Statements

### 29 Segment Wise Reporting

Details in accordance with Accounting Standards 17 on Segment Reporting

Period	Year Ended Audited March 31, 2023	Year Ended Audited March 31, 2023
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)		
(a) Segment-A (Infra work, Tangible Goods & Services)	6,505.52	7,172.10
(b) Segment-B (Transportation & Handling)	6,179.02	4,399.68
(c) Segment-C (Processing & Distribution of Goods)	1,421.40	1,247.26
(d) Unallocated Total	-	-
<b>Less: Inter Segment Revenue</b>	-	-
<b>Net sales/Income From Operations</b>	<b>14,105.94</b>	<b>12,819.04</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>		
(a) Segment-A (Infra work, Tangible Goods & Services)	686.31	287.73
(b) Segment-B (Transportation & Handling)	1,108.70	558.90
(c) Segment-C (Processing & Distribution of Goods)	42.85	78.14
(d) Unallocated Total	447.52	561.41
<b>Less:</b>		
i) Interest	774.88	910.59
ii) Other Un-allocable Expenditure net off	242.51	253.04
iii) Un-allocable income		
<b>Total Profit Before Tax</b>	<b>1,267.99</b>	<b>322.54</b>
<b>3. Segment Assets</b>		
(a) Segment-A (Infra work, Tangible Goods & Services)	16,014.37	14,905.25
(b) Segment-B (Transportation & Handling)	5,652.01	3,832.26
(c) Segment-C (Processing & Distribution of Goods)	890.80	1,284.18
(d) Unallocated Corporate Assets	88.20	294.56
<b>Total Segment Assets</b>	<b>22,645.38</b>	<b>20,316.25</b>
<b>4. Segment Liabilities</b>		
(a) Segment-A (Infra work, Tangible Goods & Services)	11,510.58	12,995.13
(b) Segment-B (Transportation & Handling)	3,032.57	1,174.91
(c) Segment-C (Processing & Distribution of Goods)	9.15	9.95
(d) Unallocated Corporate Liabilities	881.19	403.67
<b>Total Segment Liabilities</b>	<b>15,433.50</b>	<b>14,583.66</b>

### 30 Corporate Social Responsibility

Keeping in view the provisions of CSR the company has not covered under the provisions of Section 135 of the Companies Act, 2013 for the F.Y. 2021-22, because company has not met with any of the eligible criteria of Section 135 (1) of the Companies Act, 2013 from last three consecutive preceding financial years.

### 31 FOREIGN CURRENCY EXCHANGE

Fluctuation in foreign currency exchange Loss: 0.43 lacs



## Notes forming part of the Financial Statements

### 32. EXPENDITURE IN FOREIGN CURRENCY

NIL

Keeping in view the provisions of CSR the company has not covered under the provisions of Section 135 of the Companies Act, 2013 for the F.Y. 2021-22, because company has not met with any of the eligible criteria of Section 135 (1) of the Companies Act, 2013 from last three consecutive preceding financial years.

### 33 Contingent Liability:

There is no Contingent Liability except outstanding Bank Guarantee with SBI as on 31.03.2023

34 Previous year figures have been regrouped/ rearranged where ever necessary to correspond with the current year's classification/disclosures.

See accompanying notes forming part of the financial statements  
In terms of our report attached.

For SANGEET KUMAR & ASSOCIATES  
Chartered Accountants

DHEERAJ KUMAR GARG  
(PARTNER)  
M.No. 533845

Place : CHANDIGARH  
Date : April 27<sup>th</sup>, 2023

For and on behalf of Board of Directors  
TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED  
(Formerly Known As Tara Chand Logistic Solutions Ltd.

VINAY KUMAR  
(Managing Director)  
DIN: 00151567

HIMANSHU AGGARWAL  
Chief Financial Officer  
DIN: 001806026

AJAY KUMAR  
(Whole Time Director)  
DIN: 00151477

CS NISHU KANSAL  
(Compliance Officer)  
PAN: ATYPK9505F

### FINANCIAL RATIOS

[Amount - ₹ in Lakhs]

S.No	Particulars	Numerator	Denominator	31st March, 2023			31st March, 2022		
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	Current ratio	Current Assets	Current liabilities	8,066	5,450	1.48	7,959	5,595	1.42
2	Debt - Equity ratio	Total Debt	Shareholders equity	8701.84	7,211.89	1.21	9377.69	5732.59	1.64
3	Debt Service coverage ratio	PAT + Depreciation	Debt Service	3,956	3,919	1.01	3,502	4,258	0.82
4	Return on equity ratio	PAT	Shareholders equity	936	7,212	12.97%	237	5,733	4.14%
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	1,285	330	3.89	1,004	448	2.24
6	Trade Receivable Turnover Ratio	Total Sales	Average account receivables	14,456	5,796	2.49	13,035	6,256	2.08
7	Trade Payable Turnover Ratio	Total Purchases	Average Trade payables	10,176	505	20.14	9,665	578	16.72
8	Net Capital Turnover Ratio	Net Sales (Operating Revenue)	Working Capital	14,456	2,616	5.53	13,035	2,364	5.51
9	Net Profit ratio	PAT	Revenue	936	14,456	6%	237	13,035	2%
10	Return on Capital Employed	EBIT	Capital Employed	2,043	21,481	10%	1,272	21,104	6%



—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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