

Date: August 21, 2022

To,
The General Manager
Capital Market (Listing)
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

SYMBOL: TOTAL

Subject: Notice of Annual General Meeting ('AGM') - Intimation under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Reference: Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

We wish to inform you that the 27th AGM of Total Transport Systems Limited ('the Company') will be held on Monday, September 12, 2022 at 2.00 P.M. through Video Conferencing or Other Audio-Visual Means and the deemed venue of the meeting shall be the Registered Office of the Company at 7th floor, T-Square, Opp Chandivali Petrol Pump, Sakinaka Andheri (East), Mumbai City 400072 Maharashtra, India

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report of Total Transport Systems Limited ("Company") for the Financial Year 2021-22 ("Annual Report") along with the Notice of the 27th Annual General Meeting ("AGM") together with the explanatory statement is enclosed herewith.

The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the Listing Regulations.

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is being dispatched to the Shareholders today, i.e., 21st August, 2022. The notice is available on the website of the Company i.e., www.ttspl.in.

The agenda items proposed to be taken up at the AGM as recommended by the Board of Directors are as mentioned below:

TOTAL TRANSPORT SYSTEMS LIMITED

7th floor, T Square, Opp Chandivali Petrol Pump, Sakinaka,
Andheri(E), Mumbai - 400 072. Maharashtra India.

Sr. No.	Item(s) proposed to be transacted Manner of approval	Resolution(s) to be passed	Manner of approval
1.	Adoption of consolidated and standalone financial statements for the financial year ended March 31, 2022.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
2.	Re-appointment of Mrs. Leena Prashant Salvi (DIN: 07784529) as a Director who is liable to retire by rotation.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
3.	To approve the terms of remuneration of Mr. Shrikant D. Nibandhe (DIN: 01029115) as an Executive Director & Chief Financial Officer of the Company.	Special Resolution	Voting through electronic means and/or at the time of AGM
4.	To approve the terms of remuneration of Mr. Makarand P. Pradhan (DIN: 00102413) as a Managing Director of the Company.	Special Resolution	Voting through electronic means and/or at the time of AGM
5.	To approve the terms of remuneration of to Mr. Sanjiv A. Potnis (DIN: 00102090) as a Executive Director of the Company	Special Resolution	Voting through electronic means and/or at the time of AGM
6.	To approve remuneration of Mrs. Leena P. Salvi (DIN: 07784529), Non-Executive Director of the Company:	Special Resolution	Voting through electronic means and/or at the time of AGM

This is for your information and you are requested to bring this to the notice of your constituents.
Thanking you,

**For and on behalf of,
Total Transport Systems Limited**

Bhavik Trivedi
Company Secretary & Compliance Officer
Membership No. A49807
Address: 7th floor T-Square Opp Chandivali Petrol Pump,
Sakinaka Andheri (East) Mumbai

TOTAL TRANSPORT SYSTEMS LIMITED

7th floor, T Square, Opp Chandivali Petrol Pump, Sakinaka,
Andheri(E), Mumbai - 400 072. Maharashtra India.



Annual Report 2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Leena Prashant Salvi

Chairperson & Non-Executive Director
DIN-07784529

Mr. Makarand Prabhakar Pradhan

Managing Director
DIN-00102413

Mr. Sanjiv Arvind Potnis

Executive Director
DIN-00102090

Mr. Shrikant Damodar Nibandhe

Executive Director & CFO
DIN-01029115

Mr. Abhishek Ramesh Talwar

Non-Executive, Independent Director
DIN – 01059150

Mr. Sunil Gajanan Kshirsagar

Non-Executive, Independent Director
DIN – 07781787

Mr. Sandesh Madhukar Kirkire#

Non-Executive, Independent Director
DIN – 01854543

Mr. Mangina Srinivas Rao#

Non-Executive, Independent Director
DIN – 08095079

Mr. Rajiv Mathuraprasad Saxena##

Non-Executive, Independent Director
DIN – 08336424

*Ceased to be director w.e.f. 03.04.2022

#Appointed w.e.f. 13.04.2022

Appointed w.e.f. 27.05.2022

REGISTERED OFFICE

TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor, T Square Building, Opp. Chandivali Petrol
Pump, Chandivali Junction, Saki Vihar Road,
Andheri (East), Mumbai – 400072

Tel: +91-22-66441500

Fax: +91-22-66441585

CIN: L63090MH1995PLC091063

CHIEF FINANCIAL OFFICER

Mr. Shrikant Damodar Nibandhe

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavik Trivedi

AUDITORS

Statutory Auditors

M/s. S C M K & Co LLP

Chartered Accountants

Internal Auditors

V. R. Sabnis & Associates

Chartered Accountants

Secretarial Auditors

MMJB & Associates LLP

Practicing Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENTS

BIG SHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400 059

Tel:+91-022-62638200

Fax: +91-022-62638299

Email: investor@bigshareonline.com

BANKERS

Axis Bank Ltd

Annual Report F.Y. 2021-2022

Dear valued stakeholders,

The past year also witnessed headwinds from the continued pandemic, albeit not as bad as FY21. The initial months were hit by the second wave, wherein lockdowns across the country and globally impacted the logistics sector. Subsequently, the markets opened up and the third wave was luckily not as severe as the previous one.

The industry has been recovering well over the recent months, with demand and consumer sentiment improving in India and overseas markets, especially for essential goods and supplies.

However, TTSL has proved its mettle as a resilient Company, and continued on its growth trajectory during the year. In FY22, we reported a 85.2% Y-o-Y growth in revenue, at Rs. 583.2 cr. while the EBITDA and net profit grew 448.2% and 901.1% Y-o-Y to Rs. 16.4 cr and Rs. 9.1 cr, respectively. Though growth was primarily due to the low base effect of previous year that was adversely impacted by COVID-related lockdown, the increase in freight rates and volumes helped boost our revenue as well as the profit margins.

The year has been very eventful for our Company in the last mile delivery business. We were recently awarded 60 new stations by Flipkart as their outsourced delivery hub (ODH). Our total stations for Flipkart now are 80 hubs, serving more than 380 pin codes across 11 states in India. Total shipments that we have handled for Flipkart are now approaching 1.5 crore. This reflects our growing recognition as the preferred partner for logistics services by industry leaders.

In the post-COVID scenario, several businesses have moved from offline to online. Our last mile delivery business carried through One World Logistics Pvt Ltd capitalizes on this new trend. Our robust business model along with its latest ERP and SaaS for technology back up gives an added advantage.

We continue to focus on Abhilaya, our last mile delivery service, to expand that line of business and develop a segment that can cater to the rapidly increasing e-commerce and online business activities. This should give us a competitive edge over other logistics service providers.

As per industry estimates, the Indian Logistics market is forecast to grow to \$380 bn by 2025, from \$250 bn in FY21, at a CAGR of 10-12%, with the aid of digitization. We are well positioned to take on the opportunities lying ahead.

Looking ahead, our overall focus is on profitable and sustainable growth and increasing ROCE across businesses, leading to maximisation of shareholders' returns. I would like to take this opportunity to thank all our stakeholders who have supported and guided us throughout the years. We wish everyone good health and prosperity in the year to come.

Leena Prashant Salvi
Non - Executive Director & Chairperson
Date: August 10, 2022

NOTICE

NOTICE IS HEREBY GIVEN FOR THE 27th ANNUAL GENERAL MEETING OF TOTAL TRANSPORT SYSTEMS LIMITED WILL TO BE HELD ON MONDAY, SEPTEMBER 12, 2022 AT 2:00 P.M. (IST) THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited Balance Sheet, the Statement of Profit and Loss for the financial year ended March 31, 2022 together with the Report of the Directors and the Auditors thereon.
2. To consider and approve the re-appointment of Mrs. Leena Prashant Salvi (DIN: 07784529) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the terms of remuneration of Mr. Shrikant D. Nibandhe (DIN: 01029115) as a Executive Director & Chief Financial Officer of the Company.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, and Part II Section II of Schedule V and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Shrikant D. Nibandhe (DIN: 01029115) in the whole time employment of the Company, as a Executive Director and the Chief Financial Officer of the Company for a period of 3 (three) years commencing April 1, 2022 on such terms and conditions including remuneration, as are set out in the Explanatory Statement annexed to the Notice, with authority and liberty to the Board of Directors of the Company / Nomination and Remuneration Committee of the Company to alter and vary the remuneration payable Mr. Shrikant D. Nibandhe in such manner as may be agreed between the Board of Directors of the Company and Mr. Shrikant D. Nibandhe.

RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Act in the event of loss or inadequacy of profits in any financial year, Mr. Shrikant D. Nibandhe shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) be and are hereby authorized to vary and/or modify the remuneration which shall be within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

4. **To approve the terms of remuneration of Mr. Makarand P. Pradhan (DIN: 00102413) as a Managing Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, and Part II Section II of Schedule V and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Makarand P. Pradhan (DIN: 00102413) in the whole time employment of the Company, as a Managing Director of the Company for the remainder of his term as a Managing Director commencing April 1, 2022 on such terms and conditions including remuneration, as are set out in the Explanatory Statement annexed to the Notice, with

Annual Report F.Y. 2021-2022

authority and liberty to the Board of Directors of the Company/Nomination and Remuneration Committee of the Company to alter and vary the remuneration payable Mr. Makarand P. Pradhan in such manner as may be agreed between the Board of Directors of the Company and Mr. Makarand P. Pradhan.

RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Act in the event of loss or inadequacy of profits in any financial year, Mr. Makarand P. Pradhan shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) be and are hereby authorized to vary and/or modify the remuneration which shall be within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

5. **To approve the terms of remuneration of Mr. Sanjiv A. Potnis (DIN: 00102090) as a Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and Part II Section II of Schedule V and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and hereinafter referred to as the “Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Sanjiv A. Potnis (DIN: 00102090) in the whole time employment of the Company, as a Executive Director of the Company for a period of 3 (three) years commencing April 1, 2022 on such terms and conditions including remuneration, as are set out in the Explanatory Statement annexed to the Notice, with authority and liberty to the Board of Directors of the Company/Nomination and Remuneration Committee of the Company to alter and vary the remuneration payable to Mr. Sanjiv A. Potnis such manner as may be agreed between the Board of Directors of the Company and Mr. Sanjiv A. Potnis.

RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Act in the event of loss or inadequacy of profits in any financial year, Mr. Sanjiv A. Potnis shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) be and are hereby authorized to vary and/or modify the remuneration which shall be within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

6. **To approve remuneration of Mrs. Leena P. Salvi (DIN: 007784529), Non-Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to Sections 197 and 198 and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereunder or any amendment or re-enactment thereof, if any, Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, Articles of Association of the Company, NRC policy and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the members be and is hereby accorded for the payment of remuneration to Mrs. Leena P. Salve, Non Executive Directors a sum not exceeding ₹ 50,00,000/- p.a. (Rupees Fifty Lakhs Only), Also, being more than fifty per cent of the total annual remuneration payable to all non-executive directors of the Company for a period of three years effective from April 1, 2022, in addition to the fee payable to her for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine.

RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Act in the event of loss or inadequacy of profits in any financial year, Mrs. Leena P. Salvi shall be entitled to receive remuneration. upto the limit as approved by the members herein above, as minimum remuneration

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and /or Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For and on behalf of the
TOTAL TRANSPORT SYSTEMS LIMITED
SD/-

SHRIKANT D. NIBANDHE

DIN: 01029115

ADDRESS: 7th floor T-Square Opp Chandivali
Petrol Pump, Sakinaka Andheri (East)
Mumbai City MH 400072 IN

REGISTERED & CORPORATE OFFICE:

7th floor T-Square Opp Chandivali
Petrol Pump, Sakinaka Andheri (East)
Mumbai City MH 400072 IN

CIN: L63090MH1995PLC091063

E-mail: corpfinance@mum.ttspl.in

Place: Mumbai

Date: August 10, 2022

Notes:

1. For the purpose of the Companies Act, 2013 (“Act”), the proceedings of the meeting shall be deemed to take place at 7th floor T-Square Opp Chandivali Petrol Pump, Sakinaka, Andheri (East) Mumbai City MH 400072 IN
2. An explanatory statement pursuant to Section 102 of the Companies Act 2013 (‘Act’) in respect of the Special Business under item no. 3, 4, 5 and 6 of the notice, is annexed hereto.
3. This AGM is being convened in compliance with applicable provisions of the Act and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); the provisions of General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020; General Circular No. 20/2020 dated May 5, 2020 and General Circular no. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs issued by the MCA (collectively referred to as “MCA Circulars”); and SEBI Circular dated May 13, 2022, ref SEBI/HO/CFD/CMD2/ CIR/P/2022/62.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is Tel: 022-49186175, Tel: 1800-222-990.
5. Since, the AGM is being conducted through VC/OAVM; there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
6. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
7. Members are requested to note they can raise questions during the meeting or in advance at bhavik.trivedi@mum.ttspl.in However, it is requested to raise the queries 7 days in advance and in a precise manner and in short at the time of meeting to enable to answer the same.
8. Institutional / Corporate Shareholders (i.e. other than individuals / NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to scrutinisers@mmjc.in

Annual Report F.Y. 2021-2022

9. In 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.
10. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

Registration of Email Id:

- a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, log in details for e-voting are being sent on the registered email address.
- b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed:
 - c)
 - i. Kindly log in to the website of the RTA, namely, M/s Bigshare Services Pvt Ltd, at <https://www.bigshareonline.com/InvestorRegistration.aspx> and upload the required documents and submit. OR
 - ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - iii. Alternatively, Members may send an e-mail request to bhavik.trivedi@mum.ttspl.in along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in the case of physical folio.
11. The Register of Members and Share Transfer Books of the Company will remain closed from September 6, 2022 to September 12, 2022 (Both Days Inclusive).
12. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on bhavik.trivedi@mum.ttspl.in at least 5 days before the Annual General Meeting.
13. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time, for smooth conduct of the AGM.
14. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
15. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
16. Members holding shares in the dematerialized (electronic) form may update such details with their respective Depository Participants. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
17. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL .
18. Mrs. Kumudini Bhalerao of M/s. Makarand M. Joshi & Co, Partner at M/s. Makarand M. Joshi & Co, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and forward it to the Chairman of the Company.
19. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company on the website of <https://ttspl.in/investor-relation/> immediately after the declaration of Result by the Chairperson or any person authorized by her in writing and communicated to NSE.

E- VOTING

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ttspl.in/investor-relation>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 9, 2022 at 9:00 A.M. and ends on Sunday, September 11, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 5, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 5, 2022.

Annual Report F.Y. 2021-2022

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Annual Report F.Y. 2021-2022

4. Your User ID details are given below :	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bhavik.trivedi@mum.ttspl.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to bhavik.trivedi@mum.ttspl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Annual Report F.Y. 2021-2022

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at bhavik.trivedi@mum.ttspl.in The same will be replied by the company suitably.

EXPLANATORY NOTE UNDER SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 3:

To Approve Increase in Remuneration of Mr. Shrikant D. Nibandhe, Executive Director & CFO of the Company

Mr. Shrikant D. Nibandhe is associated with the Company since 1998. He is an Executive Director of the Company and also holds positions of CFO of the Company. Further, considering the experience and contribution of Mr. Shrikant D. Nibandhe and the progress made by the Company under his guidance and as per the recommendation of the Nomination and Remuneration Committees, the Board in its meeting held on May 26, 2022 approved the revision in the remuneration of the Mr. Shrikant D. Nibandhe, effective for a period of three years from April 1, 2022 till March 31, 2025 on the terms and conditions as may approved by the Board.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 the revised remuneration of Mr. Shrikant D. Nibandhe as approved by the Board is required to be approved by the members in their meeting due to inadequacy of the profit.

Terms of Appointment:

The revision in terms of remuneration proposed to be paid to Mr. Shrikant D Nibandhe are as follows:

Tenure:

Period three years from April 1, 2022 till March 31, 2025.

Salary & Bonuses:

Rs. 1,30,00,000 (Rupees One Crore Thirty Lakhs only) Per Annum including bonus with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year

Commission:

2% Commission on the incremental 'turnover' of the Company.

(Turnover defined under Section 2 (91) of the Companies Act, 2013)

Reimbursement of Expenses:

Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

Overall Remuneration:

The proposal for ammendment in terms of remuneration is within the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Joint Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration Mr. Shrikant D. Nibandhe including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any Financial Year during the term of office of Mr. Shrikant D. Nibandhe as Executive Director & CFO, the Company will, subject to applicable laws, pay him the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for the tenure of three years from FY 2022- 23 till FY 2024-25.

Mr. Shrikant D. Nibandhe satisfies all the conditions set out in Part-I of Schedule V to the Act.

Mr. Shrikant D. Nibandhe is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Annual Report F.Y. 2021-2022

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in preceding Financial Year and in Current Financial Year.

Except Mr. Shrikant D. Nibandhe and his relatives, none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in Item no. 3.

The Board recommends the aforesaid resolutions at item no. 3 for the approval of members of the Company by way of a special resolution.

ITEM NO. 4:**To Approve Increase in Remuneration of Mr. Makarand P. Pradhan, Managing Director of the Company**

Mr. Makarand P. Pradhan is associated with the Company since inception. He is an Managing Director of the Company. Further, considering the experience and contribution of Mr. Makarand P. Pradhan and the progress made by the Company under his guidance and as per the recommendation of the Nomination and Remuneration Committees, the Board in its meeting held on May 26, 2022 approved the revision in the remuneration of the Mr. Makarand P. Pradhan for a period effective from April 1, 2022 till the remainder of his current term as a Managing Director of the Company on the terms and conditions as may approved by the Board.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 the revised remuneration of Mr. Makarand P. Pradhan as approved by the Board is required to be approved by the members in their meeting due to inadequacy of the profit.

Terms of Appointment:

The revision in terms of remuneration proposed to be paid to Mr. Makarand P. Pradhan are as follows:

Tenure:

Period ranging from April 1, 2022 till July 25, 2024.

Salary & Bonuses:

Rs. 1,30,00,000 Per Annum including bonuses (Rupees One Crore Thirty Lakhs only) with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year

Commission:

2% Commission on the incremental 'turnover' of the Company.

(Turnover defined under Section 2 (91) of the Companies Act, 2013)

Reimbursement of Expenses:

Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

Overall Remuneration:

The proposal for ammendment in terms of remuneration is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Joint Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration Mr. Makarand P. Pradhan including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any Financial Year during the term of office of Mr. Makarand P. Pradhan as Managing Director, the Company will, subject to applicable laws, pay him the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the period ranging from April 1, 2022 till July 25, 2024.

Mr. Makarand P. Pradhan satisfies all the conditions set out in Part-I of Schedule V to the Act.

Mr. Makarand P. Pradhan is not disqualified from being appointed as Director in terms of Section 164 of the Act.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in preceding Financial Year and in Current Financial Year.

Except Mr. Makarand P. Pradhan and his relatives, none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in Item no. 4.

The Board recommends the aforesaid resolutions at item no. 4 for the approval of members of the Company by way of a special resolution.

ITEM NO. 5:

To Approve Increase in Remuneration of Mr. Sanjiv A Potnis_(Executive Director) of the Company

Mr. Sanjiv A. Potnis is associated with the Company since inception. He is an Executive Director of the Company. Further, considering the experience and contribution of Mr. Sanjiv A. Potnis and the progress made by the Company under his guidance and as per the recommendation of the Nomination and Remuneration Committees, the Board in its meeting held on May 26, 2022 approved the revision in the remuneration of the Mr. Sanjiv A. Potnis for a period effective for a period of three years from April 1, 2022 till March 31, 2025 on the terms and conditions as may approved by the Board.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013 the revised remuneration of Mr. Sanjiv A. Potnis as approved by the Board is required to be approved by the members in their meeting due to inadequacy of the profit.

Terms of Appointment:

The revision in terms of remuneration proposed to be paid to Mr. Sanjiv A. Potnis are as follows:

Tenure:

Period of 3 years commencing from April 1, 2022 till March 31, 2025.

Salary & Bonuses:

Rs. 1,30,00,000 per annum including bonus (Rupees One Crore Thirty Lakhs only) with such annual increments as may be decided by the Board/Nomination & Remuneration Committee effective 1st April each year

Commission:

2% Commission on the incremental 'turnover' of the Company.

(Turnover defined under Section 2 (91) of the Companies Act, 2013)

Reimbursement of Expenses:

Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum which will be subject to submission of actual invoices of the expenses incurred by him.

Overall Remuneration:

The proposal for amendment in terms of remuneration is within the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Joint Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration Mr. Sanjiv A. Potnis including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act.

Annual Report F.Y. 2021-2022

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any Financial Year during the term of office of Mr. Sanjiv A. Potnis as Executive Director, the Company will, subject to applicable laws, pay him the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for the tenure of three years from FY 2022- 23 till FY 2024-25.

Mr. Sanjiv A. Potnis satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for appointment.

Mr. Sanjiv A. Potnis is not disqualified from being appointed as Director in terms of Section 164 of the Act.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in preceding Financial Year and in Current Financial Year.

Except Mr. Sanjiv A. Potnis and his relatives, none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in Item no. 5.

The Board recommends the aforesaid resolutions at item no. 5 for the approval of members of the Company by way of a special resolution.

ITEM NO. 6:**To approve remuneration of Mrs. Leena P. Salvi (DIN: 007784529), Non-Executive Director of the Company**

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders by way of special resolution is required to be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof Mrs. Leena P. Salvi has substantially contributed to the growth of the Company and considering her extraordinary contributions, the Board of Directors on the recommendation of the Nomination and Remuneration Committee approved the proposal for the payment of annual remuneration to Mrs. Leena P. Salvi a sum not exceeding ` 50,00,000 /- p.a. (Rupees Fifty Lakhs Only),

The above mentioned remuneration will be effective for a period of three years from April 1, 2022..

The above remuneration will exceed 50% of the total annual remuneration payable to all non-executive directors of the Company and accordingly, the board sought the approval of shareholders by way of Special Resolution in this regard The Board recommends and proposes to pass the resolution set out at item no. 6 of the notice as Special Resolution.

Mrs. Leena P. Salvi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for appointment.

Mrs. Leena P. Salvi is not disqualified from being appointed as Director in terms of Section 164 of the Act.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in preceding Financial Year and in Current Financial Year.

The Board recommends the aforesaid resolutions at item no. 6 for the approval of members of the Company by way of a special resolution.

ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 3, 4, 5 & 6

(Pursuant to the Provisions of Schedule V of the Companies Act, 2013)

The following information pertaining to Mr. Makarand P. Pradhan, Mr. Shrikant D. Nibandhe, Mr. Sanjiv A. Potnis and Mrs. Leena P. Salvi are furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. General Information:

1. **Nature of industry:** The Company is engaged in the business of trading of Transport including Freight Forwarding Services
2. **Date or expected date of commencement of commercial production:** Not Applicable
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial performance based on given indicators** (Rs. Lakhs)

PARTICULARS	STANDALONE		
	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2019-20
Turnover	53014.46	26479.62	32255.29
Other Income	42.82	17.94	3.25
Total Income	53,057.28	26497.56	32258.54
Profit Before Tax	1169.26	278.46	543.18
Profit after Tax	1121.33	201.56	386.02
Paid up Equity Capital (in Numbers)	1,43,06,000	1,43,06,000	1,43,06,000
Reserves & Surplus	4717.46	3719.33	3545.20

1. **Foreign investments or collaborations, if any:** Our Company has entered into a joint venture agreement with Seedeer (Hong Kong) E-Commerce Company Limited on August 23rd, 2018 and formed Seedeer (India) E-Commerce Private Limited. Seedeer (India) E-Commerce Private Limited (CIN:U74999MH2018FTC318691), is a private limited company incorporated on December 21st, 2018.

II. Information about the appointee:

Details are annexed.

III. Other information:
1. Reasons of loss or inadequate profits

At present, the performance of the Company is satisfactory as compared to the industry norms. However, in the event of any unforeseen circumstances and conditions beyond its control, the profitability of the Company may be affected.

2. Steps taken or proposed to be taken for improvement

The Company is continuously looking at the new business opportunities to grow.

3. Expected increase in productivity and profits in measurable terms.

It is difficult to forecast the productivity and profitability in measurable terms. However, the productivity and profitability may improve and would be comparable with the industry average. future.

Annual Report F.Y. 2021-2022

Annexure as per te Point II of Shchedule V

Name of Director	Makrand P. Pradhan	Shrikant D. Nibandhe	Sanjiv A. Potnis	Leena Salvi
Date of Birth	26.04.1964	29.10.1964	06.09.1967	26.02.1972
Date of First Appointment	27.07.1995	23.06.1998	27.07.1995	04.04.2017
Qualification/Awards/ Recognitions	B.Com	B.Com	B.Com	B.Com
No. of Equity Share held in the Company as on 31st March, 2022	24,92,000	12,44,000	24,93,500	24,94,000
Disclosure of relationships between directors inter-se	Mr. Makarand P. Pradhan is not related to other Directors	Mr. Shrikant D. Nibandhe is not related to other Directors	Mr. Sanjiv A. Potnis is not related to other Directors	Ms. Leena Prashant Salvi is not related to other Directors
Year of Experience	Over 35 Years of Experience in the Industry	Over 30 Years of Experience in the Industry	Over 25 Years of Experience in the Industry	Over 15 Years of Experience in the Industry
Remuneration Last Drawn by such person, if any	Rs. 96,00,000/- P.A. plus reimbursement of Expenses subject to overall limit of Rs.12,00,000/-	Rs. 96,00,000/- P.A. plus reimbursement of Expenses subject to overall limit of Rs.12,00,000/-	Rs. 96,00,000/- P.A. plus reimbursement of Expenses subject to overall limit of Rs.12,00,000/-	No remuneration was drawn by Mrs. Leena P. Salvi
Terms and conditions of appointment/ re-appointment & Remuneration sought for	Terms and Conditions as may be agreed at the time of Appointment	Terms and Conditions as may be agreed at the time of Appointment	Terms and Conditions as may be agreed at the time of Appointment	Terms and Conditions as may be agreed at the time of Appointment
Area of expertise in specific functional areas/ Brief resume of Director	Mr. Makarand P. Pradhan has vast experience in Freight Forwarding and Logistics Industry stretching over thirty five years. He is also associated with various Overseas Organisations and is in the best position to lead the Company. He is the Chairman of C P World Group since 2008 and I Cargo Alliance since 2011. I Cargo Alliance Ranks No. 5 in the global consolidation industry. He is also the president of Consolidators Association of India (CAI) since 2015.	Mr. Shrikant D. Nibandhe has vast experience in Freight Forwarding Logistics Industry and Management of Container Freight Stations (CFS) stretching over Thirty Years.	Mr. Sanjiv A. Potnis started his career with Dolphin Chartering Services Pvt. Ltd. And later joined Forbes Gokak Ltd. he has an experience of over 25 years in the field of freight forwarding & offshore operations and exposure to shipping Industry. He also has significant experience in the field of administration and market development.	Ms. Leena Salvi is has the following area's Project Management, Business Strategy, Resources Management and Business Operations
No. of Meeting of the Board attended during the year	6/6	6/6	6/6	6/6

List of outside Directorship held in other companies	<ol style="list-style-type: none"> 1. WSA Shpg Bombay Private Limited 2. CP World Logistics India Private Limited 3. Oneworld Logistics Private Limited 4. Jag Software Solutions Private Limited 5. CLA Express Private Limited 6. Seedeer (India) E-Commerce Private Limited 7. R N Freight Forwarders Private Limited 	<ol style="list-style-type: none"> 1. Wsa Shipping (Bombay) Private Limited 2. Cp World Logistics India Private Limited 3. Oneworld Logistics Private Limited 	<ol style="list-style-type: none"> 1. WSA Shpg Bombay Private Limited 2. Miracle Shipping Agencies Private Limited 3. CP World Logistics India Private Limited 4. Oneworld Logistics Private Limited 5. Jag Software Solutions Private Limited 6. CLA Express Private Limited 	<ol style="list-style-type: none"> 1. WSA Shpg Bombay Private Limited 2. CP World Logistics India Private Limited 3. Oneworld Logistics Private Limited
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil	Nil	Nil	Nil

Details Of Directors Seeking Re-Appointment/Change In Remuneration At The Forthcoming Annual General Meeting

(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standards on General Meetings (“SS-2”) issued by

NAME OF DIRECTORS	SHRIKANT D. NIBANDHE	MAKARAND P. PRADHAN	SANJIV A. POTNIS	LEENA P. SALVI
date of Appointment/ Change in designation	23.05.2019	23.05.2019	23.05.2019	04.04.2017
Job Profile	Mr. Shrikant D. Nibandhe has vast experience in Freight Forwarding Logistics Industry and Management of Container Freight Stations (CFS) stretching over Thirty Years	Mr. Makarand P. Pradhan has vast experience in freight forwarding, Consolidation and Shipping Agency stretching over 38 Years. He is also the chairman of C P World Group since 2008 and I Cargo Alliance since 2011. I Cargo Alliance Ranks No.5 in the global consolidation industry. He is also the president of Consolidators Association of India (CAI) since 2015	Mr. Sanjiv A. Potnis started his career with Dolphin Chartering Services Pvt. Ltd. And later joined Forbes Gokak Ltd. he has an experience of over 25 years in the field of freight forwarding & offshore operations and exposure to shipping Industry. He also has significant experience in the field of administration and market development	Ms. Leena Prashant Salvi, aged 47 years is the Non-Executive Director of the Company. She has significant experience in the field of administration
Qualification/Awards/ recognitions	B.Com	B.Com	B.Com	B.Com
no. of equity share held in the Company as on 31st March, 2022	12,44,000	24,92,000	24,93,500	24,94,000
disclosure of relationships between directors inter-se	Mr. Shrikant D. Nibandhe is not related to other Directors	Mr. Makarand P. Pradhan is not related to other Directors	Mr. Sanjiv A. Potnis Nibandhe is not related to other Directors	Mrs. Leena Prashant Salvi is not related to other Directors
terms & Condition of Appointment / Change in designation along with remuneration sought to be paid	<p>The Board of Directors in their meeting held on May 23, 2019 appointed Mr. Shrikant D. Nibandhe as an Additional Director of the Company and would hold office up to the date of Annual General Meeting and proposed to be regularized in the upcoming Annual General Meeting.</p> <p>Remuneration will be paid as per the paid within as per details sought after in the explanatory statement.</p>	<p>The Board of Directors in their meeting held on May 23, 2019 appointed Mr. Makarand P. Pradhan as an Additional Director of the Company and would hold office up to the date of Annual General Meeting and proposed to be regularized in the upcoming Annual General Meeting. Also Board of Directors in their meeting held on July 26, 2019 proposed to appoint him as Managing Director of the Company.</p> <p>Remuneration will be paid as per the paid within as per details sought after in the explanatory statement</p>	<p>The Board of Directors in their meeting held on May 23, 2019 appointed Mr. Sanjiv P. Potnis as an Additional Director of the Company and would hold office up to the date of Annual General Meeting and proposed to be regularized in the upcoming Annual General Meeting</p> <p>Remuneration will be paid as per the paid within as per details sought after in the explanatory statement</p>	<p>Mrs. Leena Prashant Salvi has will be paid Remuneration as per the paid within as per details sought after in the explanatory statement.</p>

Annual Report F.Y. 2021-2022

remuneration Last drawn by such person, if any	Rs. 96,00,000 plus reimbursement of expenses up to Rs. 12,00,000/-	Rs. 96,00,000 plus reimbursement of expenses up to Rs. 12,00,000/-	Rs. 96,00,000 plus reimbursement of expenses up to Rs. 12,00,000/-	Not Applicable
remuneration proposed	Rs. 1,30,00,000 pa including bonuses & 2% Commission on the incremental turnover of the Company.	Rs. 1,30,00,000 pa including bonuses & 2% Commission on the incremental turnover of the Company.	Rs. 1,30,00,000 pa including bonuses & 2% Commission on the incremental turnover of the Company.	commission of not exceeding Rs. 50,00,000.
Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mr. Shrikant D. Nibandhe, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mr. Makarand P. Pradhan, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies.	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mr. Sanjiv A. Potnis, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies.	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Mrs. Leena P. Salvi, the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counterparts in other companies.
no. of Meeting of the Board attended during the year	6	6	6	6
List of outside directorship held in other companies	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited iv. CLA Express Private Limited	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited iv. Jag Software Solutions Private Limited v. CLA Express Private Limited vi. Seedeer (India) E-Commerce Private Limited	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited iv. Jag Software Solutions Private Limited v. CLA Express Private Limited vi. Total Cargoport India Private Limited	i. WSA Shpg Bombay Private Limited ii. CP World Logistics India Private Limited iii. Oneworld Logistics Private Limited
Chairman/Member of the Committee of the Board of directors of other Companies	NA	NA	NA	NA
pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/ Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/ Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel	Apart from the remuneration and perquisites paid to them as Managing Director/ Whole –time Directors/ Directors as stated above and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of Total Transport Systems Limited (“the Company” or “your Company”) is pleased to present their **Twenty Seventh Annual Report** on the business and operations of the company along with Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended on **March 31, 2022 (“Financial year under review” or “Financial Year 2021-22”)**.

FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Turnover	53014.46	26479.62	58322.93	31488.82
Other Income	42.82	17.94	42.15	25.11
Profit Before Depreciation, Interest and Tax (PBDIT)	1857.31	586.17	1683.67	324.56
Finance Cost	181.28	222.85	194.96	230.43
Depreciation and amortization expense	106.77	84.87	133.96	92.26
Profit/(Loss) Before Tax	1569.26	278.46	1354.75	1.86
Share of (profit)/loss from investment in associate	-	-	(4.64)	(6.78)
Tax Expenses:				
Current Tax	447.65	89.95	443.73	91.99
Deferred Tax	0.28	(13.05)	(5.80)	(12.80)
Profit/(Loss) after Tax	1121.33	201.56	912.18	(84.11)
Minority Interest	-	-	(12.08)	2.20
Profit/(Loss) for the period	1121.33	201.56	924.26	(86.31)
Net other comprehensive income not be reclassified to profit or loss in subsequent periods	(16.36)	(28.13)	(16.15)	(28.53)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	0.46	0.70	(0.39)	1.52
Other Comprehensive Income for the year, net of tax	(15.90)	(27.43)	(16.54)	(27.01)
Total Comprehensive Income for the period	1105.43	174.13	907.72	(113.32)

1. IMPACT OF COVID – 19 ON BUSINESS:

The coronavirus pandemic (“Covid-19”) outbreak last year had a large impact on the Country’s economy as well as businesses across the spectrum. The logistics sector with an estimated size of \$215 billion also suffered the brunt of these unprecedented circumstances. However, with the progression of the lockdown easing, people and businesses across the Nation began adjusting to the new normal and the economy started its path back towards recovery with logistics being a driving force across. We at Total believe that in every adversity lies the seed of an equal or greater opportunity. A complete lockdown followed by partial unlock has hampered our business. But we have used this slowdown as a chance to step back and introspect to frame new policies and guidelines to carve a path for a bright future ahead.

The COVID-19 virus forced the entire world to make a quick shift from offline to online. The last mile delivery business carried through our subsidiary, One World Logistics Private Limited is Total’s answer to this global need. Our robust business model along with its latest ERP and SaaS for technology back up gives an added advantage. It operates under the brand “Abhilaya” with a focus on last mile delivery especially for Amazon, Flipkart and Fedex with a target to work with other ecommerce players at PAN India level.

Annual Report F.Y. 2021-2022**2. COMPANY'S PERFORMANCE REVIEW:**

The Company continues to see marginal growth in its overall performance in the financial year 2021-22. Driven by the performance of the segment in which the Company operates the quick summary of standalone and consolidated results are given below:

i. Standalone Financial Highlights

- During the Financial Year ended March 31, 2022, the Company's total Revenue from operations is Rs. 53,014.46 Lakhs as against Rs.26, 479.62 Lakhs in the corresponding previous Financial Year ended March 31, 2021.
- The Profit/(Loss) after tax for the Financial Year ended March 31, 2022 is Rs. 1121.33 Lakhs as against Profit of Rs. 201.56 Lakhs in the corresponding previous Financial Year ended March 31, 2021.

ii. Consolidated Financial Highlights

- During the Financial Year ended March 31, 2022, the Company's total Revenue from operations is Rs. 5,58,322.93 Lakhs as against Rs.31,488.81 Lakhs in the corresponding previous Financial Year ended March 31, 2021.
- Company has incurred a Profit of Rs. 1121.33 Lakhs for the Financial Year ended March 31, 2022 is as against Loss of Rs.84.11 Lakhs in the corresponding previous Financial Year ended March 31, 2021.

3. DIVIDEND

With a view to conserve the available resources, it has been proposed by the Board of Directors not to declare any Dividend for the financial year 2021-22.

4. RESERVES

The Company has closing balance of Rs. 4717.46 as Reserve and Surplus as on March 31, 2022. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount
1.	Securities Premium Reserve	1328.24
2.	Retained Earnings	3386.60
3.	Fair value through OCI Reserve	2.62
	TOTAL	4717.46

5. CHANGES IN NATURE OF THE BUSINESS, IF ANY

The Company Continued to carry Business of Consolidation / Deconsolidation of Cargo, Freight Forwarding, Logistics, Warehousing and Transportation and hence, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY AND KEY DEVELOPMENTS

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of Financial Year 2021-22 till the date of this Report.

7. SHARE CAPITAL

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2022, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000/- equity shares of Rs. 10/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2022, is Rs. 14,30,60,000/- divided into 1,43,06,000/- equity shares of Rs. 10/- each.

8. DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from public falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loan, Guarantees and Investments covered under section 186 of the Companies have been disclosed in Notes to the Financial Statement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. All related party transaction as required under AS-18 are reported in the notes to financial statement of the Company. **Form AOC - 2** forming part of this Directors Report is attached herewith as **Annexure II**.

All related party transactions were placed before the Audit Committee for its approval and noting on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

The Company has also adopted a related party transaction policy. The policy was approved by the Board and the same was uploaded on the company's website: www.ttspl.in under the tab 'Investor Section'.

11. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

During the year under review, the Company has One Wholly Owned Subsidiaries and Two Subsidiary Company. Also Company has entered in One Joint Venture Agreement. The Details of Subsidiary and Joint Venture are given below:

SUBSIDIARY COMPANY:

i. CP World Logistics India Private Limited:

CP World Logistics India Private Limited (CIN: U63090MH2008PTC202404), is a Private Limited Company incorporated on October 31, 2008. Authorized Share Capital of the Company is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.

The Company has 99.99% equity stake in CP World Logistics India Private Limited and CP World Logistics India Private Limited has thus become wholly owned subsidiary of the Company under Section 2(86) of the Companies Act, 2013.

ii. Oneworld Logistics Private Limited:

Oneworld Logistics Private Limited (CIN: U63090MH2010PTC198688), is a Private Limited Company incorporated on January 08, 2010. Authorized Share Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 2,30,76,920/- divided into 23,07,692 equity shares of Rs. 10/- each.

Total Revenue booked for the Financial Year ended 31st March, 2022 was Rs. 53501/-. The Loss have reduced from (257.84) in the previous year to (-166.66) in the current year after tax.

Further, a statement containing the salient features of the financial statement of the Company's wholly owned subsidiary under the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed herewith in prescribed Form AOC – 1 and marked as Annexure-I.

During the year under review i.e. OneWorld Logistics Private Limited, a Subsidiary Company became a material subsidiary of the Company.

The Company has 91% equity stake in Oneworld Logistics Private Limited and Oneworld Logistics Private Limited has thus become wholly owned subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

Annual Report F.Y. 2021-2022

iii. Total Transport Systems Private Limited (Nepal):

Total Transport Systems Private Limited (Registration No.: 62912/065/066), is a Company established under Companies Act, 2063 on May 21, 2009 in Nepal. The Company has 64% equity stake in Total Transport Systems Private Limited (Nepal) and has thus Total Transport Systems Private Limited has thus become Subsidiary Company under Section 2(87) of the Companies Act, 2013.

JOINT VENTURE

i. Seedeer (India) E-Commerce Private Limited

Our Company has entered into a Joint Venture Agreement with Seedeer (Hong kong) E- Commerce Company Limited on August 23, 2018 and formed Seedeer (India) E-Commerce Private Limited. Seedeer (India) E-Commerce Private Limited (CIN: U74999MH2018FTC318691), is a Private Limited Company incorporated on December 21, 2018. Authorized Share Capital of the Company is Rs. 2,50,00,000/- divided into 25,00,000 equity shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 65,00,000/- divided into 6,50,000 equity shares of Rs. 10/- each.

The Company has 30% equity stake in Seedeer (India) E-Commerce Private Limited.

Your Company has formulated a Policy for determining 'Material' Subsidiaries pursuant to the provisions of Regulation 16 of SEBI LODR Regulations, 2015. The said Policy is available on the Company's website http://www.ttspl.in/Document/Material_Subsiary_Policy.pdf of the Company.

A report on the performance and financial position of Associate and wholly owned subsidiary of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Companies Act, 2013 in the **Form AOC-1** as an **Annexure - I**, which forms part and parcel of the Board's Report.

The Financial Statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. The Directors and Key Managerial personnel of the Company as on 31st March, 2022 are as below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Makarand Prabhakar Pradhan	Managing Director	00102413
2.	Mr. Sanjiv Arvind Potnis	Executive Director	00102090
3.	Mr. Shrikant Damodar Nibandhe	Executive Director & Chief Financial Officer	01029115
4.	Ms. Leena Prashant Salvi	Non-Executive Director	07784529
5.	Mr. Abhishek Ramesh Talwar*	Non-Executive & Independent Director	01059150
9	Mr. Sunil Gajanan Kshirsagar*	Non-Executive & Independent Director	07781787
10	Mr. Bhavik S. Trivedi	Company Secretary & Compliance Officer	AGWPT7882P

*Ceasrd to act as a director as on April 4, 2022

ii. Director – Retirement By Rotation:

Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mrs. Leena Prashant Salvi (DIN: 07784529) , retires by rotation and being eligible, offers herself for re-appointment.

The Board of Directors of the Company recommends the appointment of Mrs. Leena Prashant Salvi to the Shareholders for their consideration at the 27th Annual General Meeting in the interest of the Company. The brief resume and other details relating to Mrs. Leena Prashant Salvi as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling 27th Annual General Meeting of the Company.

iii. **Declaration under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors:**

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read with Schedule IV - Code of Independent Directors to, the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s, have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

iv. **Disqualification of Directors:**

During the financial year 2021-2022 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same.

13. COMMITTEES OF THE BOARD

As on March 31, 2022, the Board has constituted Four (4) Committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

i. **AUDIT COMMITTEE:**

Your Company has constituted an Audit Committee ("Audit Committee") as per section 177 of the Companies Act, 2013 and regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017. However Audit Committee was re-constituted w.e.f. April 26, 2018.

During the year under review, Five (5) meetings of the Audit Committee were held on June 28, 2021, August 10, 2021, November 11, 2021, November 23, 2021 and February 11, 2022.

The composition of the Audit committee and attendance of the members at the meetings held during the year are as follows:-

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Abhishek Ramesh Talwar	Chairman	5	5
Mr. Sunil Gajanan Kshirsagar	Member	5	5
Mr. Sanjiv Arvind Potnis	Member	5	5

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary acts as a secretary to the Committee.

ii. **NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors in their Meeting held on April 26, 2017, has constituted a Nomination and Remuneration Committee and has formulated "Nomination and Remuneration Policy" containing criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of Companies Act, 2013 for selection of any Director, Key Managerial Personnel and Senior Management Employees.. The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The said policy is available on the Company's website and the web link thereto is <http://www.tspl.in/Document/NominationAndRemuneration.pdf>

Annual Report F.Y. 2021-2022

During the Financial Year ended March 31, 2022, meeting of Nomination & Remuneration Committee were held on June 28, 2021, September 07, 2021.

The Composition of the Nomination and Remuneration Committee and the attendance of the Members at the meeting held during the Financial Year 2021-22 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sunil Gajanan Kshirsagar	Chairman	2	2
Mr. Abhishek Ramesh Talwar	Member	2	2
Ms. Leena Prashant Salvi	Member	2	2

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

iii. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors in their Meeting held on April 26, 2017, has constituted a stakeholder relationship committee to redress the complaints/grievances of its shareholders/investors related to non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. The stakeholder relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the Financial Year ended March 31, 2022, the meeting of Stakeholder Relationship Committee was held on June 28, 2021, August 10, 2021, November 11, 2021, and February 11, 2022.

The composition of the Stakeholders' Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Sunil Gajanan Kshirsagar	Chairman	4	4
Mr. Abhishek Ramesh Talwar	Member	4	4
Mr. Sanjiv Arvind Potnis	Member	4	4

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2021-22.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013; vide resolution passed in the meeting of the Board of Directors held on 27th August 2018.

The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

Name of the Director/Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Sunil Gajanan Kshirsagar	Chairman	1	1
Mr. Abhishek Ramesh Talwar	Member	1	1
Mr. Sanjiv Arvind Potnis	Member	1	1

During the Financial Year ended March 31, 2022, the Corporate Social Responsibility Committee met once during the Financial Year.

14. BOARD AND COMMITTEE MEETINGS

➤ Number Of Board Meetings

During the year under review the Board of Directors met 6 (Six) times on 28 June 2021, 10 August, 2021, 07 September 2021, 11 November 2021, 23 November 2021, 11 February 2021:—

Sr. No.	Name of the Director	No. of Board Meeting	
		Held	Attended
1.	Makarand Prabhakar Pradhan	6	6
2.	Sanjiv Arvind Potnis	6	6
3.	Shrikant Damodar Nibandhe	6	6
4.	Leena Prashant Salvi	6	6
5.	Abhishek Ramesh Talwar	6	6
6.	Sunil Gajanan Kshirsagar	6	6

➤ Number of Committee Meetings

The Audit Committee met Five (5) times during the Financial Year ended March 31, 2022. The Stakeholder Relationship Committee met Four (4) times during the Financial Year ended March 31, 2022. The Nomination & Remuneration Committee met Two (2) time during the Financial Year ended March 31, 2022. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

Also, during Financial Year ended March 31, 2022, the Independent Directors held a separate meeting on February 11, 2022 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

15. LISTING ON STOCK EXCHANGE

The Equity shares of the Company listed on The National Stock Exchange of India Ltd (NSE) Main Board.

16. ANNUAL RETURN

The Annual Return for financial year 2021-22 as per provisions of the Act and Rules thereto, is available on the Company's website at http://www.ttspl.in/Document/Annual_Return_FY2021-22.pdf

17. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees including the chairman of the Board on the basis of attendance, contribution of various criteria as recommended by the nomination and remuneration committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non Independent Directors (including the chairman) was also evaluated by the Independent directors at the separate meeting held of the Independent Directors of the Company.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

Annual Report F.Y. 2021-2022

- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) They have laid down Internal financial controls 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 and;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy:

i. The Steps taken or impact on conservation of energy:

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

ai. The Steps taken by Company for utilizing alternate source of energy: Nil

bi. The capital investment on energy conservation equipment's: Nil

b. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: Nil

ai. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

bi. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

a) the details of technology	NIL
b) the year of Import	
c) whether the technology been fully absorbed	
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Lakhs)

Particulars	2021-22	2020-21
Foreign exchange earnings in terms of actual inflows	5801.83	2372.35
Foreign exchange expenditure in terms of actual outflows	7050.13	2743.90

20. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself as trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains high degree of transparency through regular disclosures with focus on adequate control systems.

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Corporate Governance Report for financial year 2021-22 is presented as **Annexure IX** to this Report.

21. CORPORATE SOCIAL RESPONSIBILITY

The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.ttspl.in. During the year, the Company was required to spent an amount of 16.49 Lakhs on CSR activities and Company has spent Rs. 11.80 Lakhs. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report as **Annexure VI** to this Report.

22. COMPLIANCES OF SECRETARIAL STANDARDS

The Company is in compliance with all the applicable standards issued by the Institute of Company Secretaries of India.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

24. PARTICULARS OF EMPLOYEES

The Company has no employee, who is in receipt of remuneration of Rs 8,00,000 /- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under sub rule 2 and 3 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further the following details forming part of **Annexure III** to the Board Report.

- Pursuant to Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 statement containing the names and other particulars of Top Ten employees in terms of remuneration drawn by them
- Disclosure Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as an **Annexure VIII**.

26. AUDITORS

(a) Statutory Auditor

The Board of Director places its appreciation of M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662) as Statutory Auditors of your Company.

The members have appointed M/s. S C M K & Co LLP, Chartered Accountants (Registration No. W100662), to hold office from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.

Your Company has received a letter from M/s. S C M K & Co. LLP, Chartered Accountants (Registration No. W100662) to the effect that their appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014. Following is the reply to the qualification raised by the Auditor. The Company was not able to comply with said regulation as one world logistics private limited was facing cash crunch due to COVID-19 pandemic.

(b) Secretarial Auditor

As required under provisions of Section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, M/s MMJB & Associates LLP, Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2021-22.

Annual Report F.Y. 2021-2022

Secretarial Audit Report in **Form MR-3** issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2022 is attached to the Director's Report as **Annexure- IV**. The Secretarial Audit Report contains the following qualification, reservation or adverse remark.

Sr No	Observations	Management Reply
1.	The gap between two Board and Audit Committee Meeting exceeded more than 120 days;	The Gap between the Meeting has increased because of the ongoing COVID Pandemic.
2.	The Secretarial Audit Report of CP World Logistics India Private Limited, material subsidiary of the Company was not annexed with the Annual report of the Company for the financial year 2020-21;	The Company has inadvertently missed to include Annual Report for FY 20-21, whereas the Company has included the same during for FY 21-22 Annual Report.
3.	The details of designated persons were updated in delay with designated depository as per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated 9th September, 2020;	The details of the Designated Persons were updated in delay due to inadvertent situations.
4.	Form CHG-1 for availing of secured Loan from BMW Financials was not filed with Registrar of Company;	The Company has on account of inadvertant error missed filing the Form CHG-1
5.	The Company has not charged any interest on Loan given to Oneworld Logistics India Private Limited as per section 186(7) of the Act;	The Company was not able to comply with said regulation as One world was facing cash crunch due to COVID-19 pandemic
6.	The Company has not submitted Annual Return on Foreign Liabilities and assets as on 31st March 2021	The Company has inadvertently skipped to submit the Annual return whereas the Company will file the same for current Financial Year.
7.	The Company has failed to submit Annual Performance Report for the period of January 2020 to December 2020 for the overseas subsidiary i.e. Total Transport Systems Private Limited, Nepal with Reserve Bank of India.	The Company has inadvertently skipped to submit the Annual return whereas the Company will file the same for current Financial Year.

(c) Secretarial Compliance Report of Total Transport Systems Limited for the F.Y. 2021-22

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India (SEBI), The Company has obtained Secretarial Compliance Certificate has been issued by the M/s. MMJB & Associates LLP., Company Secretaries after independent verification of the records, books, papers and documents as maintained by the Company as per all the applicable SEBI laws, Regulations and circulars/ guidelines issued thereunder.

The same was submitted to the Stock Exchange(s) within the stipulated date and a copy of the same is hosted at our website

The observations and comments given by the Secretarial Auditor in their Report are self- explanatory.

(d) Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, Board has appointed M/s. V. R. Sabnis & Associates, Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2021-22.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT OR TRIBUNAL

There were no significant and material orders issued against the Company by an regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

28. RISK MANAGEMENT

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 through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

29. VIGIL MECHANISM

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle blowers are accorded complete protection from any kind of unfair treatment or victimization.

The said policy is also available on the website of the Company at www.ttspl.in under the head investor section.

30. FRAUD REPORTING

There were no frauds disclosed during the Financial Year.

31. CODE OF CONDUCT

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

32. INSIDER TRADING

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor the Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading. The Company has also adopted a Prohibition of Insider Trading Policy.

During the year under review, in compliance with the amendments to the SEBI Insider Regulations, the Company adopted the following effective 1 April 2019:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives

The Policy was approved by the Board and same was uploaded on the Company's website www.ttspl.in under the tab investors.

33. MEANS OF COMMUNICATION

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as Company's Website and stipulated communications to Stock Exchange where the Company's shares are listed for announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, Company's Policies etc.

34. HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on ongoing basis. Numbers of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

As on March 31, 2022, there were total 332 employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

35. WEBSITE

The Company has a website addressed as www.ttspl.in. Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

Annual Report F.Y. 2021-2022**36. INDIAN ACCOUNTING STANDARDS – IFRS CONVERGE STANDARDS**

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has formed an Internal Complaints Committee and also framed and adopted the policy for Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2021-2022.

- ▶ No. of Complaints Received : NIL
- ▶ No. of Complaints Disposed of : NIL

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to the section 21 of the aforesaid Act and Rules framed thereunder.

38. DEPOSITORY SYSTEM

Your Company's equity shares are in Demat form only. The Company has appointed National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) as depositories to the Company.

39. AWARDS AND ACHIEVEMENTS

Your Company has a long list of Awards and Recognition during its long legacy of three decades. The Company has been felicitated at various forums by valuable stakeholders in the business. Your Company could not receive any award during the FY 2021-2022 due to worldwide CoVID-19 Pandemic crises where social distancing is utmost important for the safety of the people.

40. ANNUAL LISTING FEES TO THE STOCK EXCHANGES

Total Transport Systems Limited have listed its equity shares on the Main Board of NSE India Limited. The listing fees have duly paid to the exchange and annual custodial fees has been paid to CDSL and NSDL for the F.Y. 2021 -22.

41. ACKNOWLEDGEMENT

As the global Covid-19 pandemic continues to put pressure on the economy, we acknowledge and thank all at the forefront fighting this pandemic and risking their lives for us. Our priority has been the safety of our employees, customers, vendors and strict adherence to government norms. The Board conveys its deep gratitude and appreciation to all the employees of the Company for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance. We also acknowledge and appreciate the invaluable support and contribution of all our Business Associates who continue their loyal partnership with our Company in these trying times.

Your Directors wish to express their gratitude to the Bankers, Financial Institutions, Government Authorities, Consultants, Advisors and Members for their direct and indirect co-operation and look forward to their continued support in the future.

**FOR AND ON BEHALF OF THE BOARD
FOR TOTAL TRANSPORT SYSTEMS LIMITED**

PLACE: MUMBAI
DATE: AUGUST 10, 2022

MAKARAND PRADHAN
MANAGING DIRECTOR
DIN: 00102413

SHRIKANT NIBANDHE
DIRECTOR & CFO
DIN: 01029115

ANNEXURE – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
**Statement containing salient features of the financial statement of subsidiaries or
 associate companies or joint ventures**

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1	Name of the subsidiary	CP World Logistics India Private Limited	One World Logistics Private Limited	Total Transport Systems Private Limited
2	The date since when subsidiary was acquired	23-12-2008	16-02-2010	22-12-2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	Reporting Currency: Indian Rupees (INR) Exchange rate: 1 NPR= 0.622INR
5	Share capital	1,00,000	2,30,77,000	15,62,250
6	Reserves and surplus	-30,97,000	-7,20,95,000	21,67,876
7	Total assets	44,48,000	9,24,59,000	66,97,559
8	Total Liabilities	74,45,000	14,14,78,000	29,67,434
9	Investments	NIL	NIL	NIL
10	Turnover	1,65,000	53,51,01,000	1,31,39,148
11	Profit before taxation	-48,86,000	-1,72,69,000	8,15,375
12	Provision for taxation	NIL	NIL	-2,03,844
13	Profit after taxation	-42,41,000	-1,66,61,000	6,11,531
14	Proposed Dividend	NIL	NIL	NIL
15	Extent of shareholding (in percentage)	99.99%	91%	64.00%

Annual Report F.Y. 2021-2022

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Seedeer (India) E-Commerce Private Limited
Latest audited Balance Sheet Date	31 st March 2022
Date on which the Associate or Joint Venture was associated or acquired	23 rd August, 2018
Shares of Associate or Joint Ventures held by the company on the year end	
No. of Shares	1,95,000
Amount of Investment in Associates or Joint Venture	19,50,000
Extent of Holding (in percentage)	30%
Description of how there is significant influence	By virtue of Shareholding
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	-55,320
Profit or Loss for the year	-21,95,266
i. Considered in Consolidation (Parent's share)	-4,63,871
ii. Not Considered in Consolidation	-17,31,395

1. Name of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For TOTAL TRANSPORT SYSTEMS LIMITED

MAKARAND PRABHAKAR PRADHAN
MANAGING DIRECTOR
DIN: 00102413

LEENA SALVI
DIRECTOR
DIN: 007784529

SHRIKANT DAMODAR NIBANDHE
DIRECTOR & (CFO)

BHAVIK TRIVEDI

Date: August 10, 2022
Place: Mumbai

COMPANY SECRETARY
MEMBERSHIP NO.: A49807

ANNEXURE - II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS			
(a) Name(s) of the related party and nature of relationship			
Sr. No.	Related Party	Relationship	
	NIL		
(b) Nature of contracts/arrangements/transactions			
Sr. No.	Particulars	Amount (Rs.)	
	NIL		
(c) Duration of contracts/arrangements/transactions			
Sr. No.	contracts/arrangements/ transactions	From	To
	NIL		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any			
(e) Justification for entering into such contracts or arrangements or transactions: NIL			
(f) date(s) of approval by the Board			
Sr. No.	Particulars	Amount (Rs.)	
	NIL		
(g) Amount paid as advances, if any:			
	contracts or arrangements or transac- tions	Amount of Advance (Rs.)	
	NIL		

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS		
(a) Name(s) of the related party and nature of relationship		
S r . No.	Related Party	Relationship
1.	CP World Logistics India Private limited	Subsidiary
2.	Total Transport Systems Private Limited (Nepal)	Subsidiary
3.	One World Logistics Private Limited	Subsidiary
4.	Mr. Sanjiv Arvind Potnis	Director
5.	Mr. Shrikant Damodar Nibandhe	Director & CFO
6.	Mr. Makarand Prabhakar Pradhan	Managing Director
7.	Mrs. Leena Salvi	Director
8.	Seedeer (India) E-Commerce Private Limited	Associate
9.	Total Cargoport India Private Limited	Common Director
10.	Jag Software Solution Private Limited	Common Director
11.	WSA SHPG Bombay Private Limited	Common Director
12.	CLA Express Private Limited	Common Director

Annual Report F.Y. 2021-2022

The above mentioned List is illustrative list, the full list of Related parties is uploaded on the website of the Company.

(b) Nature of Contracts/Arrangements/Transactions

S r . No.	Particulars	Amount (Rs.)
1.	Unsecured loan from Mr. Shrikant Damodar Nibandhe	8,060
2.	Unsecured loan from Ms. Leena Prashant Salvi	1,739
3.	Support Charges to Total Transport Systems Private Limited (Nepal)	1,05,88,614
4.	Support Charges to One World Logistics Private Limited	-
5.	Unsecured Loan to Total Transport Systems Private Limited (Nepal)	45,96,764
6.	Unsecured Loan to Seedeer (India) E-Commerce Private Limited	18,18,577
7.	Loans & Advances to One World Logistics Private Limited	7,57,74,540
8.	Unsecured loan from CP World Logistics India Private limited	93,88,676

(c) Duration of contracts/arrangements/transactions

Sr. No.	Contracts/Arrangements/Transactions	From	To
1.	Transactions	01/04/2021	31/03/2022

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

All the Transactions are entered in the Ordinary Course of Business

(e) Justification for entering into such contracts or arrangements or transactions

Not Applicable

(f) date(s) of approval by the Board: February 12, 2021**(g) Amount paid as advances, if any: NA**

**For and on behalf of the Board
For Total Transport Systems Limited**

Place: Mumbai
Date: August 10, 2022

Makarand Pradhan
Managing Director
DIN: 00102413

Shrikant Nibandhe
Director & CFO
DIN: 01029115

ANNEXURE - III

Disclosure as per Section 197(12) of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2022 and
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2022

Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2021-22 ^(*)
Mr. Makarand Prabhakar Pradhan	Managing Director	4.17	2.34
Mr. Sanjiv Arvind Potnis	Executive Director	4.17	2.34
Mr. Shrikant Damodar Nibandhe	Executive Director & CFO	4.17	2.34
Ms. Leena Prashant Salvi	Non-Executive Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Mr. Abhishek Ramesh Talwar	Non-Executive and Independent Director		
Mr. Sunil Gajanan Kshirsagar	Non-Executive and Independent Director		
Mr. Bhavik Trivedi	Company Secretary	79.71	1.34

Notes:

- The percentage increase in the median remuneration of employees in the financial year 2021-22 is 19%
- The number of permanent employees on the rolls of the Company in the financial year 2021-22 is 363.
- Average remuneration increase for non - managerial personnel of the Company during the financial year was 17%. Remuneration increase is depending on the Company's performance as a whole, individual performance level and also market benchmarks.
- It is hereby affirmed that that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

PLACE: MUMBAI
DATE: AUGUST 10, 2022

MAKARAND PRADHAN
MANAGING DIRECTOR
DIN: 00102413

SHRIKANT NIBANDHE
DIRECTOR & CFO
DIN: 01029115

ANNEXURE - VI**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Overview of the Corporate Social Responsibility ('CSR') Policy:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy which is uploaded on the website of the Company at www.ttspl.in. The guidelines for our CSR activities are outlined in the Policy.

2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Name of the Director	Designation
Mr. Sunil Gajanan Kshirsagar	Chairman
Mr. Abhishek Ramesh Talwar	Member
Mr. Sanjiv Arvind Potnis	Member

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

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board is available on the website of the Company at the following links: http://www.ttspl.in/Document/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL****6. Average net profit of the Company as per Section 135(5):**

Particulars	31 st March, 2021	31 st March, 2020	31 st March, 2019
Profit under Section 198	4,35,38,635	7,32,04,073	13,06,69,854

Average Net Profit: 8,24,70,854 /-

7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend Rs. 16,49,417 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a + 7b – 7c): Rs 16,49,417 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 11,80,000/-	NIL	NA	Schedule VI	4,69,417	To be transferred on or before 30 th September, 2022.

(b) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education programme	Schedule VII (ii)	Yes	Maharashtra	Mumbai	480000/-	No	Angel Xpress fund	CSR00000120
2.	Promotion of health care	Schedule VII (i) & (iii)	Yes	Maharashtra	Mumbai	600,000/-	No	RSS Jan Kalyan Samiti	CSR00000424
3.	Animal welfare project	Schedule VII (iv)	Yes	Maharashtra	Mumbai	100,000/-	No	World for all Animal care	CSR00004003

(d) Amount spent in Administrative Overheads – Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 16,49,417/-

(g) Excess amount for set off, if any: Nil (Company do not wish to claim any set-off for the Excess Amount paid during the year)

9. Financial Details:

Particulars	Amount
Average net profit of the Company for last three financial years	8,24,70,854 /-
Prescribed CSR expenditure (2% of the average net profits)	16,49,417 /-
Details of CSR spent during the financial year:	
(a) Total amount to be spent for the financial year	16,49,417 /-
(b) Amount spent	11,80,000/-
(c) Amount unspent, if any	4,69,417

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

- Date of creation or acquisition of the capital asset(s) – Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset – Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sanjiv Arvind Potnis
Member of CSR Committee
DIN: 00102090

Date: August 10, 2022

Place: Mumbai

Annexure 4**MMJB & Associates LLP**

Company Secretaries

803-804, Ecstasy, City of Joy, JSD Road, Mulund - West, Mumbai – 400080, (T) 21678100

FORM NO. MR.3**SECRETARIAL AUDIT REPORT**For The Financial Year Ended 31st March, 2022*[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,**Total Transport Systems Limited,**7th floor T-Square Opp Chandivali Petrol Pump,

Sakinaka Andheri (East) Mumbai 400072

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Total Transport Systems 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 the compliance of the applicable laws and maintenance of records based on 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 requires 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 material 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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (**External Commercial Borrowings and Foreign Direct Investment was 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; ('PIT Regulations')
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company 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 Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; (hereinafter referred to as "Listing Regulations")

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the law applicable specifically to the Company i.e.:-

- a. Handling of Cargo in Custom Areas Regulations, 2009; and
- b. Multimodal Transportation of Goods Act, 1993.

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

- a. The gap between two Board and Audit Committee Meeting exceeded more than 120 days;
- b. The Secretarial Audit Report of CP World Logistics India Private Limited, material subsidiary of the Company was not annexed with the Annual report of the Company for the financial year 2020-21;
- c. The details of designated persons were updated in delay with designated depository as per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated 9th September, 2020;
- d. Form CHG-1 for availing of secured Loan from BMW Financials was not filed with Registrar of Company;
- e. The Company has not charged any interest on Loan given to Oneworld Logistics India Private Limited as per section 186(7) of the Act;
- f. The Company has not submitted Annual Return on Foreign Liabilities and assets as on 31st March 2021; and
- g. The Company has failed to submit Annual Performance Report for the period of January 2020 to December 2020 for the overseas subsidiary i.e. Total Transport Systems Private Limited, Nepal with Reserve Bank of India.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall be read in context of our events, observations and remarks specified in the report.

MMJB & Associates LLP
Company Secretaries
Omkar Dindorkar
Designated Partner

FCS: A43029

CP: 24580

PR: 904/2020

UDIN: A043029D000779039

Date: 10-Aug-22

Place: Mumbai

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

Annexure A'

To
The Members,
Total Transport Systems Limited,
7th floor T-Square Opp Chandivali Petrol Pump,
Sakinaka Andheri (East) Mumbai 400072

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

MMJB & Associates LLP
Company Secretaries
Omkar Dindorkar
Designated Partner
FCS: A43029
CP: 24580
PR: 904/2020
UDIN: A043029D000779039

Date: 10-Aug-22
Place: Mumbai

Annexure 4 A

MMJB & Associates LLP

Company Secretaries

803-804, Ecstasy, City of Joy, JSD Road, Mulund - West, Mumbai – 400080, (T) 21678100

Secretarial Compliance Report of Total Transport Systems Limited

For Financial year ended March 31, 2022

To

The Members,

Total Transport Systems Limited

7th Floor, T-Square, Off. Chandivali petrol Pump,
Sakinaka Andheri (East), Mumbai - 400072

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Total Transport Systems Limited ('the listed entity'),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2022 ('Review Period') in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Review Period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Review Period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with listed entity;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;

and circulars/ guidelines issued thereunder and also SEBI Circular CIR/CFD/CMD1/114/2019 dated 18/10/2019 regarding Resignation of statutory auditors from listed entities and their material subsidiaries;

and based on the above examination, we hereby report that, during the Review Period:

Annual Report F.Y. 2021-2022

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Remarks of the Practicing Company Secretary
Regulation 17(2) and Regulation 18(2)(a) of Listing Regulations i.e. The Board and Audit Committee shall meet with a maximum time gap of one hundred and twenty days between any two meetings.	The gap between two Board and Audit Committee Meeting is more than 120 days.	The Board and Audit Committee meeting held in a gap of 136 days from the last Board and Audit Committee meeting.
Regulation 24A of Listing Regulation i.e. Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report, with the annual report of the listed entity	Secretarial Audit Report of Material Subsidiary is not annexed	The Annual Report of CP World Logistics India Private Limited, material subsidiary of the Company is not annexed with the annual report of listed entity.
SEBI Circular SEBI/HO/ISD/ISD/CIR/P/202 dated September 09, 2020 (System Driven disclosure) Listed entity shall provide the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) with Designated depository on the same day.	The details of Designated persons in system driven disclosure is not updated on the same day.	The Company has updated details of designated persons with the designated depository in delay.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

Sr.No.	Action taken by	Details of violation	Details of action taken <i>E.g.</i> fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

MMJB & Associates LLP
Company Secretaries
Omkar Dindorkar
ACS: A43029
CP: 24580
PR: 904/2020
UDIN: A043029D000438809

Date: May 30, 2022

Place: Mumbai

Annexure 4B SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY ONEWORLD LOGISTICS PRIVATE LIMITED

MISHRA & ASSOCIATES

Company Secretaries

Office: G/17, Washington Plaza, Topiwala Lane, Goregaon (West), Mumbai - 400 062.

Email: office@mishraandassociates.in **Cell:** 9773-478-068 / 9022-616-809

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

ONEWORLD LOGISTICS PRIVATE LIMITED

701-705, T-Square, Opp. Chandivali Petrol Pump,

Sakinaka, Andheri (East), Mumbai – 400072, MH

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oneworld Logistics Private Limited** (CIN: U63090MH2010PTC198688) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022** generally 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 made available to us and maintained by the Company for the financial year ended on **March 31, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **Not Applicable to the Company during the period under review;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: **Not Applicable to the Company during the period under review;**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (Regulations relating to Overseas Direct Investment and External Commercial Borrowings): **Not Applicable to the Company during the period under review;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable to the Company during the Audit Period**
 - 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, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Annual Report F.Y. 2021-2022

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- h. 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;
- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations and guidelines etc. mentioned above, to the extent applicable.

We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
2. We further report that adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.
3. All the decisions of the Board and Committees thereof were carried out with the requisite majority. Further during the course of audit, we have not come across the views of dissenting members' recorded as part of the minutes
4. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that as per the information and explanations given to us, the representation made by the management and relied upon by us, there are adequate systems, processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable Laws, Rules, Regulations, Guidelines, Standards, etc. to the Company.

We further report that during the audit period the events which took place and which had a major bearing on the Company's affairs are listed below:

1. Increase in Authorised Share Capital of from 50,00,000/- (Rupees Fifty Lakhs Only) to Rs. 5,00,00,000/- (Rupees Five Crore Only) and alteration of Clause V of Memorandum of Association pursuant to increase in the Authorised Share Capital;
2. Issue and Allotment of 22,07,692 Equity Shares on Rights Basis, out of which 20,00,000 Equity Shares allotted to M/s. Total Transport Systems Limited by conversion of Loan into Equity and 69,230 Equity Shares to Mr. Makarand Prabhakar Pradhan, 69,231 Equity Shares to Mr. Sanjiv Arvind Potnis and 69,231 Equity Shares to Mr. Shrikant Damodar Nibandhe on Cash Basis accordingly, the issued, subscribed and paid up capital of the Company stands increased to 23,07,692 Equity Shares of Rs. 10/- each as at end of the period of this report.

For **MISHRA & ASSOCIATES**
 Company Secretaries
Manishkumar Mishra
 Proprietor
Membership No. 41066
C. P. No. 18303
UDIN: A041066D000774361

Date: 10.08.2022

Place: Mumbai

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

Annexure 'A'

To,
The Members of
ONEWORLD LOGISTICS PRIVATE LIMITED
7th Floor, T-Square, Opp. Chandivali Petrol Pump,
Sakinaka, Andheri (East), Mumbai – 400072, MH

Our Secretarial Audit Report of even date is to be read along with this letter:

1. MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. AUDITOR'S RESPONSIBILITY

- (a) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (b) 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 basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for our opinion. We also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (d) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
- (e) 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 basis.

3. DISCLAIMER

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which management has conducted the affairs of the company.

For MISHRA & ASSOCIATES
Company Secretaries
Manishkumar Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
UDIN: A041066D000774361

Date: 10.08.2022

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as Accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

BOARD OF DIRECTORS

The Corporate Governance principles of the Company ensure that the Board remains informed, independent and involved in the Company and that there are ongoing efforts towards better Corporate Governance to mitigate "non business" risks. The Board of Directors along with its committees provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing shareholders value. The Company's business is conducted by its employees under the overall supervision of the Board.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors, all of whom are eminent persons with considerable professional expertise and experience in business and industry, finance, management and law. Currently our Board has Six Directors. We have One Managing Director, Two Executive Director, One Non- Executive Director and Two Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors are related to any other Directors on the Board. None of the Directors on the Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees, across Companies in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. During the year under review the Board of Directors met Six (6) times 28 June 2021, 10 August, 2021, 07 September 2021, 11 November 2021, 23 November 2021, 11 February 2022. The necessary quorum was present for all the meetings.

Composition of Board of Directors as on 31.03.2022 is given below:

Director	Category	Attendance Particulars		
		Board Meetings		Attendance at Last AGM Held on
		Held	Attended	
Mr.Makarand Prabhakar Pradhan	Managing Director	6	6	Yes
Mr.Shrikant Damodar Nibandhe	Executive Director	6	6	Yes
Mr. Sanjiv Arvind Potnis	Executive Director	6	6	Yes
Mrs. Leena Prashant Salvi	Non - Executive Director	6	6	Yes
Mr.Abhishek Ramesh Talwar	Non - Executive Independent Director	6	6	Yes
Mr. Sunil Gajanan Kshirsagar	Non - Executive Independent Director	6	6	Yes

Note:

- Mr. Abhishek Ramesh Talwar and Mr. Sunil Gajanan Kshirsagar caesed to act as Director w.e.f. 3rd April, 2022
- Mr. Sandesh Madhukar Kirkire, Mangina Srinivas Rao are appointed as Non-Executive Independent Directors of the company w.e.f. 13th April, 2022
- Mr. Rajiv Mathuraprasad Saxena is appointed as Non-Executive Independent Directors of the company w.e.f. 27th May, 2022

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies are as under:

Sr. No.	Name of Directors	Number of Directorships*	Number of Committees**	
			Member	Chairman
1.	Mr. Makarand Prabhakar Pradhan	1	-	-
2.	Mr. Shrikant Damodar Nibandhe	1	-	-
3.	Mr. Sanjiv Arvind Potnis	1	2	-
4.	Mrs. Leena Prashant Salvi	1	-	-
5.	Mr. Abhishek Ramesh Talwar	1	2	1
6.	Mr. Sunil Gajanan Kshirsagar	1	2	1

* Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, Companies under Section 8 of the Companies Act, 2013.

** Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies including Total Transport Systems Limited.

Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting.

BOARD EFFECTIVENESS EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

a. Key Skills, Expertise and Competencies of the Board:

The Board comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

The Nomination and Remuneration Committee considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board, the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No	Particulars	Makarand Pradhan	Shrikant Nibandhe	Sanjiv Potnis	Leena Salvi
1	Industry Knowledge / Expertise	✓	✓	✓	
2	Operational Knowledge / Expertise	✓	✓	✓	
3	Leadership Attributes	✓	✓	✓	✓
4	Strategic Planning	✓	✓	✓	✓
5	Risk Management	✓	✓		
6	Financial	✓	✓	✓	✓
7	Stakeholder Engagement	✓	✓		✓
8	Legal / Regulatory Expertise				✓
9	Human Resources	✓	✓	✓	✓

The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

Annual Report F.Y. 2021-2022

ROLE OF INDEPENDENT DIRECTORS

Independent directors play a key role in the decision making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, legal, public policy, finance, banking and other allied fields. This wide knowledge of their fields of expertise as well as the boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

Separate meeting of Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on February 12, 2022. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management for transacting following agenda:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board based on the declarations received from the Independent Directors has verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

Familiarization Programme:

The Independent Directors of the Company are appraised by the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance Related Party Transactions, Internal Control over Financial Reporting, and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee CSR, sustainability & Human Resource etc. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website <http://www.ttspl.in/Document/Familiarization.pdf>

BOARD COMMITTEES:

To enable better and focused attention of the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision making and report the same to the Board at the subsequent meetings.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholder Relationships Committee

- C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

a) Audit Committee

Our Company has reconstituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on April 26, 2017

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors. The present composition of the Audit committee and attendance of each member at the Audit Committee meetings held during the year is as follows:-

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship	No. of Committee Meetings	
			Held	Attended
Mr. Abhishek Ramesh Talwar	Chairman	Non-Executive & Independent Director	5	5
Mr. Sunil Gajanan Kshirsagar	Member	Non-Executive & Independent Director	5	5
Mr. Sanjiv Arvind Potnis	Member	Director	5	5

All the members of the Committee are financially literate and Mr. Abhishek Ramesh Talwar Chairman of the Audit Committee has adequate knowledge, experience and expertise in accounts and finance. The Company Secretary is the Secretary to the Audit Committee.

Note:

- Mr. Abhishek Ramesh Talwar and Mr. Sunil Gajanan Kshirsagar were no longer the member of Audit Committee w.e.f. 3rd April, 2022
- Mr. Sandesh Madhukar Kirkire, Mangina Srinivas Rao are appointed as members of Audit Committee w.e.f. 13th April, 2022
- Mr. and Rajiv Mathuraprasad Saxena is appointed as Chairman of Audit Committee w.e.f. 27th May, 2022

Meetings of the Audit Committee:

Five (5) meetings of the Audit Committee were held on June 28, 2021, August 10, 2021, November 11, 2021, November 23, 2021 and February 11, 2022.

Role of the Audit Committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.

Annual Report F.Y. 2021-2022

- c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
 6. Reviewing, with the management, the statement of uses / 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 steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, 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 on any significant findings and follow up there on.
 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.
 18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
 19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
 20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
 21. To implement Ind AS (Indian Accounting Standards).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and Securing attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the 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.

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) Half yearly 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) Stakeholder Relationship Committee:

Our Company has constituted a Stakeholder Relationships Committee to redress the complaints of the shareholders. The stakeholder relationships committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on April 26, 2017. The present composition of the Stakeholder Relationships Committee and attendance of each member at the Stakeholder Relationships Committee meetings held during the year is as follows:-

Stakeholder Relationships Committee

Name of the Director	Status	Nature of Directorship	No. of Committee Meetings	
			Held	Attended
Mr. Sunil Gajanan Kshirsagar	Chairman	Non-Executive & Independent Director	4	4
Mr. Abhishek Ramesh Talwar	Member	Non-Executive & Independent Director	4	4
Mr. Sanjiv Arvind Potnis	Member	Executive Director	4	4

Mr. Abhishek Ramesh Talwar and Mr. Sunil Gajanan Kshirsagar were no longer the member of Stakeholder Relationships Committee w.e.f. 3rd April, 2022

- Mr. Sandesh Madhukar Kirkire, Mangina Srinivas Rao are appointed as members of Stakeholder Relationships Committee w.e.f. 13th April, 2022
- Mr. and Rajiv Mathuraprasad Saxena is appointed as Chairman of Stakeholder Relationships Committee w.e.f. 27th May, 2022

Meetings of the Stakeholder Relationships Committee:

During the Financial Year ended March 31, 2022, the meeting of Stakeholder Relationship Committee was held on June 28, 2021, August 10, 2021, November 11, 2021, and February 11, 2022.

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c) Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors

Annual Report F.Y. 2021-2022

held on April 26, 2017. The present composition of the Nomination and Remuneration Committee and attendance of each member at the Nomination and Remuneration Committee meetings held during the year is as follows:-

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship	No. of Committee Meeting	
			Held	Held
Mr. Sunil Gajanan Kshirsagar	Chairman	Non-Executive & Independent Director	2	2
Mr. Abhishek Ramesh Talwar	Member	Non-Executive & Independent Director	2	2
Ms. Leena Prashant Salvi	Member	Non-Executive Director	2	2

Mr. Sunil Gajanan Kshirsagar is the Chairman of the Nomination and Remuneration Committee. The Company Secretary of the Company shall acts as the Secretary to the Nomination and Remuneration Committee.

- Mr. Abhishek Ramesh Talwar and Mr. Sunil Gajanan Kshirsagar were no longer the member of Nomination and Remuneration Committee w.e.f. 3rd April, 2022
- Mr. Sandesh Madhukar Kirkire, Mr. Mangina Srinivas Rao are appointed as members of Nomination and Remuneration Committee w.e.f. 13th April, 2022
- Mr. Sandesh Kirkire is appointed as Chairman of Nomination and Remuneration Committee w.e.f. 27th May, 2022

Meetings of the Nomination and Remuneration Committee

During the Financial Year ended March 31, 2022, meeting of Nomination & Remuneration Committee were held on June 28, 2021, September 07, 2021.

Role of Nomination and Remuneration Committee are:

1. Formulation of the 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.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying 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 of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

d) Corporate Social Responsibility Committee:

The CSR policy of the Company can be assessed at the website of the Company http://www.tspl.in/Document/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

During the Financial Year ended March 31, 2022, the Corporate Social Responsibility Committee met once on June 28, 2021.

The Committee comprises Two (2) Independent Directors and One Executive Director as on date of this Report. The composition of the CSR Committee and the attendance of the members at the meetings held during the Financial Year 2021-22 are as under:

Name of the Director/Member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Sunil Gajanan Kshirsagar	Chairman	1	1
Mr. Abhishek Ramesh Talwar	Member	1	1
Mr. Sanjiv Arvind Potnis	Member	1	1

The scope and functions of the CSR Committee are in accordance with Section 135 of the Act and its terms of reference include the following:

- i. The activities to be undertaken by the Company as specified in Schedule VII of the Act;
- ii. Recommend the amount of expenditure to be incurred on the aforesaid activities; and
- iii. Monitor the Corporate Social Responsibility Policy of the Company from time to time. The CSR Committee shall prepare a transparent monitoring mechanism for ensuring implementation of the projects / programme/ activities proposed to be undertaken by our Company.

The roles and responsibilities of the Board with regards to the CSR policy shall be as per the provisions of the Act which are stated as hereunder:

- i. Formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the activities referred to in (a) above; and
- iii. Monitor the Corporate Social Responsibility policy of the Company from time to time.

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

Bhavik S. Trivedi

Company Secretary & Compliance Officer
 7th Floor T-Square Opp Chandivali Petrol Pump,
 Sakinaka, Andheri (East), Mumbai – 400072.
 Tel: +91 22 66441500, Email: bhavik.trivedi@mum.ttspl.in

INVESTOR GRIEVANCE REDRESSAL

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The total number of complaints received and replied to the satisfaction of shareholders during the year under review is as under:

Quarter	Pending from earlier quarter	Received during the quarter	Resolved during the quarter	Pending at end of the quarter
April – June 2021	0	0	0	0
July – Sept 2021	0	0	0	0
Oct – Dec 2021	0	0	0	0
Jan – March 2022	0	0	0	0

The Secretarial Department of the Company and the Registrar and Share Transfer Agent (R & T Agent), M/s. Bigshare Services Private Limited attend to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company maintains continuous interaction with the said R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Annual Report F.Y. 2021-2022

REMUNERATION**i. Managing Director & Whole-Time Director:**

The remuneration/compensation/commission etc. to the Managing Director, Whole time Director will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.

Revision to the existing remuneration/compensation structure may be recommended by the Committee to the Board subject to approval of the Shareholders when necessary, in the case of Managing Director/Whole- time Director/Executive Director and would be based on the individual's performance as well as the Company's overall performance.

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013, he/ she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/ Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty of negligence, default, misfeasance, breach of duty or breach of trust, the premium paid on such insurance shall be treated as part of the remuneration.

ii. Non-Executive Directors & Independent Directors:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The Independent/Non-Executive Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

An Independent Director shall not be entitled to any stock option of the Company.

iii. Key Managerial Personnel (KMP), Senior Management & other employees:

The KMP, Senior Management and other employees of the Company shall be paid remuneration as per the policies implemented by the Company from time to time.

LOAN TO SENIOR MANAGEMENT (OTHER THAN MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR) AND OTHER EMPLOYEES OF THE COMPANY:

The loan may be given to the above concerned for the purposes such as Marriage, Education, Housing Loan or such other purposes, in accordance with the policies implemented by the Company from time to time.

CODE OF CONDUCT

In terms of Regulation 46 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also hosted on the Company's website <http://www.ttspl.in/Document/codeofconduct.pdf>

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution passed
2020-21	30 th September 2021 at 12:30 noon.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	i. To Approve Increase in Remuneration of Mr. Makarand Prabhakar Pradhan (Managing Director) of the Company. ii. To Approve Increase in Remuneration of Mr. Shrikant Damodar Nibandhe (Executive Director & CFO) of the Company. iii. To Approve Increase in Remuneration of Mr. Sanjiv Arvind Potnis (Executive Director) of the Company. iv. To approve the remuneration payable to Executive Directors under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2019-20	8 th December 2020 at 11:00 A.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	NIL
2018-19	29th August, 2019 at 04:00 P.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	-To Consider and approve Increment in remuneration to Mr. Shrikant Damodar Nibandhe (DIN: 01029115), Executive Director -Appointment of Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as Managing Director of the Company -To Consider and approve Increment in remuneration to Mr. Sanjiv Arvind Potnis (DIN: 00102090), Executive Director
2017-18	24 th September 2018 at 04:00 P.M	Peninsula Grand Hotel, Sakinaka Junction, Andheri (East), Mumbai- 400 072, Maharashtra, India	NIL

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section of 'Investors' on the Company's website <http://www.ttspl.in>

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings, Schedule of analyst or institutional investor meet & presentation made to them and other relevant information of the Company are submitted to the Stock Exchanges through NSE Electronic Application Processing System portal (NEAPS) for investors' information in compliance with the Listing Regulations.

Annual Report F.Y. 2021-2022

GENERAL SHAREHOLDER INFORMATION

• **27th Annual general Meeting**

Day & Date	Tuesday, 12th September, 2022.
Venue	The AGM will be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) <p>The deemed venue for the AGM Meeting: 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India</p>
Time	02.00 P.M.

• **Financial Year and Calendar:**

The Company’s accounting year comprises 12 months from April 1 to March 31.

• **Listing on Stock Exchange**

The Company’s equity shares are actively traded on National Stock Exchange of India Limited (NSE).

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. **Website** : www.nseindia.com.

• **Payment of Listing Fees/Annual Custody/Issuer Fee**

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2022-23.

The Company has paid Annual Custody/ Issuer fee for the FY 2021-2022 to Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”).

• **Stock Code/Symbol/ISIN/CIN**

National Stock Exchange of India Limited	TOTAL
ISIN of Equity Shares	INE336X01012
CIN	L63090MH1995PLC091063

• **Market Price Data – High, Low during each month in last Financial Year**

Details of High and Low prices and total traded quantity during each month of the year under review are as under:-

Month	National Stock Exchange of India Limited (NSE)		
	High(Rs.)	Low(Rs.)	Total traded Quantity(in Lakhs)
Apr -2021	45.90	40.60	7.24
May-2021	44.75	40.60	7.08
June-2021	53.40	41.70	19.06
July-2021	67.70	47.85	41.12
Aug-2021	62.55	46.40	10.89
Sep-2021	58.15	49.95	8.45
Oct-2021	53.1	46.15	5.71
Nov-2021	56.4	48.7	7.84
Dec-2021	52.35	97.9	66.24
Jan-2022	80.7	90.9	7.74
Feb-2022	93.6	72.45	7.41
Mar-2022	74.95	64.8	4.56

Distribution of share holding by size as on March 31, 2022.

Sr. No.	Shareholding of Nominal Value	No. of share holders	% Of Shareholders	No. of shares held	% Of shareholding
1	1 - 5000	3345	79.6050	35,04,560	2.4497
2	5001- 10000	311	7.4012	26,09,690	1.8242
3	10001- 20000	176	4.1885	28,56,070	1.9964
4	20001- 30000	146	3.4745	4079550	2.8516
5	30001- 40000	35	0.8329	1249450	0.8734
6	40001-50000	38	0.9043	18,14,100	1.2681
7	50001-60000	84	1.9990	61,77,210	4.3179
8	100001 & ABOVE	67	1.5945	12,07,69,370	84.4187
		4202	100.00	14,30,60,000	100.00

- **Distribution of shareholding**

Statement showing Shareholding pattern as on March 31, 2022:

Category of shareholder	No. of shares	% of share capital
Promoter & Promoter Group	74,82,510	52.30
Mutual Funds	-	-
Central Government/State Government	-	-
Financial Institutions / Banks	-	-
Foreign Institutional Investors (Including FPI)	-	-
NBFC Registered with RBI	-	-
Bodies Corporate	4,44,022	3.10
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	21,95,493	15.35
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	37,23,266	26.03
Clearing Members	1,30,871	1.84
Non Resident Indians	66,841	0.47
Foreign Companies	-	-
HUF	2,62,997	1.84
Trusts	-	-
IEPF	-	-
TOTAL	1,43,06,000	100

SHARE TRANSFER SYSTEMS

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations, and files a copy of the same with the Stock Exchanges.

REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Bigshare Services Private Limited (SEBI Registration number INR000001385) as its Registrar. As required under Regulation 7(3) of the SEBI Listing Regulations, the Company has filed a Certificate issued by Registrar and the Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by its RTA.

Annual Report F.Y. 2021-2022**DEMAT OF SHARES**

As on March 31, 2022 entire shareholding of the Company are in dematerialized form with CDSL and NSDL. The Company's equity shares are regularly traded on National stock exchange of India Limited (NSE).

Particulars of Shares	Equity Shares of Rs. 10 each	
	Number	% of Total
CDSL	1,21,94,078	85.24
NSDL	21,11,922	14.76
Total	1,43,06,000	100

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

As of date, Company has not issued GDRs / ADRs/ Warrants or any convertible instruments.

PLANT LOCATIONS:

The Company is not in the business of manufacturing, it operates from various offices in India and abroad for the purpose of business expansion with its registered and corporate office at Mumbai.

ADDRESS FOR CORRESPONDENCE:

All shareholders' correspondence relating to share transfer / dematerialization of shares, payment of dividend and any other queries of shares should be forwarded to M/s. Bigshare services Private Limited, the Registrar and Transfer Agent of the Company or to the Corporate Secretarial Department at the Registered Office of the Company at the addresses mentioned below.

Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, opp vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra. Tel: +91 22 62638200 Fax: +91 22 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com	Mr. Bhavik S. Trivedi Company Secretary & Compliance Officer 7th Floor, T square Building, Opp Chandivali Petrol Pump Saki Vihar Road, Sakinaka , Andheri (East), Mumbai – 400072, Maharashtra. Tel: +91 22 66441500 Fax: +91 22 66441585 Email: bhavik.trivedi@mum.cpworldindia.com
--	--

SERVICE OF DOCUMENTS THROUGH EMAIL:

Pursuant to the provisions of the Act service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, Audited Financial Statements, Board's' Report, Auditor's Report or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the

Company by their depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to registered their email id at <https://www.bigshareonline.com/InvestorRegistration.aspx>

OTHER DISCLOSURES:**Details of compliance with mandatory requirements:**

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations have been complied with by the Company.

Policy on Subsidiary Companies:

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. As a matter of information, as on date, the only wholly owned subsidiary company viz. One World Logistics Private Limited is falling under the category of

Materially Unlisted Subsidiary Company in terms of the definition under Regulation 24 of the Listing Regulations. The Policy for determining the material subsidiaries is available at Website of the Company

1. Related Party Transactions:

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at <http://www.ttspl.in/Document/PartyTransaction.pdf>

During the financial year under review, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large. All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval for such transactions which are of repetitive nature and are approved by the Audit Committee on omnibus basis for one financial year at a time. Transactions with related parties are disclosed separately to the Standalone Financial Statements.

2. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism / Whistle blower policy under which the employees are free to report about the unethical behavior, fraud, violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism. This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <http://www.ttspl.in/Document/vigilmechanism1.pdf>

The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

3. Reconciliation of Share Capital Audit:

M/s. MMMJB & Associates LLP, Practicing Company Secretaries, carry out the Reconciliation of Share Capital Audit as mandated by SEBI, and report on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the National Stock Exchange, where the Company's shares are listed and is also placed before the Board for its noting.

4. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2022.

5. Details of non-compliance by the Company:

The Company has complied with all the requirements of regulatory authorities. No penalties and strictures were imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

6. Code of Conduct for Prevention of Insider Trading :

The Code of Conduct prohibits the Designated Persons of the Company dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons towards achieving compliance with the Regulations and to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Code of Conduct is available on the website of the Company at <http://www.ttspl.in/Document/COIPCFP.pdf>

7. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A) :

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7A) of the SEBI (LODR) Regulations, 2015, during the financial year ended March 31, 2022.

Annual Report F.Y. 2021-2022

8. Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any un-hedged exposure to commodity price risk and foreign exchange risk.

9. Certificate for Non-Disqualification of Directors :

A certificate from M/s. Mishra & Associates, Company Secretaries in Practice, have been obtained certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

10. Review of Prevention of Sexual Harassment :

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2021-22 are as under:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year.: NIL

11. Recommendation by the Committee of the Board :

During the financial year 2021-22, the Board has accepted all the recommendations of its Committees.

12. Statutory Audit Fees :

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of Rs.5.76 Lakhs.

13. CEO/CFO Certification :

The 'Managing Director (MD)' and 'Chief Executive Officer & Chief Financial Officer (CEO & CFO)' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report.

14. Certificate on Corporate Governance

Certificate from the Auditors, M/s S C M K & CO LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

15 Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

16 Separate posts of Chairperson and CEO:

The Company presently is having a separate post of the Chairperson and the Managing Director.

17 Reporting of Internal Auditor

The Internal Auditors of the Company make presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

18 Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

III. None of the securities are suspended from trading.

15. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Company has adopted the Code of Conduct for directors and senior management personnel. The Code has been circulated to all the members of Board and senior management personnel and the same has been posted on the Company's website. The Board and senior management personnel have affirmed their compliance with the Code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all the Board and senior management personnel affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2021-22".

Place: Mumbai
Date: August 10, 2022

For and on behalf of the Board
For Total Transport Systems Limited
Makarand Pradhan Shrikant Nibandhe
Managing Director Director & CFO
DIN: 00102413 DIN: 01029115

Annual Report F.Y. 2021-2022

CEO/MD & CFO CERTIFICATION

Under Regulation 17(8) and Part B of Schedule II of the SEBI
(Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors
Total Transport Systems Limited

We, the undersigned, in our respective capacities as Managing Director, & Chief Financial Officer of Total Transport Systems Limited ("the Company"), to the best of our knowledge and belief, we state that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate any rules of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Makarand Prabhakar Pradhan
Managing Director
DIN: 00102413

Shrikant Damodar Nibandhe
Director & CFO
DIN: 01029115

Date: August 10, 2022
Place: Mumbai

Date: August 10, 2022
Place: Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Total Transport Systems Limited
7th Floor T-Square Opp Chandivali Petrol Pump,
Sakinaka, Andheri (East), Mumbai – 400072.

We have examined the compliance of conditions of Corporate Governance by Total Transport Systems Limited for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

For S C M K & Co LLP Chartered Accountants

FRN: W100662

S M Chitnis

(Partner)

Membership No.: 043152

Place: Mumbai

Date: 10th August 2022

UDIN:2204152APJVUD3842

MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statement -

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of Total Transport Systems Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Total" are to "Total Transport Systems Limited".

ECONOMIC OVERVIEW

Global Logistics Industry

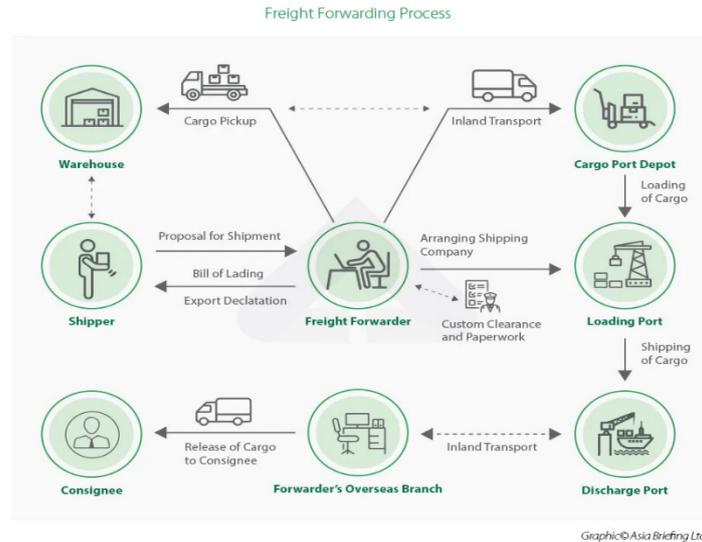
The Sea Freight Forwarding Market is expected to grow at a CAGR of more than 3% during the forecasted period. The global sea freight forwarding market is booming, owing to the growing internet penetration, increasing Purchasing Power Parity, developments in infrastructure and services designed particularly for the e-commerce industry. The sea freight forwarding has emerged as a preferred mode among the several end-user industries and several strategic partnerships are also likely to promote the growth of sea freight forwarding during the forecast period. The growing global cross border e-commerce market is driving the LCL volume and is positively impacting the sea freight forwarding market growth.

The growth in international trade volumes is a major driver for the freight forwarding market. Moreover, the rise in trade agreements between countries is also contributing to the growth of the market. Asia-Pacific is the fastest growing and the largest market for freight forwarding, with the Chinese freight forwarding market holding the maximum share.

Being non-asset based, the sector is facing high competition from other players in supply chain and technology-based companies, which are disrupting the freight forwarding market. The market is one of the sectors that were hit the hardest by the COVID-19 outbreak in 2020. With the lockdown in many countries and a major focus on the production of essential products, the volumes of air and ocean freight fell significantly in 2020. However, the market is now recovering, backed by the manufacturing and e-commerce industries, especially the air freight forwarding market, with significant thrust during the period, as reported by the International Air Transport Association (IATA) in January 2021.

Source: <https://www.mordorintelligence.com/industry-reports/sea-freight-forwarding-market>

<https://www.mordorintelligence.com/industry-reports/freight-forwarding-market>



Indian Logistics Industry

Increasing integration with the global economy coupled with improving production activity and consumption trends at home has presented the Indian freight forwarding industry with attractive opportunities. For instance, India's exports amounted to US\$417.8 billion and import volume rose to US\$610 billion during FY 2021-22. Such high figures are indicative of the large volume of trade involving India and validate the market demand for logistics. This has allowed the Indian freight forwarding industry to thrive.

As large corporations now prefer to focus on their core business activities, supply chain distribution gets outsourced to intermediaries. This has resulted in a demand for freight forwarders, who operate in a highly cost-effective manner.

According to report the Indian e-commerce logistics market is expected to reach US\$ 11.48 billion by 2027 from US\$ 2.93 billion in 2019; it is estimated to grow at a CAGR of 18.8% from 2020 to 2027.

The Indian e-commerce logistics market is flourishing due to increase in internet penetration, rise in adoption of smartphones, favourable demographics, surge in acceptability of online payment, and emergence of several new e-commerce players on social media. Further, supportive government initiatives to boost infrastructure development and implantation of GST have improved the delivery of e-commerce goods across the country. However, the cybersecurity risk is expected to hamper the Indian e-commerce logistics market to a certain extent.

The COVID-19 pandemic has resulted in fuelling the growth of the e-commerce logistics sector. E-commerce players are seeking alternative warehousing locations to help in the continuity of their business, along with mitigating delivery delays. With the rising awareness for social distancing among Indians, people have started opting for online platforms more than before, even in rural areas. Further, extended lockdowns in several countries have resulted in disrupting the supply chain. E-commerce logistics players are leveraging options, such as contactless deliveries, to mitigate the risk of infection, further boosting the demand for online sales. Also, several retailers across the country are going online to expand their reach. It has offered a wider choice of goods to the customers at competitive pricing, thus boosting e-commerce sales. According to a report published by Unicommerce titled - E-commerce Trends Report 2020, as of June 2020, India's e-commerce industry noticed an overall order-volume growth of 17% post the outbreak of COVID-19.

Source: <https://www.india-briefing.com/news/freight-forwarding-industry-in-india-market-outlook-and-how-to-set-up-24676.html/>
<https://www.businesswire.com/news/home/20210114005529/en/E-commerce-Logistics-Indian-Industry-to-2027---Growing-Number-of-E-commerce-Players-Presents-Opportunities---ResearchAndMarkets.com>

Annual Report F.Y. 2021-2022

About Total Transport Systems

Established in 1994, Total Transport Systems Ltd is a well-established Company in India's cargo market. Through a robust network of partners, the Company has made a strong foothold in the logistics industry in the country.

Total specializes in logistics business keeping a focus on our core business activities namely consolidation of Export cargoes, deconsolidation of import cargoes, full container loads and air freight from India to worldwide destinations. As a non-vessel Operating Common Carrier, the Company's consolidated shipping is rated among the top customers of almost all leading shipping lines operating in the region. This reputation has ensured the Company's competitive rates & space with major liners for consolidated shipments on a regular basis. The Company specializes in the business of Airfreight, LCL Forwarding for both exports and imports. TTSL has sizeable market share in India's LCL segment and the Company is one of the market leaders in cargo consolidation. In addition to such services, Total continues to focus on timely delivery, diversification of its service portfolio, sustained long-term relationships with its clients, and extending value-added services over and above simple logistics.

The Company is equipped with a Multi-Modal Transport Operator's License for servicing its customer's requirements. It also has a Federal Maritime Commission (FMC) license. These licenses help the Company scale new businesses and geographies. These efforts have enabled the Company to win long running contracts as well as garner accolades in the Industry as amongst the best groupage traffic in India. Moreover, the Company is well-positioned to leverage the changing trends in the logistics industry. It represents world's 5th largest consolidators network named "I Cargo Alliance" with 166 offices in 89 countries

The Company has two wholly owned subsidiaries- CP World Logistics India Pvt Ltd and One World Logistics Pvt Ltd. Incorporated in 2010, One World Logistics offers services of last mile, rural mile and rural B2B delivery. The Company's robust business model along with its latest ERP and SaaS for technology back up gives an added advantage. It operates under the brand "**Abhilaya**" with a focus on last mile delivery especially for Amazon, Flipkart and FedEx with a target to work with other ecommerce players at PAN India level. It is an on-demand last-mile delivery solution provider offering tech-enabled delivery solutions for E-commerce, Restaurants, FMCG, Pharma and online & offline retailers.

The Company has entered into a Joint Venture agreement with Seedeer (Hong Kong) E- Commerce Company Limited to form a Joint venture entity called a Seedeer (India) E-commerce Private Limited to gain access to the world-wide global supply chain activity of Seedeer locally in India. All these services provided by the Total group help the Company to scale new heights of success. This is enabled by specialized skill sets, local insights and experience of its devoted management team.

The Company's wide reach and superior logistics capabilities helps it provide end-to-end services. Such expertise and superior quality of service has led to increased confidence of its marquee clients.

FINANCIAL OVERVIEW –

The financial performance of the Company for the year ended March 31st, 2022, is as follows:

Total revenue from operations at Rs. 583.23 crore for the year ended March 31, 2022, as against Rs. 314.89 crore for the corresponding previous period, increase of 85.22%. Increased freight rates due to vessel unavailability, port congestion, and such other factors due to COVID as well as margins resulted in higher growth in revenue.

The EBIDTA (earnings before interest, depreciation, and tax, excluding other income) was Rs. 16.42 crore for the year ended March 31, 2022, as against Rs. 2.99 crore for the corresponding previous period, an increase of 448.20% mainly due to volume boost - Increase in freight rates have resulted in increase in selling rates. The operating costs too got optimised due to increased volumes

EBITDA margin increased to 2.81% in FY22 from 0.95% in FY21.

Net Profit was at Rs. 9.08 crore in FY22 as against loss of Rs. -1.13 crore in FY21, YoY increase of 901.09%.

Net Profit margin increased to 1.56% in FY22 from negative 0.36% in FY21

EPS increased by 1181.36% to Rs.6.38 in FY22

Volume wise comparison of summary is given below:-

Vertical	FY 2022	Volume in Unit	FY 2021	Volume in Unit
Sea Export:				
FCL	6,464	TEU	7,607	TEU
LCL	2,56,970	CBM	1,96,636	CBM
Sea Import:				
FCL	1,547	TEU	1,775	TEU
LCL	1,46,285	CBM	1,13,984	CBM
Air Export	1,128	Ton	972	Ton
Air Import	190	Ton	69	Ton

RESOURCES AND LIQUIDITY

As on March 31, 2022, the consolidated net worth stood at Rs. 54.32 crore and the total debt was at Rs. 26.46 crore.

The cash and cash equivalents at the end of March 31, 2022 were Rs. 6.11 crore.

The net debt to equity ratio of the Company stood at 0.37 as on March 31, 2022.

OPPORTUNITY & THREATS
Opportunity

- Air freight division started by the Company provides ample growth opportunity
- Opportunity to get into first mile / shipping of cargo from various parts of the world to India
- Entered into contract with Amazon and Flipkart for last mile deliveries and looking to expand it to other states and other partners

Threats

- Changes in the economic and political conditions in India and globally may pose a threat to the ease of business
- Competition from local and multinational players
- Execution risk – transportation of goods becomes big challenge into freight consolidation activity
- Regulatory changes
- The unprecedented and wide spread of the COVID 19 virus

SEGMENT- WISE OR PRODUCT- WISE PERFORMANCE

The Company is engaged in the business of Consolidation/deconsolidation of cargo freight forwarding, logistics, warehousing and transportation along with last mile delivery business. The Company is dealing only in this single segment and hence segment wise performance is not applicable to the Company.

RISKS AND CONCERNS

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted and key support functions wherein risks are identified, assessed, analyzed, and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

The Company faces the following Risks and Concerns:

Credit Risk

To manage its credit exposure, Total has determined a credit policy with credit limit requests and approval procedures. Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process is followed up with clients for payments as per schedule. The Company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Annual Report F.Y. 2021-2022

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. The Company has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps to insulate the Company from this risk.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

INTERNAL CONTROL SYSTEMS AND ADEQUACY –

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

HUMAN RESOURCES

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2022, Company is giving direct employment to 332 employees.

OUTLOOK

The traditional logistics industry in India is witnessing a significant shift toward digitization and contactless operations due to the COVID-19 pandemic. The robust growth in manufacturing envisioned through the "Make in India" initiative will demand high levels of logistical efficiency, which means that goods must be produced and efficiently transported to markets at reasonable prices.

The Multi-Modal Logistics Parks (MMLPs) policy is a key policy initiative of the Government of India to improve the country's logistics sector. This initiative will lower freight costs, reduce vehicular pollution and congestion, and cut warehouse costs to promote domestic and global trade. The government is also focusing on strengthening the market in terms of competition, reduced freight rates and barriers, and technological developments. The agricultural, retail, and manufacturing sectors are boosting the country's freight and logistics industry.

The e-commerce sector is becoming extremely popular with the introduction of online payment platforms such as Amazon Pay, Paytm, Gpay, and new popular delivery apps. Due to digitization and increase in e-commerce business our last mile delivery business 'Abhilaya' has gained momentum which should give us an edge over other competitor.

The Company focuses on achieving sustainable growth through higher volumes in the freight forwarding as well as last mile delivery business by constantly partnering and adding new stations and delivery hubs. This is all possible with the support of our hard working and dedicated employees who have been our strength throughout.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company

is required to give details of significant changes (Change of 25% or more as compared to the immediately previous year) in key sector specified financial ratio.

PARTICULARS	STANDALONE			CONSOLIDATED		
	F.Y. 22	F.Y. 21	Variation	F.Y. 22	F.Y. 21	Variation
Debtors Turnover ratio	58.43	117.36	-50.21	56.44	110.77	-49.05
DEBT/EBIDTA	1.41	3.97	-64.49	1.57	7.18	-78.10
Interest Coverage ratio	9.66	2.25	329.25	7.95	1.01	688.52
Current Ratio	1.70	2.01	-15.67	1.69	1.83	-8.00
Debt-Equity Ratio	5.02	3.45	45.17	5.46	4.03	35.52
Operating Profit Margin	0.11	0.12	-14.37	0.11	0.11	-6.34
Net Profit Margin	0.02	0.01	177.87	0.02	-0.00	-678.18
Return on Net worth	0.78	0.14	456.32	0.65	-0.06	-1170.90

COMMENTS ON RATIO:-

1. The credit offered is in line with the Industry trend. The receivable of Volume shipments done has lifted year end receivable, which is been recovered subsequently.
2. With the growth in Business, we have got enhanced Cash Credit limit from the Bank. However, Global Pandemic Covid 19 has adversely affected EBITDA
3. Though company has got additional working capital from the Bank, it has Interest cost associated with it. Global Pandemic Covid 19 has adversely affected EBIT
4. The company has handled Volume shipments in this year. This has resulted in temporary increase of Receivable and Payable. The AR and AP has been squared off in the subsequent period.
5. The company has handled Volume shipments in this year. This has resulted in temporary increase of Local Creditors Payable at the year end. This is been squared off in the subsequent period.
6. The company has ventured into new Business Line - Last Mile delivery, which has not yet reached Brake even point. As explained earlier, the company has handled Volume shipment at lesser margin. Additionally Global Pandemic Covid 19 has affected adversely.
7. The company has ventured into new Business Line - Last Mile delivery, which has not yet reached Brake even point. As explained earlier, the company has handled Volume shipment at lesser margin. Additionally Global Pandemic Covid 19 has affected adversely.
8. The company has ventured into new Business Line - Last Mile delivery, which has not yet reached Brake even point. As explained earlier, the company has handled Volume shipment at lesser margin. Additionally Global Pandemic Covid 19 has affected adversely.

Annual Report F.Y. 2021-2022**MISHRA & ASSOCIATES**

Company Secretaries

Office: G/17, Washington Plaza, Topiwala Lane, Goregaon (West), Mumbai - 400 062.

Email: office@mishraandassociates.in Cell: 9773-478-068/ 9022-616-809

CERTIFICATE OF NON – DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Total Transport Systems Limited
7th Floor T-Square Opp Chandivali Petrol Pump,
Sakinaka, Andheri (East), Mumbai – 400072.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Total Transport Systems Limited having CIN L63090MH1995PLC091063 and having registered office at 7th Floor T-Square Opp Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai - 400072 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Makarand Prabhakar Pradhan	00102413	23.05.2019
2.	Sanjiv Arvind Potnis	00102090	23.05.2019
3.	Shrikant Damodar Nibandhe	01029115	27.07.1995
4.	Leena Prashant Salvi	07784529	04.04.2017
5.	*Abhishek Ramesh Talwar	01059150	04.04.2017
5.	*Sunil Gajanan Kshirsagar	07781787	04.04.2017
6.	#Sandesh Madhukar Kirkire	01854543	13.04.2022
7.	##Rajiv Mathurprasad Saxena	08336424	27.05.2022
8.	#Mangina Srinivas Rao	08095079	13.04.2022

*Resigned w.e.f. 03rd April, 2022# Appointed w.e.f. 13th April, 2022## Appointed w.e.f 27th May, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mishra & Associates
(Practicing Company Secretaries)
(ICSI Unique Code: S2017MH516400)
Manishkumar Premnath Mishra
(Proprietor)
Mem. No. 41066; COP: 18303

Date: 10th August, 2022**UDIN:**A041066D000774099**Place:** Mumbai:

Independent Auditors Report

To Members of Total Transport Systems Limited

Report on the Audit of the Standalone Financials Statements

Opinion

We have audited the standalone Ind AS financial statements of Total Transport Systems Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss, the Statement of Changes in Equity 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 standalone Ind AS 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 March 31, 2022, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Contingent Liability

Refer Note 29, For the year ended 31st March 2022 the company has contingent liabilities of Rs.1,180.76 lakhs towards contested tax demands/ pending litigation.

A provision is recognised when there is a present obligation as a result of a past event from which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a realisable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow or resources is remote, no provision or disclosure is made.

This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements.

Audit Procedures to address the Key Audit Matter

We have assessed the company’s accounting policy as per Ind AS-37 “Provisions, Contingent Liabilities and Contingent Assets”. Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also evaluated the appropriateness and adequacy of disclosures prepared and presented by the management in the financial statements.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

Annual Report F.Y. 2021-2022

conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility 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 standalone 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 Indian 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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. The 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 scepticism throughout the audit. We also:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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.

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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) In our opinion, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act 2013.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) As per the information and explanation given to us by the management, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, 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

Annual Report F.Y. 2021-2022

- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For **S C M K & Co LLP**
Chartered Accountants

FRN: W100662

S M Chitnis

(Partner)

Membership No.: 043152

Place: Mumbai

Date: 26th May 2022

UDIN: 22043152AMCJUQ1146

Annexure – A to the Auditor’s Report
The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2022.

- i.a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets hence the provisions of Clause 3(i)(a)(B) are not applicable;
- b) The Company has a regular programme of physical verification of property, plant and equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- c) According to the information and explanations given by the management, 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) 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 during the year ended March 31, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company is a service company, primarily rendering services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- b) As disclosed in Note 11 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks during the year on the basis of trade receivables of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. a) According to information and explanations given to us by the Management and based audit procedures performed by us, we have tabulated the requirements of clause (iii)(a)(A) and (iii)(a)(B) in the below mentioned table

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	Nil	584.61	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	757.75	Nil

- b. During the year investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company’s interest.
- c. According to the information and explanation given to us by the Management in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated hence we cannot comment whether the repayments or receipts are regular.
- d. The Company has not stipulated any terms of repayment for loans and advances in the nature of loans granted to Companies. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company and hence not commented upon.
- e. The Company has not stipulated any terms of repayment for loans and advances in the nature of loans granted to Companies. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company and hence not commented upon.
- f. According to information and explanations given to us by the Management and based audit procedures performed by us, we have tabulated the requirements of clause (iii)(f) in the below mentioned table

Annual Report F.Y. 2021-2022

(Rs in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	757.75
Total (A+B)	Nil	Nil	757.75
Percentage of loans/ advances in nature of loans to the total loans			100 %

- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 except to the extent disclosed below

(Rs. In lakhs)

S r No.	Non-compliance of Section 186	Name of Company	Amount Involved	Balance as at balance sheet date	Remarks
1	Loan given at rate of interest lower than prescribed	Oneworld Logistics India Private Limited	719.08	757.75	No interest is charged on the amount involved

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii. a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2022, for a period of more than six months from the date they became payable except to the extent disclosed below

Name of the Statute	Nature of the Due	Amount (Rs.)	Due Date	Date of Payment	Remarks
The Telangana Tax on Professions, Trades, Callings and Employment Act, 1987.	Profession Tax Employees Dues	4,350/-	Multiple		Not Paid as of the date of signing of this report

- b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax which have not been deposited on account of any dispute except to the extent disclosed below:

Nature of the Statute	Nature of the Dues	Amount	Period	Forum where the dispute is pending	Remarks
Finance Act 1994	Duty & Penalty	11,27,53,445	F.Y. 2009-10 to 2014-15	Commissioner (Appeals)	

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank, financial institutions and/or government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken

- d) According to the information and explanations given to us and based on the examination of the books of accounts by us, funds raised on short term basis have not been utilised for long term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us 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 and based on our examination of the records of the Company there were no whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Annual Report F.Y. 2021-2022

- xx. a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2021-22	Rs. 4,69,417/-		

- b) All amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in note 27 (ii) to the financial statements.

For **S C M K & Co LLP**

Chartered Accountants

FRN: W100662

S M Chitnis

(Partner)

Membership No.: 043152

Place: Mumbai

Date: 26th May 2022

Annexure – B to the Auditor’s Report**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 **TOTAL TRANSPORT SYSTEMS LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk 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 preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 **S C M K & Co LLP**
Chartered Accountants

FRN: W100662

S M Chitnis
(Partner)

Membership No.: 043152

Place: Mumbai

Date: 26th May 2022

Annual Report F.Y. 2021-2022

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In Lakhs)

PARTICULARS	NOTE NO.	AS AT 31st March 2022	AS AT 31st March 2021
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	879.96	733.68
(b) Capital work-in-progress		-	-
(c) Right of Use Assets	2(c)	8.63	-
(d) Investment Property		-	-
(e) Goodwill		-	-
(f) Other Intangible Assets		-	-
(g) Intangible Assets under development	2(b)	-	13.15
(h) Investments in Subsidiaries and Associates	3(a)	237.26	37.26
(i) Financial Assets			
(i) Investments	3(b)	38.27	6.80
(ii) Trade Receivables		-	-
(iii) Loans	4	1,140.06	879.39
(iv) Others (to be specified)		-	-
(j) Deferred Tax Asset (Net)	6(d)	107.85	108.13
(k) Other Non-Current Assets	5(a)	-	40.65
		2,412.03	1,819.05
2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	3(b)	60.09	-
(ii) Trade Receivables	7	9,584.74	7,389.04
(iii) Cash and Cash Equivalents	8	560.18	165.99
(iv) Bank balance other than (iii) above	9	246.85	27.59
(v) Loans	4	51.30	29.38
(vi) Others	5(b)	67.60	64.87
(c) Current Tax Assets (Net)	6(c)	340.18	596.58
(d) Other Current Assets		-	-
		10,910.94	8,273.45
Total Assets		13,322.97	10,092.50
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(a)	1,430.60	1,430.60
(b) Other Equity	10(b)	4,717.46	3,719.33
Total Equity		6,148.06	5,149.93
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	298.25	430.99
(ii) Lease Liability	12	-	-
(iii) Trade Payables	13	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	13	-	-
(iv) Other Financial Liabilities (Other than those specified in item (b), to be specified)			
(b) Provisions	14	447.36	400.37
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
		745.61	831.36
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,322.40	1,898.00
(ii) Trade Payables	12	7.82	-
a. total outstanding dues of micro enterprises and small enterprises	13	12.39	5.52
b. total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,810.41	1,428.30
(iii) Other Financial Liabilities (Other than those specified in item (c))		-	-
(b) Other Current Liabilities	15	348.70	180.15
(c) Provisions	14	927.58	599.23
(d) Current Tax Liabilities (Net)		-	-
		6,429.30	4,111.21
Total Equity and Liabilities		13,322.97	10,092.50
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152
Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115
Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090
Bhavik Trivedi
Company Secretary
Mem No. A49807

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Lakhs)

PARTICULARS	NOTE NO.	AS AT 31st March 2022	AS AT 31st March 2021
I) Revenue from Operations	16	53,014.46	26,479.62
II) Other Income	17	42.82	17.94
III) Total Income (I+II)		53,057.28	26,497.56
IV) Expenses			
(a) Employee Benefits Expenses	18	2,740.18	1,840.15
(b) Finance Cost	19	181.28	222.85
(c) Depreciation and amortization expense	20	106.77	84.86
(d) Other Expenses	21	48,459.79	24,071.24
V) Total Expenses		51,488.02	26,219.10
VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V)		1,569.26	278.46
VII) Share of (profit)/loss from investment in associate		-	-
VIII) Profit/(Loss) before tax from continuing operations (VI-VII)		1,569.26	278.46
IX) Tax expenses from continuing operations			
(1) Current Tax	6 (a)	447.65	89.95
(2) Deferred Tax	6 (a)	0.28	-13.05
X) Profit/(Loss) for the period from continuing operations (VIII-IX)		1,121.33	201.56
XI) Profit/(Loss) from discontinued operations		-	-
XII) Tax expense of discontinued operations		-	-
XIII) Profit/(Loss) from discontinued operations (after tax) (XI-XII)		-	-
XIV) Profit/(Loss) for the period (X+XIII)		1,121.33	201.56
XV) Other Comprehensive Income			
A. Items that will not be reclassified to Profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-16.64	-35.72
Income Tax Effect		0.28	7.59
		-16.36	-28.13
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods		-16.36	-28.13
B. Items that will be reclassified to profit or loss in subsequent years			
Net gain/(loss) on FVTOCI debt Securities		0.74	0.90
Income Tax Effect		-0.28	-0.20
		0.46	0.70
Other Comprehensive Income for the year, net of tax		-15.90	-27.43
XVI) Total Comprehensive Income for the period (XIV+XV) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		1,105.43	174.13
Profit/(loss) for the year		1,121.33	201.56
XVII) Earning per Equity Share (for continuing operation)			
(1) Basic	22	7.84	1.41
(2) Diluted	22	7.84	1.41

As per our report of even date

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152

Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807

Annual Report F.Y. 2021-2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH, 2022	FOR THE YEAR ENDED 31 ST MARCH, 2021
A. Cash flow from operating activities:		
Profit before tax	1,569.26	278.46
Adjustments:		
Depreciation & amortization	106.77	84.86
Interest Expense	181.28	222.85
Interest Income	-36.59	-17.94
Loss on Sale of Assets	10.96	18.92
Profit on Sale of Assets	-4.11	-
Intangible Assets under development written off	13.15	-
Provision for Gratuity	30.35	29.21
Net Gain / Loss Arising On Financial Assets Mandatorily Measured At FVTPL	-0.68	-
Working capital changes :		
Increase / (Decrease) in Trade Payable	1,388.98	-2,037.52
Increase / (Decrease) in Lease Liabilities	7.82	-
Increase / (Decrease) in Other Current Liabilities	168.55	-214.29
Increase / (Decrease) in Short-Term Provisions	328.35	105.28
Increase / (Decrease) in Trade Receivables	-2,195.70	2,249.71
Increase / (Decrease) in Current Investments	-60.09	-
Increase / (Decrease) in Bank Balance other than Cash and Cash Equivalents	-219.26	-6.20
Increase / (Decrease) in Other Financial Assets	-2.73	5.11
Increase / (Decrease) in Short-Term Loans and Advances	-21.92	2.83
Net cash generated from operations	1,264.38	721.28
Direct taxes Paid	-150.60	-260.11
Net cash generated by operating activities	1,113.78	461.17
B. Cash flow from investing activities:		
Purchase of fixed assets	-258.82	-14.40
Sale of Asset	5.60	-
Increase / (Decrease) in Loan given to Related Parties	-517.72	-232.12
Increase / (Decrease) in Balances Given to Government	57.05	-4.72
Interest Income	36.59	17.94
Investment in Mutual Funds	-30.05	-
Acquisition of Right to Use Assets	-15.31	-
Net cash used in investing activities	-722.66	-233.30
C. Cash flow from financing activities:		
Interest Expense	-181.28	-222.85
Working Capital Loan	-	427.98
Vehicle Loan	60.00	-
Interim Dividend	-107.30	-
Repayment of Loans	-45.50	-34.79
Net cash (used in) / generated from financing activities	-274.08	170.34
Net increase in cash and cash equivalents during the year	117.04	398.21
Cash and cash equivalents at the beginning of the year	-1,718.98	-2,117.20
Cash and cash equivalents at the end of the year	-1,601.94	-1,718.98
Cash and cash equivalents at the beginning of the year Comprise of the following		
Cash and Cash Equivalents	165.99	18.82
Bank Overdraft	-1,884.97	-2,136.02
Total	-1,718.98	-2,117.20
Cash and cash equivalents at the end of the year Comprise of the following		
Cash and Cash Equivalents	560.18	165.99
Bank Overdraft	-2,162.12	-1,884.97
Total	-1,601.94	-1,718.98

As per our report of even date

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152

Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
A. Equity Share Capital

(₹ In Lakhs)

Particulars	31.12.2022	31.03.2021
No. of Shares		
Issued, subscribed and fully paid up	143.06	143.06
Share Capital		
Equity Share of ₹10 each	1,430.60	1,430.60

B. Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus				Total
	Securities Premium Reserve	Retained Earnings	Fair Value Through OCI Reserve	Total	
Opening balance as at 1st April 2021	1,328.24	2,388.93	2.16	3,719.33	3,719.33
Profit for the year	-	1,121.33	-	1,121.33	1,121.33
Other comprehensive Income	-	-16.36	0.46	-15.90	-15.90
Interim Dividend	-	-107.30	-	-107.30	-107.30
Total Comprehensive Income as at 31st March 2022	1,328.24	3,386.60	2.62	4,717.46	4,717.46

As per our report of even date

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152

Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Mem No. A49807

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022**NOTE 1.1: CORPORATE INFORMATION**

TOTAL TRANSPORT SYSTEMS LIMITED was incorporated under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 27, 1995 having its Registered office at 7th Floor, T-Square, Opposite Chandivali Petrol Pump, Saki Vihar Road, Andheri (E), Mumbai- 400072. The Company is in the business of consolidation/deconsolidation of cargo, freight forwarding, logistics, warehousing and transportation.

NOTE 1.2: SIGNIFICANT ACCOUNTING POLICIES**Basis of accounting and preparation of financial statements:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

a) Foreign Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognized as income or expenses in the period in which they arise.

b) Fair Value Measurement:

The Company measures financial instruments, such as, investments at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Investments and Other Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Equity investments (other than Investments in subsidiaries and associates): The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Equity Investments (in subsidiaries and associates): Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in **Note r** below. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

d) **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Revenue is recognized for Sea Export, based on Shipped on Board (SOB) date for Sea export, based on date when vessel has taken berth in the port for Sea Import, and based on Actual flight date for Air export and Air Import.

e) **Taxes:**

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a reducing balance basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Furniture and Fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computer	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

g) Borrowing Costs:

Borrowing costs includes interest and amortization of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) **Leases:**

Leases are recognised as a right-of-use asset and a corresponding liability at that date at which the lease asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that convey as the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

i) **Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

j) **Contingent Liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

k) **Retirement and other employee benefits:**• **Short-term employee benefits**

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

• **Post-employment benefits****Defined Contribution Plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

and Employee State Insurance Scheme.

Defined Benefit Plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

l) **Cash and cash equivalents:**

Cash comprise of cash on hand and demand deposits at the bank. Cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and demand deposit, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) **Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

n) **Earning per share:**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

o) **Non-current assets held for sale:**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

p) **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

q) **Investment Property:**

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

r) **Impairment of non-financial assets:**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

s) **Financial liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

t) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated

u) **Reclassification**

Previous year figures have been reclassified / regrouped wherever necessary.

1.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Annual Report F.Y. 2021-2022

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 2(a) : Property, plant and equipment

(₹ In Lakhs)

Particulars	Owned Building	Office Equipment	Vehicle	Furniture and Fixture	Computer	Total
Cost as at 01 st April, 2021	695.67	60.90	75.11	137.07	68.63	1,037.39
Additions	-	18.55	209.93	-	30.35	258.82
Disposals	-	-9.01	-4.87	-2.14	-5.79	-21.81
Closing gross carrying amount	695.67	70.45	280.17	134.92	93.19	1,274.40
Accumulated depreciation						
Accumulated depreciation as at 1 st April, 2021	96.37	39.33	48.26	74.22	45.52	303.71
Depreciation charge during the year	29.06	7.38	32.94	16.20	14.50	100.08
Disposals	-	-3.45	-3.16	-1.33	-1.41	-9.35
Closing Accumulated depreciation	125.43	43.26	78.04	89.10	58.61	394.44
Net carrying amount as at 31st March, 2022	570.24	27.19	202.13	45.83	34.58	879.96

Note 2(b) : Intangible under development

(Rs. In Lakhs)

Particulars	Software
Cost as at 01 st April, 2021	13.15
Additions	-
Written Off	13.15
Closing gross carrying amount	-
Accumulated amortisation	
Accumulated amortisation as at 01 st April, 2021	-
Amortisation charge during the year	-
Closing Accumulated amortisation	-
Net carrying amount as at 31st March, 2022	-

Ageing for Intangible Asset Under Development is as follows :

Projects temporarily suspended

Year Ended 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible under development	-	-	-	-	-
Year Ended 31st March 2021					
Intangible under development	-	-	-	13.15	13.15

Note 2(c) : RIGHT OF USE ASSETS

(Rs. In Lakhs)

Particulars	Amount
Cost as at 01 st April, 2021	-
Additions	15.31
Transfers	-
Closing gross carrying amount	15.31
Accumulated amortisation	
Accumulated Depreciation as at 01 st April, 2021	-
Depreciation during the year	6.68
Closing Accumulated amortisation	6.68
Net carrying amount as at 31st March, 2022	8.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022
Note 3(a) : Investments in subsidiaries and associates

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Investments in equity instruments				
Unquoted equity instruments				
<u>In subsidiaries at Cost</u>				
a. 1,00,000 Equity shares of ₹ 10 each in One World Logistics Pvt. Ltd.	206.80	-	6.80	-
b. 9,999 Equity shares of ₹ 10 each in CP World Logistics India Pvt. Ltd.	0.96	-	0.96	-
c. 16,000 Equity shares of ₹ 62.50 each in Total Transport Systems Pvt. Ltd., Nepal.	10.00	-	10.00	-
<u>In associate company at Cost</u>				
1,95,000 Equity shares of ₹ 10 each in Seedeer (India) E-Commerce Pvt. Ltd.	19.50	-	19.50	-
	237.26	-	37.26	-

Note 3(b) : Other Investments

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Fair Value of Investments in Bonds				
a. Sovereign Gold Bond (Series 1) 50 units of Face Value ₹ 2951 each bearing 2.5% interest p.a. SGBMAY25	2.53	-	2.28	-
b. Sovereign Gold Bond (Series 2) 100 units of Face Value ₹ 2830 each bearing 2.5% interest p.a. SGBJUL25	5.00	-	4.52	-
Fair Value of Investments in Equity Mutual Funds				
a. Axis Arbitrage Fund (G) 35,626.5810 units	5.43	-	-	-
b. Canara Robeco Flexi Cap Fund (G) 1,232.5660 units	2.73	-	-	-
c. ICICI Pru India Equity FOF (G) 10,989.3760 units	1.84	-	-	-
d. ICICI Pru Thematic Advantage Fund (FOF) (G) 712.3020 units	0.91	-	-	-
e. Invesco India Contra Fund (G) 3,635.2950 units	2.74	-	-	-
f. Kotak Equity Arbitrage Fund (G) 18,462.8300 units	5.58	-	-	-
g. Parag Parikh Flexi Cap Fund Reg (G) 5,489.5190 units	2.72	-	-	-
h. SBI Arbitrage Opp Fund Reg (G) 20,440.7330 units	5.58	-	-	-
i. ICICI Pru MidCap Fund (G) 98.1520 units	0.16	-	-	-
j. ICICI Pru India Opportunities Fund (G) 769.2090 units	0.14	-	-	-
k. ICICI Pru MNC Fund Reg (G) 741.9340 units	0.14	-	-	-
l. Kotak Emerging Equity (G) 3,885.4740 units	2.77	-	-	-
Fair Value of Investments in Liquid Mutual Funds				
a. ICICI Pru Overnight Fund (G) 21,614.1740 units	-	24.69	-	-
Fair Value of Investments in Shares				
a. BSE LIMITED 650 units fully paid up equity shares of Face value Rs. 2 each	-	6.14	-	-
b. CAPRI GLOBAL CAPITAL LIMITED 181 units fully paid up equity shares of Face value Rs. 2 each	-	1.11	-	-
c. Crompton Greaves Consumer Elec 100 units fully paid up equity shares of Face value Rs. 2 each	-	0.26	-	-

Annual Report F.Y. 2021-2022

d. EVEREADY INDUSTRIES INDIA LTD. 100 units fully paid up equity shares of Face value Rs. 5 each	-	0.34	-	-
e. FIRSTSOURCE SOLUTIONS LTD. 1000 units fully paid up equity shares of Face value Rs. 5 each	-	1.25	-	-
f. GLAXOSMITHKLINE PHARMACEUTICAL 100 units fully paid up equity shares of Face value Rs. 10 each	-	1.67	-	-
g. GMR INFRASTRUCTURE LTD 500 units fully paid up equity shares of Face value Rs. 1 each	-	0.18	-	-
h. GOKALDAS EXPORTS LTD 750 units fully paid up equity shares of Face value Rs. 5 each	-	2.83	-	-
i. GUJARAT MINERAL DEVELOPMENT CO 5950 units fully paid up equity shares of Face value Rs. 2 each	-	5.98	-	-
j. GULSHAN POLYOLS LTD 200 units fully paid up equity shares of Face value Rs. 1 each	-	0.75	-	-
k. HINDUJA GLOBAL SOLUTIONS LTD 25 units fully paid up equity shares of Face value Rs. 10 each	-	0.26	-	-
l. L&T Technology Services Limite 8 units fully paid up equity shares of Face value Rs. 2 each	-	0.41	-	-
m. POONAWALLA FINCORP LIMITED 500 units fully paid up equity shares of Face value Rs. 2 each	-	1.36	-	-
n. S.P. Apparels Limited 125 units fully paid up equity shares of Face value Rs. 10 each	-	0.43	-	-
o. SARLA PERFORMANCE FIBERS LTD 1000 units fully paid up equity shares of Face value Rs. 1 each	-	0.57	-	-
p. Shriram Properties Limited 2000 units fully paid up equity shares of Face value Rs. 10 each	-	1.56	-	-
q. SJVN LTD 1000 units fully paid up equity shares of Face value Rs. 10 each	-	0.27	-	-
r. Sona BLW Precision Forgings Li 1225 units fully paid up equity shares of Face value Rs. 10 each	-	1.36	-	-
s. SUZLON ENERGY LTD 38500 units fully paid up equity shares of Face value Rs. 2 each	-	3.52	-	-
t. TATA COMMUNICATIONS LTD 100 units fully paid up equity shares of Face value Rs. 10 each	-	0.98	-	-
u. TRIVENI TURBINE LTD 1000 units fully paid up equity shares of Face value Rs. 1 each	-	2.02	-	-
v. UPL LIMITED 300 units fully paid up equity shares of Face value Rs. 2 each	-	1.23	-	-
w. ZEE ENTERTAINMENT ENTERPRISES 325 units fully paid up equity shares of Face value Rs. 1 each	-	0.94	-	-
Total	38.27	60.09	6.80	-

Note 4 : Loans

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Balances with Government				
Unsecured, considered good	224.27	-	281.32	-
Loans to related parties				
Unsecured, considered good				
Loans to subsidiaries, associate and joint venturers	915.79	-	598.07	-
Loans to Others				
Unsecured, considered good	-	51.30	-	29.38
Total	1,140.06	51.30	879.39	29.38

(a) Repayable on demand

Type of Borrower	31.03.2022		31.03.2021	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

(b) Without specifying any terms or period of repayment

(₹ In Lakhs)

Type of Borrower	31.03.2022		31.03.2021	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Related Parties	757.75	100.00	373.14	100.00

Note 5 (a) : Other Assets

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
MAT Credit				
	-	-	40.65	-
Total	-	-	40.65	-

Annual Report F.Y. 2021-2022

Note 5 (b) : Other Financial Assets

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Security Deposit	-	67.60	-	64.87
Total	-	67.60	-	64.87

Note 6 : Income Taxes

a. Income Tax expense

(₹ In Lakhs)

Current Tax	31.03.2022	31.03.2021
Current tax expense		
MAT Credit Written Off	405.93	88.30
Short provision of Previous Years	24.55	
Current tax expense	17.17	1.65
	447.65	89.95
Deferred Tax		
Increase in deferred tax assets	-1.20	-18.06
Decrease in deferred tax assets	0.25	-
Decrease in deferred tax liabilities	-	-2.57
Increase in deferred tax liabilities	1.23	0.20
Total deferred tax expense (benefit)	0.28	-20.43
Total Income tax expenses	447.93	69.52

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Profit before income tax expense	1,569.26	278.46
Tax rate (%)	25.17%	27.82%
Tax at the Indian Tax Rate	394.95	77.47
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	48.37	52.87
Tax effect of amounts which are deductible in calculating taxable income	-37.39	-42.03
Short provision of Previous Years	17.17	1.65
Deferred Tax Expense	0.28	-20.43
MAT Credit Written off	24.55	-
Income Tax Expense	447.93	69.52

c. Current tax assets / (liability)

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Opening income tax asset / (liability) at the beginning of the year / period	596.58	594.03
Income tax paid	580.08	256.98
Income tax refund received	-429.48	-
MAT Credit Utilised	16.10	37.95
Reclassified to balances with Government	-	-204.07
Additional Provision made for prior period	-17.17	-
Current income tax payable for the period / year	-405.93	-88.30
Net current income tax asset / (liability) at the end of the year / period	340.18	596.58
Income tax asset	340.18	596.58

d. Deferred tax (liabilities) / assets (net)

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Deferred income tax assets		
Property, plant and equipment	-	-
Provisions	112.58	111.38
Financial Assets at Fair Value through OCI	-	-
Others	2.99	3.24
Total deferred tax assets	115.58	114.63
Deferred income tax liabilities		
Property, plant and equipment	7.05	6.17
Financial Assets at Fair Value through OCI	0.61	0.33
Financial Assets at Fair Value through Profit and Loss	0.07	-
Others	-	-
Total deferred tax liabilities	7.73	6.50
Net Deferred tax (liabilities) / assets	107.85	108.13

e. Deferred tax assets
Movements in deferred tax assets

(₹ In Lakhs)

Particulars	Property, plant and equipment	Provisions	Financial Assets at Fair Value through OCI	Others	Total
At 01st April, 2021	-	111.38	-	3.24	114.63
Charged / (Credited)					
- to profit and loss	-	0.92	-	-0.25	0.67
- Others	-	-	-	-	-
- to other comprehensive income	-	0.28	-	-	0.28
At 31ST MARCH, 2022	-	112.58	-	2.99	115.58

Annual Report F.Y. 2021-2022

f. Deferred tax liabilities

Movements in deferred tax liabilities

(₹ In Lakhs)

Particulars	Property, plant and equipment	Fianancial Assets at Fair Value through OCI	Fianancial Assets at Fair Value through profit and loss	Others	Total
At 01st April, 2021	6.17	0.33	-	-	6.50
Charged / (Credited)					
- to profit and loss	0.88	-	0.07	-	0.95
- Others	-	-	-	-	-
- to other comprehensive income	-	0.28	-	-	0.28
At 31ST MARCH, 2022	7.05	0.61	0.07	-	7.73

Note 7 : Trade Receivables

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Trade Receivable :-		
a. Undisputed Trade Receivables - considered good	9,558.01	7,362.30
b. Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-
c. Undisputed Trade Receivables - Credit Impact	11.66	11.66
(-) Impairment allowance (allowance for bad and doubtful debts)	-11.66	-11.66
d. Disputed Trade Receivable - Considered good	26.73	26.73
e. Disputed Trade Receivables - which have significant increase in Credit Risk	-	-
f. Disputed Trade Receivables - Credit Impact	-	-
Total	9,584.74	7,389.04

Year Ended 31st March 2022

(₹ In Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade Receivables - considered good	2,962.96	5,269.86	481.32	529.13	262.01	52.73	9,558.01
b. Undisputed Trade Receivables - which have significant increase in Credit Risk							-
c. Undisputed Trade Receivables - Credit Impact						11.66	11.66
(-) Impairment allowance (allowance for bad and doubtful debts)						-11.66	-11.66
d. Disputed Trade Receivable - Considered good				10.79		15.94	26.73
e. Disputed Trade Receivables - which have significant increase in Credit Risk							-
f. Disputed Trade Receivables - Credit Impact							-

Year Ended 31st March 2022
(₹ In Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade Receivables - considered good	1,154.00	3,980.07	488.88	559.17	372.36	819.48	7,373.96
b. Undisputed Trade Receivables - which have significant increase in Credit Risk							-
c. Undisputed Trade Receivables - Credit Impact					0.81	10.85	11.66
(-) Impairment allowance (allowance for bad and doubtful debts)					-0.81	-10.85	-11.66
d. Disputed Trade Receivable - Considered good			10.79	-0.10	12.62	3.42	26.73
e. Disputed Trade Receivables - which have significant increase in Credit Risk							-
f. Disputed Trade Receivables - Credit Impact							-

Note 8 : Cash and Cash Equivalent
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Balances with banks in current accounts	558.54	164.10
Cash on hand	1.64	1.89
Total	560.18	165.99

Note 9 : Bank balances other than cash and cash equivalents
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Fixed deposits		
- with original maturity of less than 12 months at the balance sheet date	246.85	27.59
Total	246.85	27.59

Annual Report F.Y. 2021-2022

STATEMENT OF CHANGES IN EQUITY

Note 10(a) : Equity Share Capital

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Authorised capital		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
Issued, subscribed and paid up		
1,43,06,000 Equity Share of ₹ 10 each	1,430.60	1,430.60

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

(₹ In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Equity Shares				
At the beginning of the year	143.06	1,430.60	143.06	1,430.60
(+) Issued during the year	-	-	-	-
(-) Forfeited during the year	-	-	-	-
Outstanding at the end of the year	143.06	1,430.60	143.06	1,430.60

ii. Details of shareholder holding more than 5% equity shares of the company

(₹ In Lakhs)

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% holding	No. of shares	% holding
Shrikant Nibandhe	12.44	8.70%	12.44	8.70%
Makarand Pradhan	24.92	17.42%	24.92	17.42%
Sanjiv Potnis	24.92	17.42%	24.92	17.42%
Leena Salvi	24.94	17.43%	24.94	17.43%
Sneha Nibandhe	9.97	6.97%	9.97	6.97%

iii. Details of Promoters Shareholding

(₹ In Lakhs)

Name of Promoter	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Shrikant Nibandhe	12.44	8.70%	-	12.44	8.70%	-
Makarand Pradhan	24.92	17.42%	-	24.92	17.42%	-
Sanjiv Potnis	24.94	17.43%	0.06	24.92	17.42%	-
Simran Potnis	0.02	0.01%	-	0.02	0.01%	-
Sneha Nibandhe	9.97	6.97%	-	9.97	6.97%	-0.30
Vrinda Pradhan	0.04	0.03%	100.00	0.02	0.01%	-
Jay Nibandhe	2.50	1.75%	-	2.50	1.75%	-
Siddharth Potnis	0.00	0.00%	100.00	0	0.00%	-

- iii. **Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date:**

(₹ In Lakhs)

PARTICULARS	No. of Shares				
	31st March 2022	31st March 2021	31st March 2020	31st March 2019	31st March 2018
Equity shares with voting rights Fully paid up by way of bonus shares	-	-	-	-	50.00

Note 10(b) : Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus			
	Securities Premium Reserve	Retained Earnings	Fair Value Through OCI Reserve	Total
Opening balance as at 1st April 2021	1,328.24	2,388.93	2.16	3,719.33
Profit for the year	-	1,121.33	-	1,121.33
Other comprehensive Income	-	-16.36	0.46	-15.90
Interim Dividend	-	-107.30	-	-107.30
Total Comprehensive Income as at 31st March 2022	1,328.24	3,386.60	2.62	4,717.46

Note 11 : Borrowings

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
A. Secured Borrowings				
- from Banks	259.80	2,162.12	416.18	1,884.97
- from Related Parties	-	-	-	-
- from Others	38.35	-	-	-
A. Unsecured Borrowings				
- from Banks	-	-	-	-
- from Related Parties	0.10	-	14.82	-
- from Others	-	-	-	-
C. Current Maturities of long-term borrowing				
	-	160.28		13.03
Total	298.25	2,322.40	430.99	1,898.00

Term Loans from banks are secured against second charge on Book Debts and office premises. They carry an interest rate of Repo Rate +4% currently 8.25 %

Cash Credit are secured against Office Premises and Book Debts. They carry an interest rate of 3 Months MCLR + 1.5% currently 8.50%. The interest is calculated on a monthly basis on the amount utilized and are repayable on demand

Vehicle loans are secured against vehicles financed and carry an interest rate of 7.99% Per Annum with EMI of Rs. 1,87,991/-

Annual Report F.Y. 2021-2022

Note 12 : Financial Liabilities

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	-	7.82	-	-
	-	-	-	-
	-	-	-	-
Total	-	7.82	-	-

Note 13 : Trade Payables

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
MSME	-	12.39	-	5.52
Others	-	2,810.41	-	1,428.30
Disputed dues (MSME) and	-	-	-	-
Disputed dues (Others)	-	-	-	-
Total	-	2,822.80	-	1,433.82

Year Ended 31st March 2022

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	12.39	-	-	-	12.39
Others	2,630.64	140.86	15.38	23.53	2,810.41
Disputed dues (MSME) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-

Year Ended 31st March 2021

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.52	-	-	-	5.52
Others	1,173.41	187.83	16.76	50.30	1,428.30
Disputed dues (MSME) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-

Note 14 : Provisions

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Provision for Expenses	-	927.58	-	599.23
Provision for Gratuity	447.36	-	400.37	-
Total	447.36	927.58	400.37	599.23

Note 15 : Other Liabilities

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Audit Fees Payable	-	2.48	-	4.63
Statutory Payables	-	182.15	-	142.65
Other Liabilities	-	164.07	-	32.88
Total	-	348.70	-	180.15

Note 16 : Revenue from Operations

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Sale of Service		
Multimodal transport operations	53,014.46	26,479.62
Total	53,014.46	26,479.62

Note 17 : Other Income

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Interest Income	36.59	17.94
Other Income	4.11	-
Profit On Sale Of Investment	1.44	-
Net Gain / Loss Arising On Financial Assets Mandatorily Measured At FVTPL	0.68	-
Total	42.82	17.94

Note 18 : Employee benefit expenses

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Salaries, wages and bonus	2,596.76	1,698.32
Contribution to statutory funds	126.13	129.97
Staff welfare expenses	17.29	11.86
Total	2,740.18	1,840.15

Note 19 : Finance cost

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Interest On Statutory Dues	-21.41	25.33
Interest On Loan From Banks And Financial Institutions	202.42	197.51
Interest Expenses Others	0.27	0.00
Total	181.28	222.85

Annual Report F.Y. 2021-2022

Note 20 : Depreciation and amortization expense

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Depreciation	106.77	84.86
Total	106.77	84.86

Note 21 : Other expenses

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Multimodal expense	47,412.24	23,212.06
Advertising and Publicity	40.35	6.01
Business Promotion	48.28	14.85
Communication Expense	37.62	39.89
Conveyance and Travelling Expense	130.68	136.65
Corporate Social Responsibility	11.80	31.31
Electricity expense	21.91	17.52
Postage expense	9.91	9.38
Printing and stationery	22.74	15.80
Rent, rates and taxes	55.71	54.05
Repairs and Maintenance charges	146.08	96.55
Foreign Exchange Gain / Loss	151.25	98.77
Professional Fees	114.30	85.46
Subscription And Membership	42.77	51.04
Other expenses	209.05	196.88
	48,454.69	24,066.00
Payment to Auditor		
As auditors:		
Audit fees	4.50	4.50
Tax audit fees	0.50	0.50
In other capacities:		
Certification matters	0.10	0.03
	5.10	5.03
Total	48,459.79	24,071.24

Note 22 : Earnings per share
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the period	1,121.33	201.56
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	143.06	143.06
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted)	7.84	1.41

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

Note 23 : Earnings in Foreign Exchange
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Freight	5,801.83	2,372.35
Total	5,801.83	2,372.35

Note 24 : Expenditure in Foreign Currency
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
a. Freight	7,005.85	2,708.61
b. Insurance	44.27	35.34
c. Travelling	-	-
Total	7,050.13	2,743.96

Note 25 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31.03.2022	31.03.2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	12.39	5.52
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 26 : Related Party disclosures

a. Name of related parties

i. Related parties where control exists:

Subsidiaries

CP World Logistics India Private Limited

Annual Report F.Y. 2021-2022

OneWorld Logistics Private Limited

Total Transport Systems Private Limited, Nepal

ii. Other related parties:

Associates

Seedeer (India) E-Commerce Private Limited

iii. Entities over which key managerial personnel or their relatives exercise significant influence:

Common Director

Total Cargoport India Private Limited

Jag Software Solution Private Limited

WSA SHPG Bombay Private Limited

CLA Express Private Limited

iv. Key managerial personnel:

<u>Name</u>	<u>Designation</u>	<u>Designation</u>
Mr Sanjiv Potnis	Managing Director / Promoter	Managing Director / Promoter
Mr Makrand Pradhan	Director / Promoter	Director / Promoter
Mr Shrikant Nibandhe	CFO / Promoter	CFO / Promoter
Mrs. Leena Salvi	Director / Promoter	Director / Promoter
Mr Jay Nibandhe	Relative of Director	Relative of Director
Ms. Gauri Nibandhe	Relative of Director	Relative of Director
Mr Yash Salvi	Relative of Director	Relative of Director
Mr Siddharth Potnis	Relative of Director	Relative of Director
Ms Sanjana Potnis	Relative of Director	Relative of Director
Mrs Simran Potnis	Relative of Director	Relative of Director

b. i. Summary of transactions with related parties:

Particulars	Amount (₹)	Amount (₹)
	31.03.2022	31.03.2021
Salary		
Mr Sanjiv Potnis	107.62	46.00
Mr Makarand Pradhan	107.62	46.00
Mr Shrikant Nibandhe	107.62	46.00
Mr Jay Nibandhe	12.98	6.21
Ms. Gauri Nibandhe	6.39	3.11
Mr Yash Salvi	20.09	14.08
Mr Siddharth Potnis	8.41	6.74
Ms Sanjana Potnis	5.38	4.97
	376.11	173.11
Professional Fees		
Mrs Simran Potnis	12.12	9.20
	12.12	9.20
Sitting Fees		
Sunil Kshirsagar	1.70	1.00
Abhishek Talwar	1.70	1.00
Leena Salvi	0.80	0.40
Sneha Nibandhe	-	-
Vrinda Pradhan	-	-
	4.20	2.40

Interest Income		
OneWorld Logistics Private Limited	2.19	2.19
	2.19	2.19
Freight Income		
Total Transport Private Limited (Nepal)	177.69	60.73
	177.69	60.73
Freight Expenses		
Total Transport Private Limited (Nepal)	71.80	33.78
	71.80	33.78
Support Charges (Expenses)		
Seedeer (India) E-Commerce Private Limited	1.42	-
	1.42	-
Support Charges (Income)		
OneWorld Logistics Private Limited	9.81	-
Seedeer (India) E-Commerce Private Limited	26.50	8.34
	36.31	8.34
Balance Outstanding at the End of the Year		
Borrowing (Non Current Liabilities)		
CP World Logistics India Pvt. Ltd.	-	-
Mr Shrikant Nibandhe	0.08	0.27
Mr Sanjiv Potnis	-	0.78
Mrs. Leena Salvi	0.02	13.77
	0.10	14.82
Non-Current Assets		
Financial Assets		
Debtors		
CP World Logistics India Pvt. Ltd.	93.89	191.73
Total Transport Systems Pvt Ltd (Nepal)	45.97	22.44
Seedeer (India) E-Commerce Private Limited	18.19	10.76
	158.04	224.93
Loan To		
One World Logistics Private Limited	757.75	373.14
	757.75	373.14
Loans (Total)	915.79	598.07
Creditors		
WSA SHIPPING BOMBAY PVT LTD	0.17	19.83

As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the KMP and their relatives is not ascertainable and therefore not included above.

The transaction with related parties are made on terms equivalent to those that prevail in arms length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. Outstanding balances at the year end are un-secured, interest free and settlement occurs in cash.

Note 27 : Net employment defined benefit liabilities

a. Defined Contributions Plans

For the holding company an amount of ₹ 71.95 lakh (31st March, 2021: ₹ 65.43 lakh) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

Annual Report F.Y. 2021-2022

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet

Particulars	31.03.2022	31.03.2021
I. Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Current service cost	28.84	25.98
Past service cost (vested benefits) recognised during the year	-	-
Interest cost on defined benefit obligation	25.34	23.04
Net actuarial loss to be recognised	-	-
Net benefits expenses recognised in the Statement of Profit and Loss	54.18	49.02
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	-447.36	-400.37
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	-447.36	-400.37
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	400.37	335.44
Interest cost	25.34	23.04
Current service cost	28.84	25.98
Past service cost	-	-
Benefits paid	-23.83	-19.81
Acquisitions / Divestiture	-	-
OCI		
Actuarial changes arising from changes in demographic assumptions	-0.22	16.53
Actuarial changes arising from changes in financial assumptions	-19.95	15.06
Actuarial changes arising from changes in experience assumptions	36.81	4.12
Liability at the end of the year	447.36	400.37
IV. Change in Fair Value of Plan Assets		
Opening fair value of plan assets	-	-
Interest income on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Acquisitions / Divestiture	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
V. Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	54.18	49.02
Remeasurement effects recognised in OCI	16.64	35.72
	70.82	84.74
VI. Investment details of Plan Assets		
Total Plan Assets	-	-

Maturity profile of defined benefit obligation:

Particulars	31.03.2022	31.03.2021
Year 1	44.96	36.12
Year 2	41.49	37.54
Year 3	42.72	34.76
Year 4	38.69	35.20
Year 5	48.69	32.33
Year 6 to 10	176.18	160.55
Sum of years 11 and above	410.13	360.59

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	31.03.2022	31.03.2021
Discount rate	6.96%	6.33%
Salary escalation	0 - 5%	0 - 5%
Rate of Employee Turnover	8%	8%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2022

Defined benefit obligation	31.03.2022	31.03.2021
Delta effect of +1% change in the rate of discounting	-28.61	-27.09
Delta effect of -1% change in the rate of discounting	32.44	30.88
Delta effect of +1% change in the rate of salary increase	29.67	28.29
Delta effect of -1% change in the rate of salary increase	-26.95	-25.28
Delta effect of +1% change in employee turnover rate	5.19	3.44
Delta effect of -1% change in employee turnover rate	-5.75	-3.84

The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.

Note 28 : Leases
A) Amount Recognised in Balance Sheet

Lease Obligations	31.03.2022	31.03.2021
Right of use of Assets		-
Building/ Office	15.31	-
Total	15.31	-
Lease Liability		
Current	7.82	-
Non Current	-	-
Total	7.82	-

B) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Lease Obligations	31.03.2022	31.03.2021
Depreciation of Right of use of Assets		
Building/ Office	6.68	-
Interest Expense	0.27	-
Total	6.95	-

Annual Report F.Y. 2021-2022

C) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company

D) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented

Net Debt as on April 1 2020	-
Add: Interest Expenses	-
Less: Cash Flows	-
Net Debt as at March 31, 2021	-
Add: Addition to leases	14.10
Add: Interest Expenses	0.32
Less: Cash Flows	-6.60
Net Debt as at March 31, 2022	7.82

E) Other Rental Charges

Rental charges stated below either pertain to short term lease or low value assets and hence not consider for Right of Use Assets.

Lease Obligations	31.03.2022	31.03.2021
	Lease Payments	Lease Payments
Rent Paid	43.40	49.51
Total	43.40	49.51

Note 29 : Contingent liabilities and commitments

Particulars	31.03.2022	31.03.2021
Contingent liabilities		
a. Disputed liabilities		
- Income Tax #	53.23	53.23
- Service Tax	1,127.53	1,127.53
Total	1,180.76	1,180.76
b. Bank Guarantees	43.30	13.30
c. Commitments		-

The Company's income was assessed by the income tax department for the AY 2017-18 and a liability of Rs. 53,22,974/- was demanded. The Company has filed an appeal against the assessment order with the Income Tax Commissioner (Appeals) within the stipulated time. During the year the company was due to receive a refund from the Income Tax Department which was adjusted against the demand order. This adjustment forms part of balances receivable from the government (Refer Note 4). The Company has reviewed the demand and does not expect an unfavourable outcome.

Note 30 : Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2022:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL				
- Quoted Equity Shares	35.41	-	-	35.41
- Mutual Funds	55.42	-	-	55.42
FVOCI financial investments				
- Quoted Bonds (SGB)	7.53	-	-	7.53
Total financial assets valued at fair value	98.36	-	-	98.36
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

b. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2021:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVOCI financial investments				
- Quoted Bonds (SGB)	6.80	-	-	6.80
Total financial assets valued at fair value	6.80	-	-	6.80
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

c. Financial Instruments by category

Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Shares	35.41	-	-	-	-	-
Mutual Funds	55.42	-	-	-	-	-
Gold Bonds	-	7.53	-	-	6.80	-
Trade receivables	-	-	9,584.74	-	-	7,389.04
Loans	-	-	967.09	-	-	627.46
Deposits	-	-	67.60	-	-	64.87
Other Receivables	-	-	224.27	-	-	281.32
Financial Liability						
Borrowings	-	-	2,620.65	-	-	2,329.00
Lease Liability	-	-	7.82	-	-	-
Trade Payables	-	-	2,822.80	-	-	1,433.82
Other Liabilities	-	-	348.70	-	-	180.15

d. The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortized cost.

Annual Report F.Y. 2021-2022**Note 31 : Financial Risk Management**

“The holding Company’s principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations.

The holding Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.”

The holding Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Management of Market Risk

The holding Company’s size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- a. interest rate risk
- b. currency risk
- c. Price risk

The above risks may affect the Company’s income or the value of its financial instruments. The objective of the Company’s management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company’s exposure to, and management of, these risks is explained below.”

a. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates. The following table provides a break-up of the Company’s fixed and floating rate borrowings

Particulars	31-Mar-22	31-Mar-21
Floating	2,563.52	2,312.95
Fixed	57.13	16.05

Interest Rate Sensitivity

For the year ended 31 March 2022 and 31 March 2021, every 1% depreciation / appreciation in the interest rate for floating borrowings, would have affected the Company’s incremental operating margins approximately as stated below

Particulars	(Rs in lakhs)	
	31-Mar-22	31-Mar-21
Current Finance Cost	181.28	222.85
Delta effect of (-/+) 1% change in the rate of interest	-27.54	-21.95

b. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a foreign currency).

Unhedged foreign currency exposures

“As at balance sheet date, the Company’s net foreign currency exposure (receivable) that is not hedged is Rs. 1230.91 lakhs (31 March 2021: Rs. 677.61 lakhs).”

Foreign currency sensitivity

For the year ended 31 March 2022 and 31 March 2021, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company’s incremental operating margins by approximately amounts as shown below. The Company’s exposure to foreign currency changes for all other currencies is not material.

(Rs in lakhs)

Particulars	31-Mar-22	31-Mar-21
Delta effect of (+) 5% change in the rate of USD on realised gains/losses (Net)	-81.36	-23.74
Delta effect of (-) 5% change in the rate of USD on realised gains/losses (Net)	83.47	22.75
Delta effect of (+)5% change in the rate of USD on unrealised gains/losses (Net)	81.51	-102.75
Delta effect of (-)5% change in the rate of USD on unrealised gains/losses (Net)	-81.51	-157.49

c. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2022, the exposure to price risk due to investment in mutual funds amounted to 55 Lakhs (March 31, 2021 : Nil). At March 31, 2022, the exposure to price risk due to investment in equity instruments amounted to 35.15 Lakhs (March 31, 2021 : Nil). In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio.

Particulars	31-Mar-22
Delta effect of (+) 1% change in the NAV of Mutual Fund gains/losses (Net)	-1.02
Delta effect of (-) 1% change in the NAV of Mutual Fund gains/losses (Net)	1.02
Delta effect of (+) 1% change in the Equity Prices gains/losses (Net)	-0.22
Delta effect of (-) 1% change in the Equity Prices gains/losses (Net)	0.22

B. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business."

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Other Financial Assets

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks / financial institutions and investments in marketable debt investments including the government securities. The company has diversified portfolio of investment with various number of counter parties which have secure credit ratings hence the risk is low. The Company's maximum exposure to Credit risk as at March 31, 2022 and 2021 is the carrying value of each class of financial assets as disclosed.

C. Management of Liquidity Risk

The holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. 95% of the Company's borrowing will mature in less than one year at 31 March 2022 (31 March 2021: 98%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

Annual Report F.Y. 2021-2022

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022.”

(Rs in lakhs)

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	2,322.40	298.25
Trade Payables	-	2,822.80	-
Total	-	5,145.20	298.25

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021

(Rs in lakhs)

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	1,898.00	430.99
Trade Payables	-	1,433.82	-
Total	-	3,331.82	430.99

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The holding Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to ourshareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The holding Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 32: Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company.

a. Gross amount required to be spent by the Company during the year: Rs. 16.49 Lakh

Amount spent during the year on

- (i) Construction/ Acquisition of an assets: Nil
- (ii) On purpose other than (i) above: 11.80/-

Particulars	31.03.2022	31.03.2021
(i) Construction / acquiring of any asset		
(ii) Contribution to PM Care Fund	-	0.21
(iii) Contribution for Donation to Angel Express	-	1.10
(iv) Contribution for Donation to Vasant Smruti \$	-	17.81
(v) Contribution for Angel Xpress Foundation	4.80	-
(vi) Contribution for all Animal care Addition	1.00	-
(vii) Contribution to RSS Jan Kalyan Samiti - Feb	2.00	-
(viii) Contribution to RSS Jan Kalyan Samiti - March	4.00	-
	11.80	19.12

Details of CSR Project under section 135(6) of the Act

Balance as at April 1, 2021		Amount required to be spent during the year	Amount Spent During the year		Balance as at March 31, 2022	
With the Company	In separate CSR Account		From the Company Bank Account	From separate CSR unspent account	With the Company	In separate CSR Account
-	-	16.49	11.80	-	4.69	-

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2021	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
-	-	16.49	11.80	4.69

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount required to be spent during the year	Balance excess spent as at March 31, 2022
-	-	-	-

Nature of CSR Activities:

Under the CSR programe, the company has spent an amount of Rs.11.80 Lac during the year. It covers Rs.4.80 Lac towards education kit for under privilaged childrens, Rs. 1 Lac towards shelter created for abandoned dogs and cats, Rs.2 Lac paid towards Medical equipments for patients, and Rs.4 Lac towards Healthcare programe of woman and child till the age of 4 years under the Scheme "Basti Parivartan Yojna".

Note 33 : Segment Reporting

"Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108."

Note 34: Additional Regulatory Information required by Schedule III
a) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The company has borrowing from banks on the basis of Book Debts. The Company has complied with the requirement of filing of quarterly returns/ statememts with the banks, as applicable, and these returns were in agreement with the books of accounts.

c) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

e) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

Annual Report F.Y. 2021-2022**g) Utilisation of Borrowed funds and Share premium**

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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of Crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the Company.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Core Investment Company (CIC)

There are no CIC in the group.

n) : Analytical Ratios

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Remark
Current Ratio (in times)	Total current assets	Total current liabilities	1.70	2.01	-15.67	Not Applicable
Debt - Equity Ratio (in times)	Total Liabilities	Shareholder's equity	1.17	0.96	21.60	Not Applicable
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit after taxes + depreciation)	Debt Service (interest and principle payments including lease payments)	5.18	1.33	288.40	As the result of growth in volume and rates in each vertical of the business, EBIDTA has gone up substantially.
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	27.78	5.50	405.07	As the result of growth in volume and rates in each vertical of the business, EBIDTA has gone up substantially.

Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.25	3.11	100.85	Though the revenue has gone up substantially, the company has maintained the Debtors at the same level as was in F.Y. 20-21
Trade payables turnover ratio (in times)	Other expenses less depreciation including clearing & settlement charges	Average trade payables	22.77	9.81	131.99	Though the operation expenses have also become double as compare to last financial year, payable are maintained at the same level.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	12.27	6.66	84.24	Revenue has become double than the previous financial year
Net profit Ratio (%)	Net profit after tax	Revenue from operations	2.12	0.76	177.87	As the result of growth in volume and rates in each vertical of the business, Net profit has gone up substantially.
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	28.44	9.73	192.13	Though the revenue & profit has increased it is been financed by churning same working capital as in the last financial year.
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	5.44	57.82	-90.59	Substantially increase in investment during this year.

Annual Report F.Y. 2021-2022

Independent Auditors Report**Independent Auditors Report**

To Members of Total Transport Systems Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the Ind AS consolidated financial statements of Total Transport Systems Limited (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associate, which comprise the consolidated balance sheet as at 31st March 2022, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and consolidated 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 (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, and consolidated profit (including Other Comprehensive Income), the consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These

matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Contingent Liability

Refer Note 32, For the year ended 31st March 2022 the holding company has reported contingent liabilities of Rs.1,180.76 lakhs towards contested tax demands/ pending litigation.

A provision is recognised when there is a present obligation as a result of a past event from which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a realisable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow or resources is remote, no provision or disclosure is made.

This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the financial statements.

Audit Procedures to address the Key Audit Matter

We have assessed the company’s accounting policy as per Ind AS-37 “Provisions, Contingent Liabilities and Contingent Assets”. Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from Management. We reviewed the same to challenge the managements underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also evaluated the appropriateness and adequacy of disclosures prepared and presented by the management in the financial statements.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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.
2. 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 holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Group'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 consolidated 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 Group and its associates to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements

Annual Report F.Y. 2021-2022

of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of one subsidiary (Total Transport Systems Private Limited incorporated in Nepal), whose financial statements / financial information reflect total assets of Rs. 90.06 Lakhs as at 31st March, 2022, total revenues of Rs. 217.34 Lakhs, Net Profit of 4.94 Lakhs and net cash flows amounting to Rs. (5.96) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 4.64 Lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate company, as noted in the 'other matters' paragraph, we report, to the extent applicable, 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 maintained by the Holding Company, its subsidiaries included in the Group and its associate company including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors of the Group Companies and associates incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) The Group and its associates have paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- 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 and based on the consideration of the report of the other auditors as noted in the Other Matters paragraph:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates— Refer Note 32 to the consolidated financial statements
 - ii. The Group and its associate entities did not have any material foreseeable losses on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The interim dividend declared and paid during the year by the Holding Company, is in accordance with Section 123 of the Act.
 - vi. Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For S C M K & Co LLP
Chartered Accountants
FRN: W100662
S M Chitnis
(Partner)
Membership No.: 043152

Place: Mumbai
Date: 26th May 2022
UDIN: 22043152AMCKAF5780

Annual Report F.Y. 2021-2022**Annexure – A to the Auditor’s Report**

The Annexure referred to in paragraph 1 of the Auditor’s Report on Other Legal and Regulatory Requirements of even date to the members of the Company on the financial statements for the year ended 31st March, 2022.

Re: Total Transport Systems Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, associates and joint ventures incorporated in India, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone and consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr. No.	Name	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	Total Transport Systems Limited	L63090MH1995PLC091063	Holding	iii (c),(d),(e),(f)
2	Total Transport Systems Limited	L63090MH1995PLC091063	Holding	iv
3	Total Transport Systems Limited	L63090MH1995PLC091063	Holding	vii (a)
4	Total Transport Systems Limited	L63090MH1995PLC091063	Holding	xx
5	C P World Logistics India Private Limited	U63090MH2008PTC202404	Subsidiary	iii (c),(d),(e),(f)
6	C P World Logistics India Private Limited	U63090MH2008PTC202404	Subsidiary	xvii
7	One World Logistics Private Limited	U63090MH2010PTC198688	Subsidiary	vii (a)
8	One World Logistics Private Limited	U63090MH2010PTC198688	Subsidiary	ix (a)
9	One World Logistics Private Limited	U63090MH2010PTC198688	Subsidiary	xvii
10	Seeder (India) E-Commerce Private Limited	U74999MH2018FTC318691	Associate	xvii

For S C M K & Co LLP
Chartered Accountants

FRN: W100662

S M Chitnis

(Partner)

Membership No.: 043152

Place: Mumbai

Date: 26th May 2022

Annexure – B to the Auditor’s Report**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 **TOTAL TRANSPORT SYSTEMS LIMITED** (“the Company”) and its subsidiary companies, and its associate company which are companies incorporated in India, as of that date as of 31st March, 2022 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Company’s management are 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the holding 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 ICAI. Those Standards and the Guidance Note require that we comply plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk 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 preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been reported in the audit report of One World Logistics Private Limited as at March 31, 2022:

- a. The Company did not have appropriate internal controls for physical security of cash collected on behalf of the customers. This has resulted in cash being misappropriated/ embezzled from the company premises in several instances, with minimal recovery. Also, there is no insurance taken by the company to cover such risks.

Annual Report F.Y. 2021-2022

Material Weakness

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company, its subsidiary companies and an associate company which are companies incorporated in India, have, 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, 2022, based on the internal control over financial reporting criteria established by the Holding 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Holding Company, and the material weaknesses does not affect our opinion on the consolidated financial statements of the Holding Company

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to financial statements of one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **S C M K & Co LLP**
Chartered Accountants

FRN: W100662

S M Chitnis
(Partner)

Membership No.: 043152

Place: Mumbai

Date: 26th May 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In Lakhs)

PARTICULARS	NOTE NO.	AS AT	
		31st March 2022	31st March 2021
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	949.54	805.03
(c) Right of Use Assets	2(d)	8.62	-
(d) Goodwill			-
(e) Other Intangible Assets	2(b)	1.50	2.00
(f) Intangible Assets under development	2(c)	-	13.15
(g) Investments in Subsidiaries and Associates	3(a)	-	4.64
(h) Financial Assets			
(i) Investments	3(b)	38.27	6.80
(ii) Trade Receivables			-
(iii) Loans	4	267.23	370.23
(iv) Others (to be specified)	5	-	-
(i) Deferred Tax Asset (Net)	7	113.45	107.88
(j) Other Non-Current Assets	6	-	40.65
		1,378.61	1,350.37
2) Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	3(b)	60.09	-
(ii) Trade Receivables	8	10,220.00	7,817.91
(iii) Cash and Cash Equivalents	9	610.52	350.67
(iv) Bank balance other than (iii) above	10	263.25	43.30
(v) Loans	4	77.54	57.04
(vi) Others (to be specified)	5	127.08	95.69
(c) Current Tax Assets (Net)	7	510.16	666.06
(d) Other Current Assets	6	-	-
		11,868.64	9,030.67
		13,247.25	10,381.03
Total Assets			
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11(a)	1,430.60	1,430.60
(b) Other Equity	11(b)	4,029.82	3,170.13
Equity attributable to equity holders of the parent			
(c) Non- controlling interests		-28.80	13.19
		5,460.42	4,600.73
Total Equity			
		5,431.61	4,613.92
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	314.09	430.99
(ii) Trade Payables	13	-	-
a. total outstanding dues of micro enterprises and small enterprises			
b. total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other Financial Liabilities (Other than those specified in item (b), to be specified)		-	-
(b) Provisions	14	458.66	406.17
(c) Deferred Tax Liabilities (Net)	7	-	-
(d) Other Non-Current Liabilities	15	-	-
		772.75	837.17
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,331.73	1,898.00
(ii) Lease Liability	13	7.82	-
(iii) Trade Payables	14		
a. total outstanding dues of micro enterprises and small enterprises		12.39	5.52
b. total outstanding dues of creditors other than micro enterprises and small enterprises		3,249.48	2,127.93
(iv) Other Financial Liabilities (Other than those specified in item (c))			
(b) Provisions	15	927.77	609.23
(c) Current Tax Liabilities (Net)	7	-	-
(d) Other Current Liabilities	16	513.71	289.26
		7,042.89	4,929.95
		13,247.25	10,381.04
Total Equity and Liabilities			
Summary of Significant Accounting Policies			
	1		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152

 Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

 Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090
Bhavik Trivedi
Company Secretary
Mem No. A49807

Annual Report F.Y. 2021-2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2022

(₹ In Lakhs)

PARTICULARS	NOTE NO.	AS AT 31st March 2022	AS AT 31st March 2021
I) Revenue from Operations	17	58,322.93	31,488.81
II) Other Income	18	42.15	25.11
III) Total Income (I+II)		58,365.08	31,513.93
IV) Expenses			
(a) Employee Benefits Expenses	19	3,074.75	2,066.16
(b) Finance Cost	20	194.96	230.43
(c) Depreciation and amortization expense	21	133.96	92.26
(d) Other Expenses	22	53,606.66	29,123.21
V) Total Expenses		57,010.34	31,512.06
VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III-V)		1,354.75	1.86
VII) Share of (profit)/loss from investment in associate		-4.64	-6.78
VIII) Profit/(Loss) before Tax (VI-VII)		1,350.11	-4.91
IX) Tax Expenses			
(1) Current Tax	7	443.73	91.99
(2) Deferred Tax	7	-5.80	-12.80
X) Profit/(Loss) after Tax (VIII-IX)		912.18	-84.11
XI. Minority Interest		-12.08	2.20
XII. Profit for the period from continuing operations (X-XI)		924.26	-86.31
XIII) Profit/(Loss) from discontinued operations			
XIV) Tax expense of discontinued operations			
XV) Profit/(Loss) from discontinued operations (after tax) (XIII-XIV)			
XVI) Profit/(Loss) for the period (XII+XV)		924.26	-86.31
XVII) Other Comprehensive Income			
A. Items that will not be reclassified to Profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-16.20	-36.11
Income Tax Effect		0.05	7.59
		-16.15	-28.53
B. Items that will be reclassified to profit or loss in subsequent years			
Exchange difference on translation of foreign operations		-0.85	0.82
Net (loss)/gain on FVTOCI debt Securities		0.74	0.90
Income Tax Effect		-0.28	-0.20
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-0.39	1.52
Other Comprehensive Income for the year, net of tax		-16.54	-27.01
XVIII) Total Comprehensive Income for the period (XVI+XVII) (Comprehensive profit (loss) and Other Comprehensive Income for the period)		907.72	-113.32
Profit/(loss) for the year		912.18	-84.11
Attributed to:			
Equity holders of the parent		924.26	-86.31
Non-controlling interest		-12.08	2.20
		912.18	-84.11
Total Comprehensive Income for the period			
Attributed to:			
Equity holders of the parent		-16.54	-27.01
Non-controlling interest		-	-
		-16.54	-27.01
XIX) Earning per Equity Share (for continuing operation)			
(1) Basic	23	6.46	-0.60
(2) Diluted	23	6.46	-0.60

As per our report of even date

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152

Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413
Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090
Bhavik Trivedi
Company Secretary
Mem No. A49807

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31 st MARCH, 2022	FOR THE YEAR ENDED 31 st MARCH, 2021
A. Cash flow from operating activities:		
Profit before tax	1,354.75	1.86
Adjustments:		
Depreciation & amortization	133.96	92.26
Intangible Assets under development written off	13.15	-
Loss on Sale of Assets	10.96	18.92
Profit on Sale of Assets	-4.11	-
Elimination of Profits with Associates	-	-0.02
Interest Expense	194.96	230.43
Interest Income	-38.11	-24.38
FCTR Movement	-0.34	0.82
Provision for ESOP's	8.58	3.91
Provision for Gratuity	35.84	32.89
Net Gain / Loss Arising On Financial Assets Mandatorily Measured At FVTPL	-0.68	-
Working capital changes :		
Increase/ (Decrease) in Trade Receivables	-2,402.09	3,477.06
Increase/ (Decrease) in Bank balance other than cash and cash equivalents	-219.95	-16.72
Increase/ (Decrease) in Short Term Loans and Advances	-20.50	-84.93
Increase/ (Decrease) in Current Investments	-60.09	-
Increase/ (Decrease) in Other Financial Assets	-31.39	-14.05
Increase/ (Decrease) in Trade Payable	1,128.41	-2,855.47
Increase/ (Decrease) in Lease Liability	7.82	-
Increase/ (Decrease) in Other Current Liabilities	224.45	-171.68
Increase/ (Decrease) in Short-Term Provisions	318.54	-9.52
Net cash generated from operations	654.14	681.39
Direct taxes Paid	-247.22	-224.84
Net cash generated by operating activities	406.93	456.54
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	-283.77	-90.86
Purchase of Software	-	-2.50
Sale of Asset	5.60	-
Increase/ (Decease) in Loan given to Related Parties	-7.43	18.02
Increase/ (Decease) in Balances Given to Government	110.43	-4.72
Interest Income	38.11	24.38
Acquisition of Right to Use Assets	-15.31	-
Investment in Mutual Funds	-30.05	-
Net cash used in investing activities	-182.42	-55.68

Annual Report F.Y. 2021-2022

C. Cash flow from financing activities:		
Interest Expense	-194.96	-230.43
Issue of Share	20.77	-
Interim Dividend	-107.30	-
Loans taken during the year	90.00	427.98
Repayment of Loans	-50.33	-34.79
Net cash (used in) / generated from financing activities	-241.82	162.75
Net increase in cash and cash equivalents during the year	-17.31	563.62
Cash and cash equivalents at the beginning of the year	-1,534.30	-2,097.92
Cash and cash equivalents at the end of the year	-1,551.61	-1,534.30
Cash and cash equivalents at the beginning of the year Comprise of the following		
Cash and Cash Equivalents	350.67	38.10
Bank Overdraft	-1,884.97	-2,136.02
Total	-1,534.30	-2,097.92
Cash and cash equivalents at the end of the year Comprise of the following		
Cash and Cash Equivalents	610.52	350.67
Bank Overdraft	-2,162.12	-1,884.97
Total	-1,551.61	-1,534.30

As per our report of even date

For Total Transport Systems Limited

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

Makarand Pradhan
Managing Director
DIN : 00102413

Sanjiv Potnis
Director
DIN : 00102090

S M CHITNIS
Partner
Membership No. 43152

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Bhavik Trivedi
Company Secretary
Mem No. A49807

Date: 26th May, 2022
Place: Mumbai

Date: 26th May, 2022
Place: Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

A. Equity Share Capital

Particulars	31.03.2022	31.03.2021
No. of Shares		
Issued, subscribed and fully paid up	143.06	143.06
Share Capital		
Equity Share of ₹ 10 each	1,430.60	1,430.60

B. Other Equity

Particulars	Reserve and Surplus							Non-controlling Interest	Total
	Securities Premium Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Sharebased Payment Reserve		
Total Comprehensive Income as at 1st April 2021	1,328.24	3.24	1,831.92	2.16	0.66	3.91	3,170.13	13.19	3,183.32
Proportionate share of Reserves and Equity on Acquisition of Shares by Non-Controlling Interests	-	-	50.68	-	-	-	50.68	-29.91	20.77
Profit for the year	-	-	924.26	-	-	8.58	932.85	-12.08	920.76
Other comprehensive Income	-	-	-16.15	0.46	-0.85	-	-16.54	-	-16.54
Interim Dividend	-	-	-107.30	-	-	-	-107.30	-	-107.30
Total Comprehensive Income as at 31st March 2021	1,328.24	3.24	2,683.41	2.61	-0.19	12.50	4,029.82	-28.80	4,001.01

As per our report of even date

For S C M K & CO LLP
Chartered Accountants
Firm No. W100662

S M CHITNIS
Partner
Membership No. 43152

Date: 26th May, 2022
Place: Mumbai

For Total Transport Systems Limited

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Date: 26th May, 2022
Place: Mumbai

Sanjiv Potnis
Director
DIN : 00102090
Bhavik Trivedi
Company Secretary
Mem No. A49807

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2022

NOTE 1.1: CORPORATE INFORMATION

TOTAL TRANSPORT SYSTEMS LIMITED was incorporated under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 27, 1995 having its Registered office at 7th Floor, T-Square, Opposite Chandivali Petrol Pump, Saki Vihar Road, Andheri (E), Mumbai- 400072. The Company is in the business of consolidation/deconsolidation of cargo, freight forwarding, logistics, warehousing and transportation.

NOTE 1.2: SIGNIFICANT ACCOUNTING POLICIES

1.1.1 Basis of accounting and preparation of financial statements:

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.1.2 Basis of consolidation:

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31st March, 2022. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.3 Summary of significant accounting policies

a) Business Combination and goodwill

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the noncontrolling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the required entity are recorded in shareholders' equity.

b) Investment in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

c) Foreign Currency:

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognized as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d) Fair Value Measurement:

The Group measures financial instruments, such as, investments at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Annual Report F.Y. 2021-2022

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) **Investments and Other Financial Assets**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Impairment of Financial Assets: The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Equity investments (other than Investments in subsidiaries and associates): The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

f) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Multimodal Transport Income

Revenue is recognized for Sea Export, based on Shipped on Board (SOB) date for Sea export, based on date when vessel has taken berth in the port for Sea Import, and based on Actual flight date for Air export and Air Import.

Last Mile Delivery

Revenue for Last Mile Delivery is recognized when the consignment is delivered as per terms of service agreed with the principal.

g) Taxes:

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation

Annual Report F.Y. 2021-2022

to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a reducing balance method over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Furniture and Fixtures	10
Office Equipment	5
Vehicle	8 to 10
Computer	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a reducing balance method basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

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

i) Borrowing Costs:

Borrowing costs includes interest and amortization of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j) Leases:

Leases are recognised as a right-of-use asset and a corresponding liability at that date at which the lease asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract,

that convey as the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

k) Provisions:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

l) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

m) Retirement and other employee benefits:

• Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

• Post-employment benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined Benefit Plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

n) Cash and cash equivalents:

Cash comprise of cash on hand and demand deposits at the bank. Cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Annual Report F.Y. 2021-2022

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and demand deposit, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated in the Cash flow statement.

p) Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

r) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortization is calculated on a Straight Line Basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Software	5

s) Investment Property:

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment

property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

t) Impairment of non-financial assets:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

u) Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

v) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the same are set out in Note 31. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each financial year, the Group revises its estimate of the number of equity instruments

Annual Report F.Y. 2021-2022

expected to vest. The impact of revision is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Based Payment Reserve.

w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated

x) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

1.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Note 2(a) : Property, plant and equipment

(₹ In Lakhs)

Particulars	Owned Building	Office Equipment	Vehicle	Furniture and Fixture	Computer	Total
Gross carrying amount						
Cost as at 1st April, 2021	695.67	113.66	76.16	157.57	73.83	1,116.89
Additions	-	27.49	209.93	14.53	31.83	283.77
Disposals	-	-9.01	-4.87	-2.14	-5.79	-21.81
Forex Conversion Adjustment	-	0.01	-0.01	-0.01	-	-0.03
Closing gross carrying amount	695.67	132.15	281.21	169.95	99.87	1,378.83
Accumulated depreciation						
Accumulated depreciation as at 1st April, 2021	96.37	43.38	48.75	76.34	47.03	311.87
Depreciation charge during the year	29.06	22.29	33.05	24.71	17.66	126.78
Disposals	-	-3.45	-3.16	-1.33	-1.41	-9.35
Closing Accumulated depreciation	125.43	62.22	78.63	99.73	63.28	429.30
Net carrying amount as at 31st March, 2022	570.24	69.93	202.58	70.22	36.59	949.54

Annual Report F.Y. 2021-2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Note 2(b) : Intangible Assets

(₹ In Lakhs)

Particulars	Software	Total
Gross carrying amount		
Cost as at 1 st April, 2021	2.50	2.50
Additions	-	-
Disposals	-	-
Forex Conversion Adjustment	-	-
Closing gross carrying amount	2.50	2.50
Accumulated depreciation		
Accumulated depreciation as at 1 st April, 2021	0.50	0.50
Depreciation charge during the year	0.50	0.50
Disposals	-	-
Closing Accumulated depreciation	1.00	1.00
Net carrying amount as at 31st March, 2022	1.50	1.50

Note 2(c) : Intangible under development

Particulars	Software
Gross carrying amount	
Cost as at 1 st April, 2021	13.15
Additions	-
Written Off	13.15
Closing gross carrying amount	-
Net carrying amount as at 31st March, 2022	-

Ageing for Intangible Asset Under Development is as follows :

Projects temporarily suspended

Year Ended 31st March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible under development	-	-	-	-	-

Year Ended 31st March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible under development	-	-	-	13.15	13.15

Note 2(d) : RIGHT OF USE ASSETS

(₹ In Lakhs)

Particulars	Office Building
Cost as at 01 st April, 2021	-
Additions	15.31
Transfers	-
Closing gross carrying amount	15.31
Accumulated amortisation	
Accumulated Depreciation as at 01 st April, 2021	-
Depreciation during the year	6.68
Closing Accumulated amortisation	6.68
Net carrying amount as at 31st March, 2022	8.62

Note 3(a) : Investments in subsidiaries and associates

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Investments in equity instruments				
Unquoted equity instruments				
In associate company as per Equity Method				
45,000 Equity shares of ₹ 10 each in Seedeer (India) E-Commerce Pvt. Ltd.	-	-	4.64	-
	-	-	4.64	-

Note 3(b) : Other Investments

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Investments in debt instruments				
<u>Investments in Bonds</u>				
a. Sovereign Gold Bond (Series 1) 50 units of Face Value ₹ 2951 each bearing 2.5% interest p.a. SGBMAY25	2.53	-	2.28	-
b. Sovereign Gold Bond (Series 2) 100 units of Face Value ₹ 2830 each bearing 2.5% interest p.a. SGBJUL25	5.00	-	4.52	-
Fair Value of Investments in Equity Mutual Funds				
a. Axis Arbitrage Fund (G) 35,626.5810 units	5.43	-		
b. Canara Robeco Flexi Cap Fund (G) 1,232.5660 units	2.73	-		
c. ICICI Pru India Equity FOF (G) 10,989.3760 units	1.84	-		
d. ICICI Pru Thematic Advantage Fund (FOF) (G) 712.3020 units	0.91	-		
e. Invesco India Contra Fund (G) 3,635.2950 units	2.74	-		
f. Kotak Equity Arbitrage Fund (G) 18,462.8300 units	5.58	-		
g. Parag Parikh Flexi Cap Fund Reg (G) 5,489.5190 units	2.72	-		
h. SBI Arbitrage Opp Fund Reg (G) 20,440.7330 units	5.58	-		
i. ICICI Pru MidCap Fund (G) 98.1520 units	0.16	-		
j. ICICI Pru India Opportunities Fund (G) 769.2090 units	0.14	-		
k. ICICI Pru MNC Fund Reg (G) 741.9340 units	0.14	-		
l. Kotak Emerging Equity (G) 3,885.4740 units	2.77	-		
Fair Value of Investments in Liquid Mutual Funds				
a. ICICI Pru Overnight Fund (G) 21,614.1740 units	-	24.69		
Fair Value of Investments in Shares				
a. BSE LIMITED 650 units fully paid up equity shares Face value Rs. 2 each	-	6.14		
b. CAPRI GLOBAL CAPITAL LIMITED 181 units fully paid up equity shares of Face value Rs. 2 each	-	1.11		
c. Crompton Greaves Consumer Elec 100 units fully paid up equity shares of Face value Rs. 2 each	-	0.26		
d. EVEREADY INDUSTRIES INDIA LTD. 100 units fully paid up equity shares of Face value Rs. 5 each	-	0.34		
e. FIRSTSOURCE SOLUTIONS LTD. 1000 units fully paid up equity shares of Face value Rs. 5 each	-	1.25		

Annual Report F.Y. 2021-2022

f. GLAXOSMITHKLINE PHARMACEUTICAL 100 units fully paid up equity shares of Face value Rs. 10 each	-	1.67		
g. GMR INFRASTRUCTURE LTD 500 units fully paid up equity shares of Face value Rs. 1 each	-	0.18		
h. GOKALDAS EXPORTS LTD 750 units fully paid up equity shares of Face value Rs. 5 each	-	2.83		
i. GUJARAT MINERAL DEVELOPMENT CO 5950 units fully paid up equity shares of Face value Rs. 2 each	-	5.98		
j. GULSHAN POLYOLS LTD 200 units fully paid up equity shares of Face value Rs. 1 each	-	0.75		
k. HINDUJA GLOBAL SOLUTIONS LTD 25 units fully paid up equity shares of Face value Rs. 10 each	-	0.26		
l. L&T Technology Services Limite 8 units fully paid up equity shares of Face value Rs. 2 each	-	0.41		
m. POONAWALLA FINCORP LIMITED 500 units fully paid up equity shares of Face value Rs. 2 each	-	1.36		
n. S.P. Apparels Limited 125 units fully paid up equity shares of Face value Rs. 10 each	-	0.43		
o. SARLA PERFORMANCE FIBERS LTD 1000 units fully paid up equity shares of Face value Rs. 1 each	-	0.57		
p. Shriram Properties Limited 2000 units fully paid up equity shares of Face value Rs. 10 each	-	1.56		
q. SJVN LTD 1000 units fully paid up equity shares of Face value Rs. 10 each	-	0.27		
r. Sona BLW Precision Forgings Li 1225 units fully paid up equity shares of Face value Rs. 10 each	-	1.36		
s. SUZLON ENERGY LTD 38500 units fully paid up equity shares of Face value Rs. 2 each	-	3.52		
t. TATA COMMUNICATIONS LTD 100 units fully paid up equity shares of Face value Rs. 10 each	-	0.98		
u. TRIVENI TURBINE LTD 1000 units fully paid up equity shares of Face value Rs. 1 each	-	2.02		
v. UPL LIMITED 300 units fully paid up equity shares of Face value Rs. 2 each	-	1.23		
w. ZEE ENTERTAINMENT ENTERPRISES 325 units fully paid up equity shares of Face value Rs. 1 each	-	0.94		
Total	38.27	60.09	6.80	-

Note 4 : Loans

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Balances with Government				
Unsecured, considered good	249.05	-	359.47	-
Advances and Loans to related parties				
Unsecured, considered good			-	-
Advances and Loans to subsidiaries, associate and joint venturers	18.19	-	10.76	-
Loans to Others				
Unsecured, considered good	-	77.54	-	57.04
Total	267.23	77.54	370.23	57.04

(a) Repayable on demand

(₹ In Lakhs)

Type of Borrower	31.03.2022		31.03.2021	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

(b) Without specifying any terms or period of repayment

(₹ In Lakhs)

Type of Borrower	31.03.2022		31.03.2021	
	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

Note 5 : Other Financial Assets

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Security Deposit	-	127.08	-	95.69
Total	-	127.08	-	95.69

Note 6 : Other Assets

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
MAT Credit	-	-	40.65	-
Total	-	-	40.65	-

Annual Report F.Y. 2021-2022

Note 7 : Income Taxes

a. Income Tax expense

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Current Tax		
Current tax expense	408.45	90.34
MAT Credit Written Off	24.55	-
Provision adjusted for prior periods as per Income Tax Returns	10.72	1.65
Current tax expense	443.73	91.99
Deferred Tax		
Increase in deferred tax assets	-6.55	-18.06
Decrease in deferred tax assets		-
Decrease in deferred tax liabilities		-2.57
Increase in deferred tax liabilities	0.98	0.45
Total deferred tax expense (benefit)	-5.57	-20.18
Total Income tax expenses	438.15	70.16

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Profit before income tax expense	1,354.75	1.86
Tax rate (%)	25.17%	27.82%
Tax at the Indian Tax Rate	341.00	0.52
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	48.37	130.21
Tax effect of amounts which are deductible in calculating taxable income	-37.39	-42.03
Difference in tax rates of subsidiary companies	56.47	-
Deferred Tax Expense	-5.57	-20.18
Provision adjusted for prior periods as per Income Tax Returns	10.72	1.65
MAT Credit Written off	24.55	-
Income Tax Expense	438.15	70.16

c. Current tax assets / (liability)

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Opening income tax asset / (liability) at the beginning of the year / period	666.06	700.81
Income tax paid	690.43	357.18
Refund of Taxes	-443.21	-135.47
MAT Credit Utilised	16.10	37.95
Reclassified to balances with Government / Debtors	-0.03	-204.07
Provision adjusted for prior periods as per Income Tax Returns	-10.72	-
Current income tax payable for the period / year	-408.45	-90.34
Net current income tax asset / (liability) at the end of the year / period	510.16	666.06
Income tax asset	510.16	666.06
Income tax liability		

d. Deferred tax (liabilities) / assets (net)

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Deferred income tax assets		
Property, plant and equipment	2.76	-
Provisions	115.43	111.38
Financial Assets at Fair Value through OCI	-	-
Others	2.99	3.24
Total deferred tax assets	121.18	114.63
Deferred income tax liabilities		
Property, plant and equipment	7.05	6.42
Financial Assets at Fair Value through OCI	0.61	0.33
Financial Assets at Fair Value through Profit and Loss	0.07	-
Others	-	-
Total deferred tax liabilities	7.73	6.75
Net Deferred tax (liabilities) / assets	113.45	107.88
Deferred tax assets		
Deferred tax liabilities		

e. Deferred tax assets

(₹ In Lakhs)

Movements in deferred tax assets

Particulars	Property, plant and equipment	Provisions	Financial Assets at Fair Value through OCI	Others	Total
At 1st April, 2021	-	111.38	-	3.24	114.63
Charged / (Credited)	-	-	-	-	-
- to profit and loss	2.76	3.99	-	-0.25	6.50
- Others	-	-	-	-	-
- to other comprehensive income	-	0.05	-	-	0.05
At 31st March, 2022	2.76	115.43	-	2.99	121.18

Annual Report F.Y. 2021-2022

f. Deferred tax liabilities

(₹ In Lakhs)

Movements in deferred tax liabilities

Particulars	Property, plant and equipment	Financial Assets at Fair Value through OCI	Financial Assets at Fair Value through profit and loss	Others	Others
At 1st April, 2021	6.42	0.33	-	-	6.75
Charged / (Credited)					
- to profit and loss	0.63	-	0.07	-	0.70
- Others	-	-	-	-	-
- to other comprehensive income	-	0.28	-	-	0.28
At 31st March, 2022	7.05	0.61	0.07	-	7.73

Note 8 : Trade Receivables

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Trade Receivable :-		
a. Undisputed Trade Receivables - considered good	10,193.27	7,791.18
b. Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-
c. Undisputed Trade Receivables - Credit Impact	11.66	11.66
(-) Impairment allowance (allowance for bad and doubtful debts)	-11.66	-11.66
d. Disputed Trade Receivable - Considered good	26.73	26.73
e. Disputed Trade Receivables - which have significant increase in Credit Risk	-	-
f. Disputed Trade Receivables - Credit Impact	-	-
Total	10,220.00	7,817.91

Particulars	Year Ended 31 st March 2022						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Trade Receivables - considered good	3,281.50	5,354.68	498.75	739.88	265.72	52.73	10,193.27
b. Undisputed Trade Receivables - which have significant increase in Credit Risk							-
c. Undisputed Trade Receivables - Credit Impact						11.66	11.66
(-) Impairment allowance (allowance for bad and doubtful debts)						-11.66	-11.66
d. Disputed Trade Receivable - Considered good				10.79		15.94	26.73
e. Disputed Trade Receivables - which have significant increase in Credit Risk							-
f. Disputed Trade Receivables - Credit Impact							-

Particulars	Year Ended 31 st March 2021						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Undisputed Trade Receivables - considered good	1,471.09	4,085.49	491.54	562.87	371.55	808.62	7,791.18
b. Undisputed Trade Receivables - which have significant increase in Credit Risk							-
c. Undisputed Trade Receivables - Credit Impact					0.81	10.85	11.66
(-) Impairment allowance (allowance for bad and doubtful debts)					-0.81	-10.85	-11.66
d. Disputed Trade Receivable - Considered good			10.79	-0.10	12.62	3.42	26.73
e. Disputed Trade Receivables - which have significant increase in Credit Risk							-
f. Disputed Trade Receivables - Credit Impact							-

Note 9 : Cash and Cash Equivalent

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Balances with banks : in current accounts	608.41	348.39
Cash on hand	2.11	2.28
Total	610.52	350.67

Note 10 : Bank balances other than cash and cash equivalents

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Fixed deposits		
- with original maturity of less than 12 months at the balance sheet date	263.25	43.30
Total	263.25	43.30

Note 11(a) : Equity Share Capital

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Authorised capital		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
Issued, subscribed and paid up		
1,43,06,000 Equity Share of ₹ 10 each	1,430.60	1,430.60

Annual Report F.Y. 2021-2022

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

(₹ In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Equity Shares				
At the beginning of the year	143.06	1,430.60	143.06	1,430.60
(+) Issued during the year	-	-	-	-
(-) Forfeited during the year	-	-	-	-
Outstanding at the end of the year	143.06	1,430.60	143.06	1,430.60

ii. Details of shareholder holding more than 5% equity shares of the company

(₹ In Lakhs)

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% holding	No. of shares	% holding
Shrikant Nibandhe	12.44	8.70%	12.44	8.70%
Makarand Pradhan	24.92	17.42%	24.92	17.42%
Sanjiv Potnis	24.92	17.42%	24.92	17.42%
Leena Salvi	24.94	17.43%	24.94	17.43%
Sneha Nibandhe	9.97	6.97%	9.97	6.97%

iii. Details of Promoters Shareholding

(₹ In Lakhs)

Name of Promoter	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Shrikant Nibandhe	12.44	8.70%	-	12.44	8.70%	-
Makarand Pradhan	24.92	17.42%	-	24.92	17.42%	-
Sanjiv Potnis	24.94	17.43%	0.06	24.92	17.42%	-
Simran Potnis	0.02	0.01%	-	0.02	0.01%	-
Sneha Nibandhe	9.97	6.97%	-	9.97	6.97%	-0.30
Vrinda Pradhan	0.04	0.03%	100.00	0.02	0.01%	-
Jay Nibandhe	2.50	1.75%	-	2.50	1.75%	-
Siddharth Potnis	0.00	0.00%	100.00	0	0.00%	-

Note 11(b) : Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus							Non-controlling Interest	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Sharebased Payment Reserve	Total		
Total Comprehensive Income as at 1st April 2021	1,328.24	3.24	1,831.92	2.16	0.66	3.91	3,170.13	13.19	3,183.32
Proportionate share of Reserves and Equity on Acquisition of Shares by Non-Controlling Interests	-	-	50.68	-	-	-	50.68	-29.91	20.77
Profit for the year	-	-	924.26	-	-	8.58	932.85	-12.08	920.76
Other comprehensive Income	-	-	-16.15	0.46	-0.85	-	-16.54	-	-16.54
Interim Dividend	-	-	-107.30	-	-	-	-107.30	-	-107.30
Total Comprehensive Income as at 31st March 2022	1,328.24	3.24	2,683.41	2.61	-0.19	12.50	4,029.82	-28.80	4,001.01

Note 12 : Borrowings

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
A. Secured Borrowings				
- from Banks #	259.80	2,162.12	416.18	1,884.97
- from Related Parties	-	-	-	-
- from Others ##	38.35	-	-	-
B. Unsecured Borrowings				
- from Banks	15.84	-	-	-
- from Related Parties	0.10	-	14.82	-
- from Others	-	-	-	-
C. Current Maturities of long-term borrowing	-	169.60	-	13.03
Total	314.09	2,331.73	430.99	1,898.00

Term Loans from banks are secured against second charge on Book Debts and office premises. They carry an interest rate of Repo Rate +4% currently 8.25 %

Cash Credit are secured against Office Premises and Book Debts. They carry an interest rate of 3 Months MCLR + 1.5% currently 8.50%. The interest is calculated on a monthly basis on the amount utilized and are repayable on demand

Vehicle loans are secured against vehicles financed and carry an interest rate of 7.99% per annum with EMI of Rs. 1,87,991/-

Term Loans from banks are unsecured. They carry fixed interest rate of 15% and EMI is Rs.1,03,996

Annual Report F.Y. 2021-2022

Note 13 : Financial Liabilities

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Lease Liabilities	-	7.82	-	-
	-	-	-	-
	-	-	-	-
Total	-	7.82	-	-

Note 14 : Trade Payables

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
MSME	-	12.39	-	5.52
Others	-	3,249.48	-	2,127.93
Disputed dues (MSME) and Disputed dues (Others)	-	-	-	-
	-	-	-	-
Total	-	3,261.86	-	2,133.46

Year Ended 31st March 2022

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	12.39	-	-	-	12.39
Others	3,010.09	199.68	16.18	23.53	3,249.48
Disputed dues (MSME) and Disputed dues (Others)	-	-	-	-	-
	-	-	-	-	-

Year Ended 31st March 2021

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.52	-	-	-	5.52
Others	1,873.24	187.64	16.76	50.30	2,127.93
Disputed dues (MSME) and Disputed dues (Others)	-	-	-	-	-
	-	-	-	-	-

Note 15 : Provisions

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits	458.66	-	406.17	-
Provision for Expenses	-	927.77	-	609.23
Total	458.66	927.77	406.17	609.23

Note 16 : Other Liabilities

(₹ In Lakhs)

Particulars	31.03.2022		31.03.2021	
	Non-Current	Current	Non-Current	Current
Audit Fees Payable	-	3.13	-	5.28
Statutory Payables	-	327.49	-	215.69
Other Liabilities	-	183.09	-	34.39
Advance From Customer	-	-	-	33.90
Total	-	513.71	-	289.26

Note 17 : Revenue from Operations

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Sale of Service		
Multimodal transport operations	52,972.64	27,774.16
Last mile delivery operations	5,350.29	3,714.65
Total	58,322.93	31,488.81

Note 18 : Other Income

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Interest Income	38.11	24.38
Other Income	1.92	0.73
Profit On Sale Of Investment	1.44	-
Net Gain / (Loss) Arising On Financial Assets Mandatorily Measured At FVTPL	0.68	-
Total	42.15	25.11

Note 19 : Employee benefit expenses

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Salaries, wages and bonus	2,898.60	1,912.61
Contribution to statutory funds	132.12	133.54
Staff welfare expenses	44.04	20.00
Total	3,074.75	2,066.16

Note 20 : Finance cost

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Interest On Statutory Dues	-21.40	25.33
Interest On Loan From Banks And Financial Institutions	202.41	197.51
Interest Expenses Others	13.95	7.59
Total	194.96	230.43

Note 21 : Depreciation and amortization expense

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Depreciation	133.96	92.26
Total	133.96	92.26

Annual Report F.Y. 2021-2022

Note 22 : Other expenses

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Multimodal expense	47,365.55	24,484.45
Handling Expenses	4,768.56	3,436.89
Advertising and Publicity	40.35	6.18
Business Promotion	58.08	26.90
Communication Expense	52.15	50.92
C S R EXPENSE	11.80	31.31
Conveyance and Travelling Expense	161.97	156.23
Electricity expense	42.53	23.66
Postage expense	10.72	9.86
Printing and stationery	42.08	21.41
Rent, rates and taxes	117.52	108.43
Repairs and maintenance charges	182.17	112.01
Foreign Exchange Gain / Loss	151.24	98.77
Professional Fees	115.15	120.48
Subscription And Membership	42.77	56.30
Other expenses	438.26	649.41
	53,600.90	29,117.65
Payment to Auditor		
As auditors:		
Audit fees	5.16	5.04
Tax audit fees	0.50	0.50
In other capacities:		
Certification matters	0.10	0.03
	5.76	5.56
Total	53,606.66	29,123.21

Note 23 : Earnings per share

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the period	924.26	-86.31
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	143.06	143.06
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted)	6.46	-0.60

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per

share of the Company remain the same.

Note 24 : Earnings in Foreign Exchange
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
Freight	5,801.83	2,372.35
Annual Meeting & Conference	-	-
Total	5,801.83	2,372.35

Note 25 : Expenditure in Foreign Currency
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
a. Freight	7,005.85	2,777.46
b. Insurance	44.27	35.34
c. Travelling	-	-
Total	7050.13	2,812.81

Note 26 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
(₹ In Lakhs)

Particulars	31.03.2022	31.03.2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	12.39	5.52
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 27 : List of entities consolidated

a. The list of Subsidiary Companies, controlled by the group, which are included in the CFS is as under:

Sr. No.	Name	% equity interest	
		31.03.2022	31.03.2021
1	OneWorld Logistics Private Limited	91.00%	100.00%
2	CP World Logistics India Private Limited	99.99%	99.99%
3	Total Transport Systems Private Limited, Nepal	64.00%	64.00%

b. The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Sr. No.	Name	Method of Accounting	% equity interest	
			31.03.2022	31.03.2021
1	Seedeer (India) E-Commerce Private Limited	Equity Method	30.00%	30.00%

Note 28 : Related Party disclosures

a. Name of related parties

i. Related parties where control exists:

Subsidiaries

Annual Report F.Y. 2021-2022

CP World Logistics India Private Limited
 OneWorld Logistics Private Limited
 Total Transport Systems Private Limited, Nepal

ii. Other related parties:

Associates

Seedee (India) E-Commerce Private Limited

iii. Entities over which key managerial personnel or their relatives exercise significant influence:

Common Director

Total Cargoport India Private Limited

Jag Software Solution Private Limited

WSA SHPG Bombay Private Limited

CLA Express Private Limited

iv. Key managerial personnel:

<u>Name</u>	<u>Designation</u>
Mr Makrand Pradhan	Managing Director / Promoter
Mr Sanjiv Potnis	Director / Promoter
Mr Shrikant Nibandhe	CFO / Director / Promoter
Mrs. Leena Salvi	Director
Mr Jay Nibandhe	Relative of Director
Ms. Gauri Nibandhe	Relative of Director
Mr Yash Salvi	Relative of Director
Mr Siddharth Potnis	Relative of Director
Ms Sanjana Potnis	Relative of Director
Mrs Simran Potnis	Relative of Director

b. ii. Summary of balances with related parties:

Particulars	Subsidiaries		Associates		Entities over which key managerial personnel or their relatives exercise significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Loans From	-	-	-	-	-	-	0.10	14.82	0.10	14.82
TDS	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	18.19	10.76	0.17	-	-	-	18.36	10.76
Trade payables	-	-	-	-	-	19.83	-	-	-	19.83

c. details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31st March, 2022:

Related party transaction summary	31.03.2022	31.03.2021
Salary		
Mr Sanjiv Potnis	107.62	46.00
Mr Makarand Pradhan	107.62	46.00
Mr Shrikant Nibandhe	107.62	46.00
Mr Jay Nibandhe	12.98	6.21
Ms. Gauri Nibandhe	6.39	3.11
Mrs. Leena Salvi	24.44	16.49
Mr Yash Salvi	20.09	14.08
Mr Siddharth Potnis	8.41	6.74

Ms Sanjana Potnis	5.38	4.97
	400.55	189.60
Professional Fees		
Mrs Simran Potnis	12.12	9.20
	-	-
Sitting Fees	-	-
Sunil Kshirsagar	1.70	1.00
Abhishek Talwar	1.70	1.00
Leena Salvi	0.80	0.40
Sneha Nibandhe	-	-
Vrinda Pradhan	-	-
	4.20	2.40
Support charges		
Seedeer (India) E-Commerce Private Limited	26.50	8.34
	-	-
Rent	-	-
WSA SHPG Bombay Private Limited	-	-
	-	-
Debtors	-	-
WSA SHPG Bombay Private Limited	0.17	-
Seedeer (India) E-Commerce Private Limited	18.19	10.76
	18.36	10.76
Creditors		
WSA SHPG Bombay Private Limited	-	19.83
	-	19.83
Loan From		
Mr Shrikant Nibandhe	0.08	0.27
Mr Sanjiv Potnis	-	0.78
Mrs. Leena Salvi	0.02	13.77
	0.10	14.82

As the future liability for gratuity and leave encashment is provided on an actutrial basis for the group as a whole, the amount pertaining to the KMP and their relatives is not ascertainable and therefore not included above.

The transaction with related parties are made on terms equivalent to those that prevail in arms length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. Outstanding balances at the year end are un-secured, interest free and settlement occurs in cash.

Note 29 : Net employment defined benefit liabilities

a. Defined Contributions Plans

For the holding company and the subsidiaries an amount of ₹ 80.69 Lakh (31st March, 2021: ₹ 65.43 Lakh) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective Companies.

Annual Report F.Y. 2021-2022

Particulars	31.03.2022	31.03.2021
I. Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Current service cost	34.38	29.54
Past service cost (vested benefits) recognised during the year	-	-
Interest cost on defined benefit obligation	25.72	23.16
Net actuarial loss to be recognised	-	-
Net benefits expenses recognised in the Statement of Profit and Loss	60.11	52.70
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	-458.66	-406.17
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	-458.66	-406.17
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	406.17	337.17
Interest cost	25.72	23.16
Current service cost	34.38	29.54
Past service cost	-	-
Benefits paid	-23.83	-19.81
Acquisitions / Divestiture	-	-
OCI		
Actuarial changes arising from changes in demographic assumptions	-0.21	16.53
Actuarial changes arising from changes in financial assumptions	-20.34	15.05
Actuarial changes arising from changes in experience assumptions	36.76	4.53
Liability at the end of the year	458.66	406.17
IV. Change in Fair Value of Plan Assets		
Opening fair value of plan assets	-	-
Interest income on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Acquisitions / Divestiture	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
V. Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	60.11	52.70
Remeasurement effects recognised in OCI	16.20	36.11
	76.31	88.82
VI. Investment details of Plan Assets		
Total Plan Assets	-	-

Maturity profile of defined benefit obligation:

Particulars	31.03.2022	31.03.2021
Year 1	44.98	36.13
Year 2	41.51	37.55
Year 3	43.32	34.77
Year 4	39.65	35.50
Year 5	50.20	32.89
Year 6 to 10	181.12	163.41
Sum of years 11 and above	429.03	371.84

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	31.03.2022	31.03.2021
Discount rate	6.93%	6.72%
Salary escalation	0 - 10%	0 - 10%
Rate of Employee Turnover	5 - 10%	5 - 10%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2022

Defined benefit obligation	31.03.2022	31.03.2021
Delta effect of +1% change in the rate of discounting	-29.69	-27.73
Delta effect of -1% change in the rate of discounting	33.70	31.64
Delta effect of +1% change in the rate of salary increase	30.89	29.01
Delta effect of -1% change in the rate of salary increase	-28.01	-25.91
Delta effect of +1% change in employee turnover rate	4.69	3.10
Delta effect of -1% change in employee turnover rate	-5.21	-3.46

The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.

Note 30 : Leases

A) Amount Recognised in Balance Sheet

Lease Obligations	31.03.2022	31.03.2021
Right of use of Assets		-
Building/ Office	15.31	-
Total	15.31	-
Lease Liability		
Current	7.82	-
Non Current	-	-
Total	7.82	-

B) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Lease Obligations	31.03.2022	31.03.2021
Depreciation of Right of use of Assets		
Building/ Office	6.68	-
Interest Expense	0.27	-
Total	6.95	-

C) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company

Annual Report F.Y. 2021-2022

D) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented

Net Debt as on April 1 2020	-
Add: Interest Expenses	-
Less: Cash Flows	-
Net Debt as at March 31, 2021	-
Add: Addition to leases	14.10
Add: Interest Expenses	0.32
Less: Cash Flows	-6.60
Net Debt as at March 31, 2022	7.82

E) Other Rental Charges

Rental charges stated below either pertain to short term lease or low value assets and hence not consider for Right of Use Assets.

Lease Obligations	31.03.2022	31.03.2021
	Lease Payments	Lease Payments
Rent Paid	312.10	210.65
Total	312.10	210.65

Note 31:- Disclosure of Share Based Payments

One World Logistics Pvt Limited

a) Scheme Details :

ONEWORLD LOGISTICS PRIVATE LIMITED (the Company for the purpose of the note) had approved at its Extra-ordinary General Meeting, Stock Option Schemes i.e ONEWORLD LOGISTICS EMPLOYEES STOCK OPTION PLAN, 2020 under which options have been granted at exercise price to be vested from time to time on basis of eligibility criteria.

<u>Financial Year (Year of Grant)</u>	<u>Number of Options Outstanding As at 31st March 2022</u>	<u>Financial Year's of Vesting</u>	<u>Exercise Price</u>	<u>Range of Fair Value's at Grant Date</u>
Oneworld Logistics ESOP 2020 - Details of Options granted but not vested as on 31st March 2022	3684	F.Y 2021-22 to F.Y 2023-24	Rs.2082.15	490.99 - 815.13
Oneworld Logistics ESOP 2020 - Details of Options granted and vested but not exercised as on 31st March 2022	1579	F.Y 2021-22 to F.Y 2023-24	Rs.2082.15	490.99 - 815.13

b) Compensation Expenses arising on account of the Share Based Payments :

<u>Description</u>	<u>Year ended 31st March 2022</u>	<u>Year ended 31st March 2021</u>
Expenses arising from Equity Settled Share-Based Payment Transactions	Rs. 8.58 Lakh	Rs. 3.91 Lakh

c) Fair Value on the grant date :

The fair value at grant date is determined using “Black Scholes Model” which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

<u>Description</u>	<u>Option-1</u>	<u>Option-2</u>	<u>Option-3</u>
Spot price	2,250.00	10.00	10.00
Exercise Price	2,082.15	2,082.15	2,082.15
Risk free rate	5.399%	5.399%	5.399%
Dividend Yield (Stocks)	0.00%	0.00%	0.00%
Annual Volatility (std devn) of the spot logarithmic return	40.0%	40.0%	40.0%
Time to maturity of the option (in years)	1.00	2.00	3.00
	0.53	-8.96	-7.13
	0.13	-9.53	-7.82
Fair Value of Option	490.99	0.00	0.00

d) Movement in Share Options during the year :

No movement in Share Options during the financial year.

<u>Particulars</u>	<u>As at 31st March 2022</u>		<u>As at 31st March 2021</u>	
	<u>Number of share options</u>	<u>Weighted Average Exercise Price</u>	<u>Number of share options</u>	<u>Weighted Average Exercise Price</u>
Balance at the beginning of the year	5,263.00	2,082.15	-	-
Granted during the year	-	-	5,263.00	2,082.15
Exercised during the year	-	-	-	-
Expired / Lapsed during the year	-	-	-	-
Balance at the end of the year	5,263.00	-	5,263.00	-

During the year Oneworld Logitics issued fully paid up shares by way of Right Issue to it's Holding Company. As per the terms of the Issue, the price was set at Face Value of the share, consequently the Company has revised the fair value of the options 2 and 3. This has led to the fair value of the options being zero. Thus the Company has not recognised any expense on options 2 and 3 in the current year.

Note 32 : Contingent liabilities and commitments

<u>Particulars</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Contingent liabilities		
a. Disputed liabilities		
- Income Tax	53.23	53.23
- Service Tax	1,127.53	1,127.53
Total	1,180.76	1,180.76
b. Bank Guarantees	58.30	28.30
c. Commitments		-

The Company's income was assessed by the income tax department for the AY 2017-18 and a liability of Rs. 53,22,974/- was demanded. The Company has filed an appeal against the assessment order with the Income Tax Commissioner (Appeals) within the stipulated time. During the year the company was due to receive a refund from the Income Tax Department which was adjusted against the demand order. This adjustment forms part of balances receivable from the government (Refer Note 4). The Company has reviewed the demand and does not expect an unfavourable outcome.

Annual Report F.Y. 2021-2022

Note 33 : Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

a. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2022:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVTPL				
- Quoted Equity Shares	35.41	-	-	35.41
- Mutual Funds	55.42	-	-	55.42
FVOCI financial investments				
- Quoted Bonds (SGB)	7.53	-	-	7.53
Total financial assets valued at fair value	98.36	-	-	98.36
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

b. Quantitative disclosures fair value measurement hierarchy as at 31st March, 2021:

Particulars	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
FVOCI financial investments				
- Quoted Bonds (SGB)	6.80	-	-	6.80
Total financial assets valued at fair value	6.80	-	-	6.80
Liabilities measured at fair value	-	-	-	-
Total financial liabilities valued at fair value	-	-	-	-

c. Financial Instruments by category

Particulars	31st March 2022			31st March 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Shares	35.41	-	-	-	-	-
Mutual Funds	55.42	-	-	-	-	-
Gold Bonds	-	7.53	-	-	6.80	-
Trade receivables	-	-	10,220.00	-	-	7,817.91
Loans	-	-	95.73	-	-	67.80
Deposits	-	-	127.08	-	-	64.87
Other Receivables	-	-	249.05	-	-	359.47
Financial Liability						
Borrowings	-	-	2,645.82	-	-	2,329.00
Lease Liability	-	-	7.82	-	-	-
Trade Payables	-	-	3,261.86	-	-	2,133.46
Other Liabilities	-	-	513.71	-	-	289.26

d. The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortized cost.

Note 34 : Financial Risk Management

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also hold investments in bonds.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Management of Market Risk

"The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- a. interest rate risk
- b. currency risk
- c. Price risk

The above risks may affect the Group's income or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below."

a. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The following table provides a break-up of the Company's fixed and floating rate borrowings

Particulars	31-Mar-22	31-Mar-21
Floating	2,563.52	2,312.95
Fixed	82.30	16.05

Interest Rate Sensitivity

For the year ended 31 March 2022 and 31 March 2021, every 1% depreciation / appreciation in the interest rate for floating borrowings, would have affected the Company's incremental operating margins approximately as stated below

Particulars	(Rs in lakhs)	
	31-Mar-22	31-Mar-21
Current Finance Cost	194.96	230.43
Delta effect of (-/+) 1% change in the rate of interest	27.54	21.95

b. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency)

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (receivable) that is not hedged is Rs. 1230.91 lakhs (31 March 2021: Rs. 677.61 lakhs).

Annual Report F.Y. 2021-2022

Foreign currency sensitivity

For the year ended 31 March 2022 and 31 March 2021, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately amounts as shown below. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	(Rs in lakhs)	
	31-Mar-22	31-Mar-21
Delta effect of (+) 5% change in the rate of USD on realised gains/losses (Net)	-81.36	-28.28
Delta effect of (-) 5% change in the rate of USD on realised gains/losses (Net)	83.47	27.29
Delta effect of (+)5% change in the rate of USD on unrealised gains/losses (Net)	81.51	-102.75
Delta effect of (-)5% change in the rate of USD on unrealised gains/losses (Net)	-81.51	-157.49

c. Price Risk

The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2022, the exposure to price risk due to investment in mutual funds amounted to 55 Lakhs (March 31, 2021 : Nil). At March 31, 2022, the exposure to price risk due to investment in equity instruments amounted to 35.15 Lakhs (March 31, 2021 : Nil).

a. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business."

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

C. Management of Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. 94% of the Company's borrowing will mature in less than one year at 31 March 2022 (31 March 2021: 90%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022.

Year Ended	(Rs in lakhs)		
	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	3,050.81	373.37
Trade Payables	-	3,258.29	-
Total	-	6,309.10	373.37

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021.

Year Ended	(Rs in lakhs)		
	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	2,234.44	467.68
Trade Payables	-	2,117.83	-
Total	-	4,352.27	467.68

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Note 35: Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company.

a. Gross amount required to be spent by the Company during the year: Rs. 16.49 Lakh

Amount spent during the year on

- (i) Construction/ Acquisition of an assets: Nil
- (ii) On purpose other than (i) above: 11.80/-

Particulars	31.03.2022	31.03.2021
(i) Construction / acquiring of any asset		
(ii) Contribution to PM Care Fund	-	0.21
(iii) Contribution for Donation to Angel Express	-	1.10
(iv) Contribution for Donation to Vasant Smruti \$	-	17.81
(v) Contribution for Angel Xpress Foundation	4.80	-
(vi) Contribution for all Animal care Addition	1.00	-
(vii) Contribution to RSS Jan Kalyan Samiti - Feb	2.00	-
(viii) Contribution to RSS Jan Kalyan Samiti - March	4.00	-
	11.80	19.12

Details of CSR Project under section 135(6) of the Act

Balance as at April 1, 2021		Amount required to be spent during the year	Amount Spent During the year		Balance as at March 31, 2022	
With the Company	In separate CSR Account		From the Company Bank Account	From separate CSR unspent account	With the Company	In separate CSR Account
-	-	16.49	11.80	-	4.69	-

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2021	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
-	-	16.49	11.80	4.69

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2021	Amount required to be spent during the year	Amount required to be spent during the year	Balance excess spent as at March 31, 2022
-	-	-	-

Annual Report F.Y. 2021-2022

Nature of CSR Activities:

Under the CSR programme, the company has spent an amount of Rs.11.80 Lac during the year. It covers Rs.4.80 Lac towards education kit for under privileged childrens, Rs. 1 Lac towards shelter created for abandoned dogs and cats, Rs.2 Lac paid towards Medical equipments for patients, and Rs.4 Lac towards Healthcare programme of woman and child till the age of 4 years under the Scheme "Basti Parivartan Yojna".

Note 36 : Segment Reporting

For management purpose, the group is organised into business units based on the nature of services rendered, the different risks and returns and the internal business reporting system. The following are the two reportable segments:

- Multimodal transport operations, which involves non-vessel owing common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.
- Last mile delivery operations, which includes delivery of parcels as per the requirements of the principal

The Board of Directors of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance is evaluated based on profit and loss and is measured consistently with profit and loss in CFS.

Segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. Transactions between segments are eliminated on consolidation.

Year ended 31st March, 2022

Particulars	31st March 2022			31st March 2021		
	Multimodal transport operations	Last mile delivery operations	Total	Multimodal transport operations	Last mile delivery operations	Total
External Revenue from Operations	52,972.64	5,350.29	58,322.93	27,774.16	3,714.65	31,488.81
Inter Segment Revenue from Operations	-	-	-	-	-	-
Revenue from Operations	52,972.64	5,350.29	58,322.93	27,774.16	3,714.65	31,488.81
External Revenue	1,121.33	-166.61	954.72	180.51	-257.84	-77.33
Inter Segment Revenue	-	-	-	-	-	-
Segment Revenue	1,121.33	-166.61	954.72	180.51	-257.84	-77.33
Profit before share of profit from associates, joint venture & tax	-	-	954.72	-	-	-77.33
(+) share of profit from associates, joint venture	-	-	-4.64	-	-	-6.78
Profit for the year	-	-	950.08	-	-	-84.11
Non cash items				92.26	-	92.26
Depreciation and amortisation expenses	133.96	-	133.96	29.32	3.57	32.89
Non cash expenses other than depreciation and amortisation	29.90	5.94	35.84	9,752.67	628.37	10,381.04
Segment Assets	12,322.64	924.61	13,247.25	4,585.62	1,181.50	5,767.12
Segment Liabilities	6,400.84	1,414.80	7,815.64	531.44	32.18	563.62
Segment Net increase in cash and cash equivalents during the year	3.93	-21.24	-17.31	15.19	78.17	93.36
Additions to non-current assets ^	259.51	24.26	283.77	15.19	78.17	93.36

^ Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

The Parent company is domiciled in India. The amount of Group revenue from external customers broken down by location of customers.

Particulars	31st March 2022	31st March 2021
Segment Revenue		
India	1,347.28	-6.29
Outside India	7.47	8.15
Total	1,354.75	1.86
Segment Assets *		
India	957.66	818.21
Outside India	2.00	1.96
Total	959.66	820.17

* Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

Note 37: Additional Regulatory Information required by Schedule III

a) **Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) **Borrowing secured against current assets**

The company has borrowing from banks on the basis of Book Debts. The Company has complied with the requirement of filing of quarterly returns/ statements with the banks, as applicable, and these returns were in agreement with the books of accounts.

c) **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) **Relationship with struck off Companies**

The Company has no transactions with the companies struck off under the Companies Act, 2013.

e) **Compliance with number of layer of Companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

g) **Utilisation of Borrowed funds and Share premium**

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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) **Details of Crypto currency of virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

Annual Report F.Y. 2021-2022

k) **Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties are held in the name of the Company.

l) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) **Core Investment Company (CIC)**

There are no CIC in the group.

n) : Additional Information to be disclosed as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transaction):

Name of the entity	31.03.2022						31.03.2021										
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated net assets	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount	
Holding																	
Total Transport Systems Limited	108.43	6,148.06	122.87	1,121.33	101.34	-15.90	123.25	1,105.43	110.68	5,149.93	-278.64	201.56	103.03	-27.83	-174.87	173.73	
Subsidiaries																	
OneWorld Logistics Private Limited	-8.64	-489.96	-18.26	-166.61	-1.34	0.21	-18.55	-166.40	-11.89	-553.13	356.45	-257.84	-	-	259.54	-257.84	
CP World Logistics India Private Limited	-0.53	-29.97	-4.65	-42.41	-	-	-4.73	-42.41	0.27	12.44	37.55	-27.16	-	-	27.34	-27.16	
Total Transport Systems Private Limited, Nepal	0.74	42.02	0.54	4.94	-	-	0.55	4.94	0.80	37.30	-8.45	6.12	-3.03	0.82	-6.98	6.93	
Associates																	
Seedeer (India) E-Commerce Private Limited	-0.00	-0.17	-0.51	-4.64	-	-	-0.52	-4.64	0.14	6.42	-6.90	4.99	-	-	-5.03	4.99	
Total	100.00	5,669.98	100.00	912.61	100.00	-15.69	100.00	896.92	100.00	4,652.96	100.00	-72.34	100.00	-27.01	100.00	-99.35	