

Date: August 22, 2024

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

Subject: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"):

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of the Listing Regulations, as amended, the Annual Report of the Company along with the Notice of the 29th AGM together with the explanatory statement and other Statutory Reports for the Financial Year 2023-2024 is enclosed herewith

The 29th Annual General Meeting of the Company will be held on **Saturday, September 14, 2024, at 5:00 P.M.** through video conferencing mode which will deem to be held at the registered office of the Company situated at 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East) Mumbai City-400072, Maharashtra, India.

The said Annual Report is being sent only through electronic mode to the shareholders of the Company today (i.e., August 22, 2024) and in terms of Regulation 46 of the Listing Regulations, is also available on the website of the Company at the following link: <https://ttspl.in/>.

Please take the same on record.

For 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 City-400072,
Maharashtra, India

TOTAL TRANSPORT SYSTEMS LIMITED

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

Total Transport Systems Limited

ANNUAL REPORT
2023-2024



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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

Whole Time Director
DIN-00102090

Mr. Shrikant Damodar Nibandhe

Whole Time Director
DIN-01029115

Mr. Sandesh Madhukar Kirkire

Non-Executive, Independent Director
DIN – 01854543

Mr. Mangina Srinivas Rao

Non-Executive, Independent Director
DIN – 08095079

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 R BC & Co. LLP

Chartered Accountants

Secretarial Auditors

Mishra & Associates

Practicing Company Secretaries

Internal Auditors

NMJ & Associates

Chartered Accountants

BANKERS

Axis Bank Ltd

ICICI Bank Ltd

Mr. Rajiv Mathuraprasad Saxena

Non-Executive, Independent Director
DIN – 08336424

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

Annual Report F.Y. 2023-2024

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Consolidated Financial Statements of Total Transport Systems Limited for the financial year ended 31 March 2024 (FY2024).

It is with immense pleasure and gratitude that I address you today, reflecting on the journey of Total Transport Systems Limited over the past financial year. As we navigate through the challenges and triumphs of the global market, it is crucial to acknowledge the dedication and resilience of our team, the unwavering support of our shareholders, and the trust bestowed upon us by our valued clients.

Reflecting on our trajectory, we must acknowledge the shifting tides of the freight industry. The challenges encountered this year, particularly the drastic decline in freight levels, have undoubtedly tested our mettle. However, despite the industry-wide turbulence, we have remained steadfast in our commitment to adapt and evolve. While our turnover experienced a decline, it is noteworthy that we have managed to maintain a considerable resilience, thanks to our strategic initiatives and prudent management.

One of the most notable successes of the past year has been the remarkable growth of our Full Container Load (FCL) business. Witnessing a doubling in volume is a testament to our team's efforts and our ability to capitalize on emerging opportunities. Additionally, the resurgence in freight levels, particularly in the export segment, bodes well for our future prospects.

Our foray into the Last Mile Delivery (LMD) segment, under the brand name "Abhilaya," stands as a testament to our commitment to innovation and diversification. From humble beginnings, we have scaled new heights, handling millions of shipments monthly on a Pan India basis. Our strategic partnerships and relentless focus on customer satisfaction have been instrumental in this journey of exponential growth.

In reflecting on our achievements, it brings me great joy to share the monumental milestones reached by our Last Mile Delivery segment. In October 2023, "Abhilaya" achieved an unprecedented feat by handling astounding 43.74-lakh shipments, marking the highest monthly volume in the past five years. This remarkable growth underscores our commitment to excellence and customer satisfaction.

I am also thrilled to announce the successful launch of the Export LCL Movement from ICD Ankleshwar to Nava Sheva (JNPT) in March 2024. This significant initiative represents a pivotal moment in the region's trade ecosystem, catering to the long-standing demand of EXIM traders from South Gujarat. By expanding our footprint and enhancing connectivity, we are facilitating smoother trade flows and empowering businesses to thrive in the global marketplace.

Furthermore, our expansion into the 3PL logistics sphere signifies our proactive approach towards meeting the evolving needs of the market. By leveraging our expertise and infrastructure, we aim to not only enhance our service offerings but also strengthen our presence in key regions such as Bangalore and Delhi NCR.

Looking ahead, we are poised for even greater accomplishments. With strategic collaborations in the pipeline, we are laying the groundwork for sustainable growth and profitability. Moreover, our planned expansion into international markets, such as Ghana, underscores our commitment to exploring new frontiers and maximizing value for our stakeholders.

In closing, I would like to express my sincerest gratitude to our shareholders, employees, and clients for their unwavering support and dedication. As we embark on the next phase of our journey, rest assured, Total Transport Systems Limited remains steadfast in its pursuit of excellence, innovation, and sustainable growth.

Sincerely,

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING OF TOTAL TRANSPORT SYSTEMS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 14, 2024, AT 5:00 P.M. (IST) THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity shares for the financial year ended March 31, 2024.
4. To appoint a director in place of Mrs. Leena Prashant Salvi, bearing DIN: 07784529, who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint a director in place of Shrikant Damodar Nibandhe bearing DIN: 01029115 who retires by rotation and being eligible offers himself for re-appointment.

TOTAL TRANSPORT SYSTEMS LIMITED

SD/-

SHRIKANT DAMODAR NIBANDHE
WHOLE TIME DIRECTOR AND CFO
DIN: 01029115

ADDRESS: 7th-floor T-Square Opp. Chandivali
Petrol Pump, Sakinaka Andheri (East),
Mumbai City – 400072, Maharashtra India

REGISTERED & CORPORATE OFFICE:

7th-floor T-Square Opp. Chandivali,
Petrol Pump, Sakinaka Andheri (East),
Mumbai – 400072, Maharashtra, India
CIN: L63090MH1995PLC091063
E-mail: corpfinance@mum.ttspl.in

Place: Mumbai

Date: August 12, 2024

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Notes:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020; No.17/2020 dated April 13, 2020; No.20/2020 dated May 5, 2020; No. 02/2021 dated January 13, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; and No.09/23 dated September 23, 2023; issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 29th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 7, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM on **Saturday, September 14, 2024, at 5:00 P.M.(IST)**.

2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at 7th floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai City- 400072, Maharashtra, India.
3. Details of the directors seeking re-appointment under item no.03 aforesaid pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India are annexed hereto.
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. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with.

Accordingly, the facility for the appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip, and route map of the AGM are not annexed to this notice.

6. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on a first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
7. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to mishragamiassociates@gmail.com with a copy marked to evoting@nsdl.co.in and bhavik.trivedi@mum.tspl.in. Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under the "e-Voting" tab in their login.
8. Members can raise questions during the meeting only if they have registered themselves as a speaker shareholder by emailing in advance at bhavik.trivedi@mum.tspl.in.
However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
10. 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 Act.
11. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at-least 1,000 Members on a first come first served basis as per the MCA Circulars.

12. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F.Y. 2023-2024 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the **Benpose Date August 16, 2024**. The Company shall send the physical copy of the Integrated Annual Report for F.Y. 2023-2024 only to those Members who specifically request the same at bhavik.trivedi@mum.ttspl.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. 2023-2024 have been uploaded on the website of the Company at <https://ttspl.in/> and may also be accessed from the relevant section on the website of the National Stock Exchange of India Limited (NSE) at www.nseindia.com.

The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

13. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for the financial year ended March 31, 2024, is September 06, 2024. The dividend of Rs. **0.50 per equity share of Rs. 10 each, (0.05%)** if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or after 16th September, 2024, by way of electronic mode as under:

Since the entire shareholding of the company is in dematerialized form, dividend will be payable to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on September 06, 2024.

14. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from the dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs by September 15, 2024.
15. Updating of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by September 15, 2024

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>
18. 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.

Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends lying in the unpaid dividend account of the Company within the stipulated timeline.

19. SEBI vide Circular dated July 31, 2023, read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.ttspl.in

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20. Members desiring inspection of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to bhavik.trivedi@mum.ttspl.in from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.
- 21. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for F.Y. 2023-2024 and cast votes, electronically:**
- a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login 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 has not updated the Bank Account mandate, the following instructions are to be followed:
 - i. Kindly login to the website of the RTA, namely, M/s Bigshare Services Pvt Ltd, fill in the details 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 the email id: bhavik.trivedi@mum.ttspl.in along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio and copy of the share certificate in the case of the physical folio.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for F.Y. 2023-2024 along with the remote e-Voting user ID and password on the email address registered by the Member.
22. 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
23. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/ TCPL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
24. 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 the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
25. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
26. The business set out in the notice will be transacted through remote e-voting system and also through e-voting at the AGM 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.
27. Pursuant to MCA Circulars, a designated email address i.e., has been created by the company so that the Members can convey their vote when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
- 28. PROCESS AND MANNER OPTING FOR E-VOTING:**
1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date of **Tuesday, September 10, 2024**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **wednesday, September 11, 2024, at 9:00 a.m. (IST)** and ends on **Friday, September 13, 2024, at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 10, 2024**.
5. M/s. Mishra & Associates 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 favour or against, if any, and forward it to the Chairman of the Company.
6. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of <https://ttspl.in/investor-relation/> immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to NSE.
7. The instructions for Members attending the AGM through VC/OAVM are as under:
 - a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
 - b. Members may join the AGM through laptops, smartphones, tablets, and iPad better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at bhavik.trivedi@mum.ttspl.in before **3:00 p.m. (IST) on Monday, September 09, 2024**. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest post the conclusion of the AGM.
 - d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to bhavik.trivedi@mum.ttspl.in before 6th September, 2024 Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., **Tuesday, September 10, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Tuesday, September 10, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

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8. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
9. The AGM to be convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 10/2022 dated December 28, 2022.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

The remote e-voting period begins on **wednesday, September 11, 2024, at 09:00 A.M. and ends on Friday, September 13, 2024, 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., **Tuesday, September 10, 2024**, 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 **Tuesday, September 10, 2024**.

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 meetings 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>  <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <p style="text-align: center;">   </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 the 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.</p>

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

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B) Login Method for e-Voting and joining virtual meetings 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. 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.

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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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’.
 - (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meetings on NSDL e-Voting system?**

1. 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.
2. 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”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena, Deputy Manager 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.tspl.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.tspl.in. If you are an Individual shareholder 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 meetings 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.

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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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
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.
6. If any shareholder wishes to register himself / herself as the speaker in the AGM, he or she is requested to send an email to the Company at bhavik.trivedi@mum.ttspl.in or to NSDL at <https://www.evoting.nsdl.com/>.

Details of Directors seeking re-appointment at the 29th Annual General Meeting

***(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard – II
on General Meetings)***

Name of the Director	Mrs. Leena Prashant Salvi	Mr. Shrikant Nibandhe
Date of Birth	February 26, 1972	October 29, 1964
DIN	07784529	01029115
Date of first appointment on the Board	04/04/2017	23/05/2019
Designation / Category of Directorship	Non-Executive Non-Independent Director	Whole Time Director of the Company
Qualifications	Commerce Graduate	Commerce Graduate
Brief Profile and expertise in specific functional areas	Ms. Leena Salvi has the following area's Project Management, Business Strategy, Resources Management and Business Operations	Mr. Shrikant Damodar Nibandhe has vast experience in Freight Forwarding Logistics Industry and Management of Container Freight Stations (CFS) stretching over Thirty years.
Terms and conditions of re-appointment	Director being re-appointed after retiring by rotation.	Director being re-appointed after retiring by rotation.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relation	No relation
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Directorships held in other companies (excluding foreign companies)	1. WSA Shipping (Bombay) Private Limited 2. CP World Logistics India Private Limited 3. Oneworld Logistics Private Limited	1. WSA Shipping (Bombay) Private Limited 2. CP World Logistics India Private Limited 3. Oneworld Logistics Private Limited 4. CLA Express Private Limited
Committee position held in other companies (excluding foreign companies)	Nil	Nil
Details of remuneration last drawn	Remuneration: 42.51 Lakhs P.A. Sitting Fees as per Companies policies and as per law.	Rs.139 Lakhs P.A.
Details of remuneration sought to be paid	Remuneration: 42.51 Lakhs P.A. Sitting Fees as per Companies policies and as per law.	Rs.142 Lakhs P.A.
No. of meetings of the Board attended during the year	F.Y. 2023-2024: 4 F.Y. 2024-2025: 1	F.Y. 2023-2024: 4 F.Y. 2024-2025: 1
No. of shares held in the Company either by self or as a beneficial owner	2494000	1329325

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DIRECTORS REPORT OF TOTAL TRANSPORT SYSTEMS LIMITED

FOR THE FINANCIAL YEAR 2023-2024

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

1.	Mr. Makarand Prabhakar Pradhan	(DIN - 00102413)
2.	Mrs. Leena Prashant Salvi	(DIN - 07784529)
3.	Mr. Sanjiv Arvind Potnis	(DIN - 00102090)
4.	Mr. Shrikant Damodar Nibandhe	(DIN - 01029115)
5.	Mr. Sandesh Madhukar Kirkire	(DIN - 01854543)
6.	Mr. Mangina Srinivas Rao	(DIN - 08095079)
7.	Mr. Rajiv Mathuraprasad Saxena	(DIN - 08336424)

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.

DIRECTORS' REPORT

To
The Members,
Total Transport Systems Limited

Address: 7th Floor, T-Square, Opp. Chandivali
Petrol pump, Sakinaka, Andheri (East), Mumbai-400072,
Maharashtra, India

Your directors take pleasure in presenting the 29th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

1. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:**a. Financial Results**

The Company's standalone and consolidated performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Income	39,937.09	52,346.48	49187.28	59,070.38
Less: Expenses	39,104.61	50,570.65	48859.23	58,085.56
Profit / (Loss) before Tax	832.48	1,775.82	320.42	984.82
Less: Provision for Tax	-	-	-	-
Income Tax of earlier years w/off	-	-	-	-
Exceptional Income	-	-	-	-
Exceptional Expenditure	-	-	-	-
Profit After Tax	629.98	1,319.52	125.53	522.30

APPROPRIATION:

Interim Dividend	-
Final Dividend	-
Tax on distribution of dividend	-
Transfer of General Reserve	-
Balance carried to Balance sheet	629.98

b. Company's Performance Review:

The Company continues to see marginal growth in its overall performance in the financial year 2023-2024. 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, 2024, the Company's total Revenue from operations is INR 39,453.99 Lakhs as against INR 52,221.82 Lakhs in the corresponding previous Financial Year ended March 31, 2023.

The Profit/(Loss) after tax for the Financial Year ended March 31, 2024, is INR 629.98 Lakhs as against Profit of INR 1319.52 Lakhs in the corresponding previous Financial Year ended March 31, 2023.

ii. Consolidated Financial Highlights

During the Financial Year ended March 31, 2024, the Company's total Revenue from operations is INR 48,810.17 Lakhs as against INR 59,027.22 Lakhs in the corresponding previous Financial Year ended March 31, 2023.

The detailed operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

c. Operations and change in nature of business, if any:

The Company continues to be engaged in the business of Cargo consolidation and inbound-outbound freight forwarding of cargo through vessel and through aircraft, 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 financial year under review.

d. Share Capital:

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

As of March 31, 2024, the Authorized Share Capital of the Company is INR 17,00,00,000/- divided into 1,70,00,000/- equity shares of INR 10/- each.

Further, the Issued, Subscribed, and Paid-up Share Capital of the Company as of March 31, 2024, is INR 16,12,69,730/- divided into 1,61,26,973/- equity shares of INR 10/- each.

e. Dividend:

Based on the Company's performance, the Board recommended a dividend of Rs. 0.50 per share on 16,12,69,73 equity shares of Rs.10 each, subject to the approval of the members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of '80.64 Lakhs'

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 1961.

The Record date for the purpose of the final dividend for the financial year ended March 31, 2024, is **Friday, September 06, 2024.**

f. Unpaid Dividend and IEPF:

During the year under review:

Neither the Company was liable to, nor the Company has transferred any amount or shares to the Investor Education & Protection Fund (IEPF) **and** as on March 31, 2024, Rs.67,927.50 is lying in Unpaid Dividend A/c of the Company in respect of **interim** dividend which was declared during F.Y. 2021-2022 & F.Y. 2022-2023.

Annual Report F.Y. 2023-2024**g. Disclosure with respect to demat suspense account / unclaimed suspense account:**

The Company does not maintain any Demat Suspense / Unclaimed Suspense Account in its name; the disclosure pertaining to the same in compliance with Schedule V Para. F of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for F.Y. 2023-2024.

h. Transfer to Reserves:

The Company has not transferred any amount to General Reserve Account during the financial year under review.

i. Report on performance of Subsidiaries, Associates and Joint Venture:

During the year under review, the Company has 2 Wholly Owned Subsidiaries and 2 Subsidiary Companies. Further the Company also has 1 associate and joint venture Company

The Details of the Subsidiary and Associate are given below:

WHOLLY OWNED SUBSIDIARY COMPANIES:**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. The authorized Share Capital of the Company is INR 50,00,000/- divided into 5,00,000 equity shares of INR 10/- each and the Issued, Subscribed, and Paid-up Share Capital of the Company is INR 1,00,000/- divided into 10,000 equity shares of INR 10/- each.

The Company has a 100% equity stake in CP World Logistics India Private Limited and CP World Logistics India Private Limited has thus become a wholly owned subsidiary of the Company under Section 2(87) 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. The authorized Share Capital of the Company is INR 10,00,00,000/- divided into 1,00,00,000 equity shares of INR 10/- each and Issued, Subscribed, and Paid-up Share Capital of the Company is INR 995,00,000/- divided into 99,50,000 equity shares of INR 10/- each.

The Company has a 100% equity stake in Oneworld Logistics Private Limited and Oneworld Logistics Private Limited has thus become a wholly owned subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

One world was also considered as a material subsidiary of the Company as per the provisions of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure) Requirements, 2015 for F.Y. 2023-2024.

Your Company has formulated a Policy for determining 'Material' Subsidiaries pursuant to the provisions of Regulation 16 of SEBI LODR Regulations, 2015 and the said Policy is available on Company's website at <https://www.tspl.in/wp-content/uploads/2024/02/Material-Subsidiary-Policy-min.pdf>

SUBSIDIARY COMPANIES:**iii. Total Transport Systems Private Limited (Nepal):**

Total Transport Systems Private Limited (Registration No.: 62912/065/066), is a Company established under the Companies Act, 2006 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 a Subsidiary Company under Section 2(87) of the Companies Act, 2013.

iv. RN Freight Forwarders Private Limited:

RN Freight Forwarders Private Limited (CIN: U63090MH2010PTC207563), is a Private Limited Company incorporated on September 13, 2010. The authorized Share Capital of the Company is INR 41,00,000/- divided into 10,000 equity shares of INR 10/- each and 40,000 Non-Cumulative, Convertible Preference Shares of INR 10/- each and

Issued, Subscribed, and Paid-up Share Capital of the Company INR 41, 00,000/- divided into 10,000 equity shares of INR 10/- each and 40,000 Non-Cumulative, Convertible Preference Shares of INR 10/- each.

The Company has a 60 % equity and preference stake in RN Freight Forwarders Private Limited and has thus

become a subsidiary of the Company under Section 2(87) of the Companies Act, 2013.

ASSOCIATE & JOINT VENTURE CO. :

i. Seedeer (India) E-Commerce Private Limited

Our Company entered into a Joint Venture Agreement with Seedeer (Hong Kong) E-Commerce Company Limited on August 23, 2018, and incorporated Seedeer (India) E-Commerce Private Limited.

Seedeer (India) E-Commerce Private Limited (CIN: U74999MH2018FTC318691), is a Private Limited Company incorporated on December 21, 2018.

The authorized Share Capital of the Company is INR 2,50,00,000/- divided into 25,00,000 equity shares of INR 10/- each and Issued, Subscribed, and Paid-up Share Capital of the Company is INR 65,00,000/- divided into 6,50,000 equity shares of INR 10/- each.

The Company has 30% equity stake in Seedeer (India) E-Commerce Private Limited and this it is an associate Company of our Company pursuant to Section 2(6) of the Companies Act, 2013.

The consolidated financial statements of the Company for the financial year 2023-2024 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013

Audited financial statements of each of the subsidiary companies is available on the website of the Company and can be accessed at <https://www.ttspl.in/disclosure-under-regulation-46-and-62-of-sebi-regulations/separate-audited-financial-statements/>

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.

Further, a statement containing salient features of the financial statements of the Company's subsidiaries as required in Form AOC 1 is appended as **Annexure I** to this Report.

j. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

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

During the financial year 2023-2024, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

Name of the Director giving loan	Amount borrowed during the F.Y. 2023-2024	Amount Repaid during the financial year 2023-2024	Amount outstanding as on March 31, 2024
Shrikant Nibandhe	2,32,18,000	2,20,56,000	11,62,000
Leena Salvi	73,82,000	73,82,000	0

k. 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 materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the

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Company at large.

All related party transactions as required under Ind-AS-24 are reported in the notes to the financial statement of the Company.

All related party transactions were placed before the Audit Committee for its approval and noting on a 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 is uploaded on the company's website at <https://www.ttspl.in/wp-content/uploads/2024/02/Policy-on-related-party-transactions.pdf>

I. **Conservation of energy, technology absorption and foreign exchange earnings outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

A) **Conservation of energy:**

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.
Steps taken by the company for utilizing alternate sources of energy.	None
Capital investment on energy conservation Equipment's	Nil

(B) **Technology absorption:**

Efforts made towards technology absorption	None
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	None
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) **Foreign exchange earnings and Outgo:**

	April 01, 2023, to March 31, 2024 [2023-2024]	April 01, 2022, to March 31, 2023 [2022-2023]
	Amount in Lakhs	Amount in Lakhs
Actual Foreign Exchange earnings	4371.60	7,237.87
Actual Foreign Exchange outgo	4350.61	7,708.34

m. **Annual Return:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2024, is available on Company's website at <https://ttspl.in/disclosure-under-regulation-46-and-62->

[of-sebi-regulations/annual-return-as-provided-under-section-92/](#)

n. Particulars of Loans granted, Guarantees given, or Investments made, or security provided under Section 186 of the Companies Act, 2013:

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Act, are given in Note no. 07 to the standalone financial statements in the Annual Report.

o. Disclosure under Section 134(3)(i) of the Companies Act, 2013:

There are no material changes or commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2023-2024 till the date of this Report.

p. 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, if any, and the corrective actions taken thereon are presented to the Audit Committee of the Company.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Board of Directors & Key Managerial Personnel (KMP):

i. Appointment:

There are no appointments of Directors or KMPs during the Financial Year ended March 31, 2024.

ii. Details of the Directors and KMP's resigned during the year:

There are no resignations of Directors or KMPs during the Financial Year ending March 31, 2024.

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 (the 'Act') and SEBI Listing Regulations.

As of March 31, 2024, the Board of the Company comprises of 7 Directors out of which 1 is Managing Director, 2 are Executive Directors, 1 is Non-Executive Non-Independent Director and 3 are Independent Directors as mentioned below:

Sr. No.	Name of Directors & KMP's	Designation	DIN/PAN
1.	Mr. Makarand Prabhakar Pradhan	Managing Director	00102413
2.	Mrs. Leena Prashant Salvi	Non-Executive Non-Independent Director	07784529
3.	Mr. Sanjiv Arvind Potnis	Executive Director *	00102090
4.	Mr. Shrikant Damodar Nibandhe	Executive Director and Chief Financial Officer ("CFO") *	01029115
5.	Mr. Sandesh Madhukar Kirkire	Non-Executive Independent Director	01854543
6.	Mr. Mangina Srinivas Rao	Non-Executive Independent Director	08095079
7.	Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	08336424
8.	Mr. Bhavik Shantilal Trivedi	Company Secretary & Compliance Officer	AGWPT7882P

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** Redesignated as Whole Time Directors w.e.f. April 11, 2024*

b. Retirement by Rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

A proposal for re-appointment of Mrs. Leena Prashant Salvi, retiring director, as (Non-Executive Non-Independent Director) & Mr. Shrikant Nibandhe retiring director, as Executive Director and Chief Financial Officer (“CFO”) of the Company shall be placed before the shareholders of the Company at the ensuing Annual General Meeting as per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your directors recommend their approval.

c. Declaration by Independent Directors:

The Company has duly complied with the definition of ‘Independence’ according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors 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.

a) Evaluation by Independent Director

In a separate meeting of Independent Directors held on February 08, 2024, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director.

b) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations:

During F.Y.2022-2023, the Company issued and allotted 18,20,973 equity shares of INR. 10/- each at an issue price of INR. 111.16/- per equity share, aggregating to INR. 20,24,19,359 (including securities premium of INR. 101.16/- Per Share) on October 19, 2022.

The aforesaid issuance of equity shares was made to Promoter and Non-Promoter category Individuals in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2023.

The aforementioned funds were raised to meet the long-term working capital requirements and to reduce finance cost of the Company and the funds were utilized for the said object only and there was no deviation(s) or variation(s) in the use of proceeds.

The said funds were fully utilized during the financial year under review (i.e., 2023-2024).

c) Disqualification of Directors:

During the financial year 2023-2024 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. Further the Company has also taken a 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) which is enclosed with the annual report.

d) MD / WTD DRAWS COMMISSION FROM CO, AND ALSO DRAWS REMUNERATION OR COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

Neither the Managing Director nor the Whole Time Directors of the Company have drawn any remuneration/

commission from the subsidiary companies of the Company. Hence disclosure pursuant to provisions of Section 197(14) of the Companies Act, 2013 is not applicable for financial year 2023-2024.

3. **DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES**

a) **Board Meetings:**

During the year under review the Board of Directors met four times at their meeting held on May 30, 2023, August 10, 2023, November 13, 2023, & February 08, 2024.

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. A requisite quorum was present for all the meetings.

The attendance of the Board members at the Board meetings held during the year is as follows:

Name of the Directors	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Makarand Prabhakar Pradhan	Managing Director	4	4
Mrs. Leena Prashant Salvi	Non-Executive Director	4	4
Mr. Sanjiv Arvind Potnis	Executive Director	4	4
Mr. Shrikant Damodar Nibandhe	Executive Director	4	4
Mr. Sandesh Madhukar Kirkire	Non-Executive Independent Director	4	4
Mr. Mangina Srinivas Rao	Non-Executive Independent Director	4	4
Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	4	3

b) **Audit Committee:**

The Audit Committee of Board of Directors is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is in conformity with the provisions of the said section and Regulation and there was no change in the composition of the audit committee during the financial year under review.

The Audit Committee Comprises of:

Name of Members	Designation
Mr. Rajiv Mathuraprasad Saxena	Chairman (Independent Director)
Mr. Sandesh Madhukar Kirkire	Member (Independent Director)
Mr. Sanjiv Arvind Potnis	Member (Executive Director)
Mr. Mangina Srinivas Rao	Member (Independent Director)

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.

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

The Audit Committee met four times during the financial year ended on March 31, 2024, at their meeting held May 30, 2023, August 10, 2023, November 13, 2023, & February 08, 2024.

The attendance of the members at the Audit committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Rajiv Mathuraprasad Saxena	Chairman	4	4
Mr. Sandesh Madhukar Kirkire	Member	4	4
Mr. Sanjiv Arvind Potnis	Member	4	4
Mr. Mangina Srinivas Rao	Member	4	4

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During the financial year under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

c) **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Board of Directors is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the said section and Regulation and there was no change in the composition of the nomination & remuneration committee during the financial year under review.

The Nomination & Remuneration Committee comprises of:

Name of Members	Designation
Mr. Sandesh Madhukar Kirkire	Chairman (Independent Director)
Mr. Rajiv Mathuraprasad Saxena	Member (Independent Director)
Mrs. Leena Prashant Salvi	Member (Non-Executive Director)
Mr. Mangina Srinivas Rao	Member (Independent Director)

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 selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Major criteria/gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

Minimum Qualification

Positive Attributes

Independence

Experience

The Nomination and Remuneration Policy of the Company pursuant to provisions of Section 178 (3) and (4) of the Companies Act, 2013 is published on the website of the Company at <https://www.ttspl.in/investor-relation/>

The Nomination & Remuneration Committee met 2 times during the financial year ended on March 31, 2024, at their meeting held on August 10, 2023 & February 08, 2024.

The attendance of the members at the Nomination & Remuneration committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Sandesh Madhukar Kirkire	Chairman	2	2
Mr. Rajiv Mathuraprasad Saxena	Member	2	2
Mrs. Leena Prashant Salvi	Member	2	2
Mr. Mangina Srinivas Rao	Member	2	2

d) **Stakeholder Relationship Committee:**

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the said section and Regulation and there was no change in the composition of the Stakeholder Relationship Committee during the financial year under review.

The Stakeholder & Relationship Committee comprises of:

Name of Members	Designation
Mr. Rajiv Mathuraprasad Saxena	Chairman (Independent Director)
Mr. Sanjiv Arvind Potnis	Member (Executive Director)

Mr. Sandesh Madhukar Kirkire	Member(Independent Director)
Mr. Mangina Srinivas Rao	Member(Independent Director)

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 2 times during the financial year ended on March 31, 2024, at their meeting held on October 31, 2023 & February 08, 2024.

The attendance of the members at the Stakeholders' Relationship Committee meetings held during the year is as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Rajiv Mathuraprasad Saxena	Chairman	2	2
Mr. Sanjiv Arvind Potnis	Member	2	2
Mr. Sandesh Madhukar Kirkire	Member	2	2
Mr. Mangina Srinivas Rao	Member	2	1

e) Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on February 08, 2024, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

f) Vigil Mechanism for the Directors and Employees:

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on the raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors and it also 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 whistleblowers are accorded complete protection from any kind of unfair treatment or victimization.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The said policy is also available on the website of the Company at <https://tspl.in/wp-content/uploads/2022/08/Vigil-Mechanism-min.pdf>

g) Corporate Social Responsibility Policy:

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company <https://www.tspl.in/investor-relation/>

The Company undertakes one or more activities which fall within the provisions of Schedule VII of the Act.

During the year, the Company was required to spend an amount of INR 24,49,192/- on CSR activities and the Company has spent an amount of INR 23,00,000/- during the year and an amount of INR. 98,192/- was transferred to Prime Minister's National Relief Fund on May 13, 2024 and INR 51,000/- was transferred to Prime Minister's National Relief Fund on August 08, 2024.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report as "Annexure II" to this Report.

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h) Annual Evaluation of Directors, Committee and Board as a whole:

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

The manner in which the evaluation has been carried out has been explained below:

- Performance Evaluation criteria: Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:
- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self -assessment test conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act.

4. AUDITORS OF THE COMPANY:**a) Statutory Auditors:**

During the financial year under review M/s S C M K & Co. LLP resigned as the statutory auditor of the Company w.e.f. August 11, 2023.

Accordingly, pursuant to the provisions of Section 140 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014; M/s S R B C & Co. LLP, Chartered Accountants (Firm Registration Number: 324982E/E300003), were appointed as the statutory auditor of the Company vide resolution passed by the shareholders at the 28th annual general meeting of the Company, held on September 25, 2023; for a term of 5 years to hold office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting. They continue to be the auditors of the Company.

b) Observations of Statutory auditors on accounts for the year ended March 31, 2024:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c) Reporting of frauds by statutory auditors under Section 143(12):

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

d) Secretarial Auditor:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates the Company to obtain a Secretarial Audit Report from a Practicing Company Secretary.

Accordingly, M/s. Mishra & Associates, Practicing Company Secretaries were appointed as a secretarial auditor by the Board on May 30, 2024, to issue Secretarial Audit Report for the financial year 2023-2024.

Secretarial Audit Report issued by M/s. Mishra & Associates in Form MR-3 for the financial year 2023-2024 dated May 27, 2024, forms part of this report.

Observations of Secretarial auditors for the year ended March 31, 2024:

The replies to the comments of Secretarial Auditors in Auditors Report are as follows:

Sr. No.	Observation Remark	Management Response
1.	Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation	Company have updated the website
2.	The Company has not submitted Form Annual Performance Report for one of a subsidiary situated in Nepal for the Financial Year 2022-23.	The Company inadvertently missed to submit form Annual Performance Report for the Financial Year 2022-23.

Further, in compliance to Regulation 24A of Listing Regulations, M/s Oneworld Logistics India Private Limited; the material unlisted subsidiaries of the Company have undertaken the secretarial audit for the financial year 2023-2024.

The Secretarial audit reports of the material unlisted subsidiary is appended with the annual report of the Company.

e) Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

f) Maintenance of Cost records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

g) Internal auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, the Board has on May 30, 2023, appointed M/s. NMJ & Associates, Chartered Accountants as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2023-2024.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Details of significant and material orders passed by the Regulator or Court or Tribunal:

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

b. Risk Management Policy:

The Company has a risk management framework in place for identification and management of risks including 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.

c. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms 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. such accounting policies have been selected and applied consistently and the Directors 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 as March 31, 2024, and of the profit/loss of the Company for that year,

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- c. proper and sufficient care was taken 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 of the Company 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. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively,
- d. Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.
- The following is the summary of Sexual Harassment complaints received and disposed of during the year 2023-2024.
- 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 section 21 of the aforesaid Act and Rules framed thereunder.
- e. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:**
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- f. Disclosure under Section 54(1)(d) of the Companies Act, 2013:**
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- g. Disclosure under Section 62(1)(b) of the Companies Act, 2013:**
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- h. Disclosure under Section 67(3) of the Companies Act, 2013:**
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- i. Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:**
- No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.
- j. Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of One Time Settlement:**
- There was no instance of a one-time settlement with any Bank or Financial Institution.
- k. Compliances of Secretarial Standards:**
- The Company is in compliance with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

I. Particulars of Employees:

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) and sub rule 1 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Companies Act, 2013 and the Rules made thereunder are given in “**Annexure III**” to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees are provided in the prescribed format are appended as **Annexure IV** to this report.

Further the Company has no employee who is in receipt of remuneration of either:

1. Rs. 8,50,000 /- per month or INR 1,02,00,000/- per annum **or**
2. Who receives in aggregate in excess of that drawn by the Managing Director or Whole Time Director of the Company and holds by himself/herself along with his spouse and dependent children not less than 2% of the equity shares of the Company

m. 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 “**Annexure V.**”

n. 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 a 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 the financial year 2023-2024.

o. Criteria for making payments to Non-Executive Directors:

Pursuant to Regulation 46(2)(f) the Board has framed the policy containing the criteria for making the payments to non-executive directors.

The policy is available on the website at <https://ttspl.in/wp-content/uploads/2022/08/Making-Payments-to-Non-Executive-Directors-min.pdf>

p. Corporate Governance:

Your Company is committed to maintaining 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 the creation and safeguarding of their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2023-2024 is enclosed with the annual report.

q. 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 an annual basis.

r. Insider Trading:

The Board has in consultation with the Stakeholder’s Relationship Committee laid down the policy to regulate and monitor 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.

s. 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 the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

t. Human Resources:

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

As on March 31, 2024, there were a total of **384** 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.

u. 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.

v. Disclosure pursuant to Section 67(3) of Companies Act, 2013:

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not applicable to the Company during the financial year 2023-2024 pursuant to Section 67(3) of the Companies Act, 2013 and rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014.

w. Disclosure pursuant to Schedule V Part II Section II of Companies Act, 2013:

The disclosure pursuant to Schedule V Part II Section II of Companies Act, 2013 forms part of the Corporate Governance report.

x. 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.

y. Listing on Stock Exchange:

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

z. Depository System:

Your Company's equity shares are in Demat form. The Company has appointed Central Depository Services India Limited (CDSL) as designated depository to the Company.

aa. 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.

ab. Annual Listing Fees to the Stock Exchanges:

Total Transport Systems Limited have listed its equity shares on the Main Board of National Stock Exchange of India Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for F.Y. 2023-2024 and 2024-2025.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board**For and on behalf of Total Transport Systems Limited****SD/-****Makarand Prabhakar Pradhan****Managing Director****DIN:00102413****SD/-****Shrikant Damodar Nibandhe****Whole-Time Director & Chief Financial Officer****DIN:01029115****Date:** August 12, 2024**Place:** Mumbai**Date:** August 12, 2024**Place:** Mumbai

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Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has, in respect of the financial year ended March 31, 2024, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For **Total Transport Systems Limited**

Sd/-

Makarand Prabhakar Pradhan

Managing Director

DIN: 00102413

Address: 7th Floor T-Square, Opp. Chandivali
Petrol Pump, Sakinaka, Andheri (East),
Mumbai-400 072, Maharashtra, India

Date: August 12, 2024.

ANNEXURE-I
Form AOC-I

(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/ associate companies/ joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No.	Particulars				
1	Name of the subsidiary	CP World Logistics India Private Limited	One world Logistics Private Limited	RN Freight Forwarders Private Limited	Total Transport Systems Private Limited (Nepal)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023, to March 31, 2024			
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	Reporting Currency: Indian Rupees (INR) & Exchange Rate: 1 NPR= 0.624707
4	Share capital	1,00,000	9,95,00,000	1,00,000	15,61,768
5	Reserves and Surplus	-79,41,000	-19,91,53,000	-5686000	30,97,387
6	Total Assets	9,61,000	23,94,46,000	17,956000	63,60,867
7	Total Liabilities	88,02,000	33,48,48,000	1,95,42,000	19,69,826
8	Investments	0	0		
9	Turnover	0	89,72,60,000	4,05,97,000	1,07,65,529
10	Profit before taxation	-7,47,000	-5,18,29,000	-40,000	1,89,191
11	Provision for taxation	0	8,03,000	-5,000	47,298
12	Profit after taxation	-7,47,000	-5,10,27,000	-1,000	1,41,893
13	Proposed Dividend	0			
14	% of shareholding	99.99%	99.99%	60%	64%

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

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Part "B": Associates and Joint Ventures

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

Particulars	
1. Name of Associates/Joint Ventures	Seeder (India) E-Commerce Private Limited
2. Latest audited Balance Sheet Date	March 31, 2024
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	1,95,000 Shares
ii. Amount of Investment in Associates/ Joint Venture	19,50,000
iii. Extent of Holding %	30%
4. Description of how there is a significant influence	By virtue of shareholding
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to Shareholding as per the latest audited Balance Sheet	-64,71,777
7. Profit / Loss for the year	-25,44,920
i. Considered in Consolidation	7,63,476
ii. Not Considered in Consolidation	17,81,444

- Names of associates / joint ventures which are yet to commence operations: Not Applicable
- Names of associates / joint ventures which have been liquidated or sold during the year: Not Applicable

For S R B C & Co., LLP
Chartered Accountants
Firm No.: 324982E/E300003

SD/-
Pramod Kumar Bapna
Designated Partner
Membership. No.: 105497

Date: August 12, 2024.

For Total Transport System Limited

SD/-
Makarand Pradhan
Managing Director
DIN: 00102413

Address: 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai – 400072

SD/-
Shrikant Nibandhe
WTD and CFO
DIN: 01029115

Address: 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai – 400072

Date: August 12, 2024.

SD/-
Sanjiv Potnis
Whole Time Director
DIN: 00102090

SD/-
Bhavik Trivedi
Company Secretary
Membership. No.: A9807

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

1. Brief outline on Corporate Social Responsibility Policy of the Company:

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 <https://www.ttspl.in/investor-relation/>

The guidelines for the Corporate Social Responsibility are outlined in the Policy.

2. Composition of CSR Committee: Not Applicable.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the board are disclosed on the website of company: <https://www.ttspl.in/investor-relation/>

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

- 6. (a) Average net profit of the company as per sub-section (5) of section 135: INR 12,24,59,621/-**
- (b) Two percent of the average net profit of the company as per sub-section (5) of section 135: INR 24,49,192/-**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable**
- (d) Amount required to be set-off for the financial year, if any: Not Applicable**
- (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: INR 24,49,192/-**

7. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent			
	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	Amount	Date of transfer
INR 23,00,000/-	Nil	-	98,192/-	May 13, 2024
			51,000/-	August 08,2024

(b) Details of CSR amount spent against Ongoing Projects for the F.Y. 2023-2024: Not Applicable

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(b) Details of CSR amount spent on CSR Projects against other than Ongoing Projects for the F.Y. 2023-2024:
INR 24,49,192/-

Sr. No.	Name of the project	Item from the list of activities in Schedule VII	Local Area (Yes/No)	Location of the Project		Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District		CSR Registration Number	Name
1.	Promotion of Health care	Schedule VII (i) & (iii)	Yes	Maharashtra	Thane	No, through Implementing Agency	CSR00000424	R S S Jankalyan Samiti
2.	Educational Programme	Schedule VII (ii)	Yes	Maharashtra	Latur	No, through Implementing Agency	CSR00000424	R S S Jankalyan Samiti
3.	Educational Programme	Schedule VII (ii)	Yes	Maharashtra	Mumbai	No, through Implementing Agency	CSR00029522	Rajasthani Seva sangh
4.	Educational Programme	Schedule VII (ii)	NO	Mathura	U t t a r Pradesh	No, through Implementing Agency	CSR00006903	Jan Jagrati Trust
5.	Educational Programme	Schedule VII (ii)	NO	Mathura	U t t a r Pradesh	No, through Implementing Agency	CSR00006903	Jan Jagrati Trust
6.	Prime Minister's National Relief Fund	Schedule VII (viii)	NA	NA	NA	Direct	NA	Prime Minister's National Relief Fund
7.	Prime Minister's National Relief Fund	Schedule VII (viii)	NA	NA	NA	Direct	NA	Prime Minister's National Relief Fund

(c) Amount spent in Administrative Overheads: Nil**(d) Amount spent on Impact Assessment, if applicable:** Nil**(e) Total amount spent for the Financial Year [(a)+(b) +(c) +(d)]:** INR 24,49,192/-**(f) Excess amount for set off, if any:** Nil

Sr. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	INR 24,49,192/-
ii.	Total amount spent for the Financial Year	INR 24,49,192/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities, of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

8. Details of CSR amount spent/ unspent for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the 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.	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	F.Y. 2022-2023	Nil	Nil	16,25,253/-	Nil	Nil	Nil	Nil
2	F.Y. 2021-2022	Nil	Nil	11,80,000/-	4,69,417	September 27, 2022	Nil	Nil
3	F.Y. 2020-2021	Not Applicable	Not Applicable	31,31,000/-	-	Not Applicable	Nil	Nil

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address

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

SD/-
Makarand Prabhakar Pradhan
Managing Director
DIN: 00102413

SD/-
Shrikant Damodar Nibandhe
Whole Time Director & Chief Financial Officer
DIN: 01029115

Date: August 12, 2024
Place: Mumbai

Date: August 12, 2024
Place: Mumbai

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“Annexure – III”**Remuneration Details**

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

- (a) 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, 2024, **and**
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2024.

Name of the Director	Designation	Remuneration of Director/KMP for Financial year 2023-2024 (In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2023-2024
Mr. Makarand Prabhakar Pradhan	Managing Director	142.00	3.16	1.02
Mr. Sanjiv Arvind Potnis	Executive Director	142.00	3.16	1.02
Mr. Shrikant Damodar Nibandhe	Executive Director & CFO	139.00	3.23	1.02
Ms. Leena Prashant Salvi	Non-Executive Director	0.6	10.55	-
Mr. Sandesh Madhukar Kirkire	Non-Executive and Independent Director	1.1	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Mr. Mangina Srinivas Rao	Non-Executive and Independent Director	1.1		
Mr. Rajiv Mathuraprasad Saxena	Non-Executive and Independent Director	1		
Mr. Bhavik Trivedi	Company Secretary	10.17	44.12	1.54

Notes:

1. The percentage increase in the median remuneration of employees in the financial year 2023-2024 is **-2.21%**
2. The number of permanent employees on the rolls of the Company in the financial year 2023-24 is **384**
3. Average remuneration increases for non - managerial personnel of the Company during the financial year was **17%**. Remuneration increase is depending on the Company's performance, individual performance level and also market benchmarks.
4. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of Total Transport Systems Limited:

SD/-

Makarand Prabhakar Pradhan

Managing Director

DIN: 00102413

Address: 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai – 400072

Date: August 12, 2024

SD/-

Shrikant Damodar Nibandhe

Whole Time Director & Chief Financial Officer

DIN: 01029115

Address: 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka Andheri (East) Mumbai – 400072

Date: August 12, 2024

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“Annexure – III”
Remuneration Details
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Particulars of Top Ten Employees as per Rule 5(2) and 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for F.Y. 2023-2024										
Name	Designation	Age (in years)	Amount (in Rs.)	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of employment	Last Employment	% of equity shares held in the Company	Relative of any Director or Manager	Remarks
MAKARAND PRABHAKAR PRADHAN	Managing Director	60	1,42,00,000	Permanent	<p>Commerce Graduate. Mr. Makarand Pradhan has vast experience in the Freight Forwarding and Logistics Industry stretching over thirty-seven years. He is also associated with various Overseas Organizations 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</p>	27-07-1995	Forbes Gokak Ltd.	16.03	-	-

SANJIV ARVIND POTNIS	DIRECTOR	56	1,42,00,000	Permanent	<p>Commerce Graduate. Mr. Sanjiv Arvind Potnis started his career with Dolphin Chartering Services Pvt. Ltd. And later joined Forbes Gokak Ltd. he has 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</p>	27-07-1995	Forbes Gokak Ltd.	16.04	-
SHRIKANT D NIBANDHE	DIRECTOR	59	1,39,00,000	Permanent	<p>Commerce Graduate. Mr. Shrikant Damodar Nibandhe has vast experience in Freight Forwarding Logistics Industry and Management of Container Freight Stations (CFS) stretching over Thirty years.</p>	27-07-1995	Forbes Gokak Ltd.	8.24	-
KAUSHAL BUCH	Business Development Manager	48	55,48,111.00	Permanent	<p>Commerce Graduate. He is having more than 25 years of experience in the marketing</p>	04-11-1996	-	Negligible	-
SHAHRAYAR A.KHAN	BRANCH MANAGER	52	52,20,548.00	Permanent	<p>MA in English Lit. He is having more than 25 years of experience in the marketing</p>	04-Nov-1995	-	-	-
BHARAT MAL EKAR	NATIONAL KEY ACCOUNT MANAGER	51	47,46,941.00	Permanent	<p>B.Com He is having more than 25 years of experience in the marketing</p>	05-Jan-1996	Director of Technical Education – Maharashtra	Negligible	-
BHARAT SINGH KANDARI	GENERAL MANAGER	47	44,24,180.00	Permanent	<p>B.Com He is having more than 25 years of experience in the marketing</p>	02-Jun-1999	-	-	-

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SANDESH KUBAL	GENERAL MANAGER	45	43,73,086.00	Permanent	B Com, He is having more than 20 years of experience in the marketing	05-Jul-2004	-	-	-	
ABHIJIT SAID	GENERAL MANAGER	47	42,65,424.00	Permanent	BSC, MBA – Mktg and MBA – Personal He is having more than 25 years of experience in the marketing	01-Jun-2017	-	-	-	Relative of Mr. Makarand Pradhan
NISHAD VAIDYA	BRANCH MANAGER	58	29,08,076.00	Permanent	BSC He is having more than 25 years of experience in the marketing	01-Oct-2019	Cadilla healthcare Limited			

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

SD/-
Makarand Prabhakar Pradhan
Managing Director
DIN:00102413

Date: August 12, 2024
Place: Mumbai

SD/-
Shrikant Damodar Nibandhe
Whole-Time Director & Chief Financial Officer
DIN:01029115

Date: August 12, 2024
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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

TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor T-Square, Opp Chandivali Petrol Pump,
Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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.

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.

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 whether electronically or otherwise 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 March 31, 2023 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, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);
- 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 there under to the extent of Foreign Direct Investment (Regulations relating to Overseas Direct Investment and External Commercial Borrowings): **Not applicable to the Company for the audit period as there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company;**
- 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, 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; and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the period under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company during the audit period;**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable as there was no reportable event during the period under review;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable as there was no reportable event during the period under review;**
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,

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regarding the Companies Act and dealing with client;

- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations and guidelines etc. mentioned above except:

- i. Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation.
- ii. The Company has not submitted Form Annual Performance Report for one of the subsidiary situated in Nepal for the Financial Year 2022-23.

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 following specific law to the extent applicable to the Company:

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

We further report that,

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

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 report that during the Audit Period the events which are took place and which had a major bearing on the Company's affairs are listed below:

1. M/s. S C M K & Co LLP have resigned as Statutory Auditors of the Company with effect from 11th August, 2023.
2. M/s. S R B C & Co LLP have been appointed as Statutory Auditors of the Company for the Period of Five Year starting from F.Y. 2023-24.
3. Board of Directors of the Company in their meeting dated 10th August, 2023, have approved the Conversion of Loans Granted by the Total Transport Systems Limited to Oneworld Logistics Private Limited in to Equity Shares.

For **MISHRA & ASSOCIATES**
Company Secretaries

Manishkumar Premnath Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
FRN: S2017MH516400
PR NO.: 2157/2022
UDIN: A041066F000454358

Date: 27.05.2024
Place: Mumbai

Note: 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

TOTAL TRANSPORT SYSTEMS LIMITED

7th Floor T-Square, Opp Chandivali Petrol Pump,
Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India.

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 Premnath Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
FRN: S2017MH516400
PR NO.: 2157/2022
UDIN: A041066F000454358

Date: 27.05.2024

Place: Mumbai

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Secretarial Compliance report of Total Transport Systems Limited

For the Financial Year 31st March, 2024

To,

The Board of Directors,

Total Transport Systems Limited,

7th floor T-Square, Opp. Chandivali Petrol Pump,

Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s Total Transport Systems Limited** (hereinafter referred as 'the listed entity'), having its registered office at 7th Floor, T-Square, Sakinaka Andheri (East), Mumbai – 400072, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observation thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and the reporting made hereinafter:

We, M/s Mishra & Associates, 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 financial year ended 31st March, 2024 ("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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Listed Entity during the Review Period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Review Period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Listed Entity during the Review Period)**
- g) The 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) Regulations, 2018; and circulars/guidelines/relaxations and amendments issued thereunder.

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

- I. (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:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	The listed entity shall update any change in the content of its website within two working days from the date of such change in content [Regulation 46 (3) (b) of SEBI (Listing Obligation and Disclosure Requirements) 2015	In few instances website of the Company was not updated within prescribed time	In few instances website of the Company was not updated within prescribed time. However as on Date of this Report. Website of the Company is updated.

- (b) The listed entity has taken the actions to comply with the observations made in previous reports as annexed in **Annexure-1**
- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status	Observations/ remarks by PCS, if any.
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Yes NA NA	M/s S C M K & Co LLP has resigned as Statutory Auditor of the Company and its Material Subsidiary i.e. Oneworld Logistics Private Limited w.e.f. 11th August, 2023 i.e. within 45 days from the end of the Quarter ended on 30th June, 2023 and they have issued Limited Review Report for the Quarter ended on 30th June, 2023 for the Listed Entity
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		

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2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>There was no concern reported by Auditor to the Audit Committee with respect to Listed Entity or its Material Subsidiary</p>
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/ CMD1/114/2019 dated 18th October, 2019.	Yes	Listed Entity and Its Material Subsidiary have obtained information as specified in Annexure- A in SEBI Circular CIR/CFD/ CMD1/114/2019 dated 18th October, 2019

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No NA)	Observations/ remarks by PCS
	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely 	Yes	-
	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) 	Yes	In few instances website of the Company was not updated within prescribed time. As on date of this report, website of the Company is updated.
	<p>Disqualification of Director:</p> <p>None of the Director of the Listed Entity are disqualified under Section 164 of Companies Act, 2013.</p> <p>To examine details related to Subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes Yes	As per Regulation 16 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Oneworld Logistics Private Limited has become material unlisted subsidiary of the Company with effect from 1st April, 2023.
	<p>Preservation of Documents:</p> <p>As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	Yes	-
	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations.</p>	Yes	-
	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations.</p>	Yes	-

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<p>Related Party Transactions:</p> <p>(a)The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b)In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee</p>	Yes	The listed entity has obtained prior approval of Audit Committee for all related party transactions
<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.</p>	Yes	-
<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-
<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions has been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	-
<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For **MISHRA & ASSOCIATES**
Company Secretaries

Manishkumar Premnath Mishra
Proprietor
Membership No. 41066
FRN: S2017MH516400
UDIN: A041066F000454655

Date: 27.05.2024
Place: Mumbai

Annexure 1

Sr. No.	Compliance Requirement (Regulations/ circulars/ including specific clause)	Regulation / Circular No.	Deviations	Details of violation	Fine Amount	Observations / Remarks of the Practising Company Secretary	Remedial Action, if any, taken by the Listed Entity	Remarks
1.	Listed entity should have minimum 6 Directors and majority shall be Independent Director (ID). Audit Committee (AC) of Listed entity shall have Three Directors as members and at least Two Third shall be ID. Nomination and Remuneration Committee (NRC) shall have minimum Three Non-Executive Members and at least Two Third shall be ID. Stakeholder Relationship Committee (SRC) shall have at least three directors, with at least one being an independent director, shall be members of the Committee.	Regulation 17(1)(b) & (c), 18(1)(b), 19(1)(c) and 20(2A) of Listing Regulations	Composition of Board and Committee was not proper.	Composition of Board and Committee was not proper	-	Due to completion of term of Mr. Abhishek Talwar and Mr. Sunil Kshirsagar as ID of the Company w.e.f. April 3, 2022, the Composition of Board and its Committees was not in compliance with Listing Regulations.	Company has appointed Mr. Sandesh Kirkire and Mr. Mangina Rao as Independent Director w.e.f. April 14, 2022 and re-constituted its Committee on the same day.	
2.	Details of date of appointment of ID on Board and in Committees	Sebi Circular - S E B I / H O / C F D / C M D - 2 / P / CIR/2021/567 dated May 31,2021	Incorrect details	Details of date of Appointment of Independent Director on Board and in Committees is mentioned incorrect in Corporate Governance Report filed quarterly to the Stock Exchange for the Financial Year 2022-23.		Date of Appointment of Mr. Sandesh Kirkire and Mr. Mangina Rao as Independent Director on Board and in Committee is mentioned as April 13, 2022 instead of April 14, 2022.	It was just a typographical error, further the company took steps to rectify the same but could not correct that	

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3.	Intimation to Stock Exchange w.r.t. Alteration in Memorandum of Association (MOA) of the Company	Regulation 30 read with Schedule 3 part A clause 14 of Listing Regulation	Non - Submission	Intimation was not made to stock exchange w.r.t. Alteration of MOA.	Company has altered the MOA for increase in Authorised Share Capital, but intimation was not made to Stock Exchange.	It was an unintentional lapse on the part of the Company and the Company will take due care henceforth.
4.	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.	SEBI Circular SEBI/HO/ISD/CIR/P/202 dated September 09, 2020	Delay in intimation to Designated Depository	The Company has updated details of designated persons with the designated depository in delay.	Change in Designated Person were made during the review period and intimation was made to designated depository in delay.	It was erroneous lapse in making the entries, since formalities were in process for the appointment. Delay was unintentional and the company will take due care henceforth
5.	The Company has updated details of designated persons with the designated depository in delay.	SEBI Circular SEBI/HO/ISD/CIR/P/202 dated September 09, 2020	Delay in intimation to Designated Depository	The Company has updated details of designated persons with the designated depository in delay		The Company took note of the advisory letter issued by the stock exchange and the Company will take necessary care and steps to avoid this in future

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024** 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, 2024** 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;
- 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');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the period under review;**
 - 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; **Not Applicable to the Company during the period under review;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the period under review;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the period under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the period under review;**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable to the Company during the period under review;;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable to the Company during the period under review;**
 - 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; **Not Applicable to the Company during the period under review;**

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- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable to the Company during the period under review**

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;

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, 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 following specific law to the extent applicable to the Company:

- a) Multimodal Transportation of Goods Act, 1993;
b) Carriage of Goods by Road Act, 2007;

We further report that,

1. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and women director. 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;
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 the following specific events occurred during the audit period:

- i. The Company has increased its Authorised Share Capital from Rs. 5,00,00,000/- to Rs. 10,00,00,000/- at the Extra Ordinary General Meeting held on July 06, 2023. The Company has altered its Memorandum in this respect and complied with the provisions of the Act.
- ii. The Board had approved the issue of 76,42,308 equity shares of ₹ 10/- each at a par through right issue in their meeting held on August 09, 2023. The shares were allotted by Board of Directors in their Meeting held on December 11, 2023. As informed by the Management of the Company, due to some typographical mistake in the dates, Company has filed two Forms (i.e. Form MGT-14 & PAS-3) for the said Allotment.
- iii. M/s. S C M K & Co. LLP, have resigned as Statutory Auditors of the Company with effect from 11th August, 2023.
- iv. M/s. V. R Sabnis and Associates have been appointed as Statutory Auditors of the Company for the period of Five Year Starting from F.Y. 2023-24.

The compliance by the Company with applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

For **MISHRA & ASSOCIATES**
Company Secretaries

Manishkumar Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
UDIN: A041066F000454853

Date: 27.05.2024
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: A041066F000454853

Date: 27.05.2024

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

FINANCIAL YEAR 2023-2024

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our Company's philosophy on good corporate governance envisages the attainment of the highest level of principles such as Accountability, Professionalism, transparency in dealings with our stakeholders, Emphasis on communication, and Transparent reporting that creates long term sustainable shareholder value.

We have complied with the requirements of the applicable regulations, including SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including the 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 the constitution of the Board Committees, as required under law.

2. BOARD OF DIRECTORS:

The Company's policy is to maintain an 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. The strength of the Board of Directors as on March 31, 2024, was seven (07); Three (03) being Executive Directors, out of which one is Managing Director **and** Four (4) being Non-Executive Directors, out of which Three (03) are Independent Directors.

The constitution of Board is in compliance with the requirements of the Companies Act, 2013 and Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure. The Company's business is conducted by its employees under the overall supervision of the Board.

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 Four (4) times on; May 30, 2023; August 10, 2023; November 13, 2023; February 08, 2024. The necessary quorum was present for all the meetings.

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 the performance of the management. The Independent Directors are committed to acting 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 perspectives. The Company benefits immensely from its inputs in achieving its strategic direction.

A 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 08, 2024. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management for transacting the 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 the flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

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 fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

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 the IICA databank.

- ii. The summary of the composition of the Board of Directors as on March 31, 2024, is given below:

Director	Category	Attendance Particulars		
		Board Meetings		Attendance at the last AGM held on September 25, 2023
		Held	Attended	
Mr. Makarand Prabhakar Pradhan	Promoter & Managing Director	4	4	Yes
Mr. Shrikant Damodar Nibandhe	Promoter & Executive Director*	4	4	Yes
Mr. Sanjiv Arvind Potnis	Promoter & Executive Director*	4	4	Yes
Mrs. Leena Prashant Salvi	Non-Executive Non-Independent Director	4	4	Yes
Mr. Sandesh Madhukar Kirkire	Non-Executive Independent Director	4	4	Yes
Mr. Mangina Srinivas Rao	Non-Executive Independent Director	4	4	Yes
Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	4	3	Yes

**Redesignated as Whole Time Directors w.e.f. April 11, 2024.*

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

Sr. No.	Names of Directors	Category of Directorships	No. of Directorships*	No. of membership in Committees**		Name of the listed entities in which the person is director
				Member	Chairman	
1.	Mr. Makarand Prabhakar Pradhan	Promoter & Managing Director	1	0	0	Total Transport Systems Limited
2.	Mr. Shrikant Damodar Nibandhe	Promoter and Executive Director	1	0	0	Total Transport Systems Limited
3.	Mr. Sanjiv Arvind Potnis	Promoter and Executive Director	1	2	0	Total Transport Systems Limited
4.	Mrs. Leena Prashant Salvi	Non-Executive Non-Independent Director	1	0	0	Total Transport Systems Limited
5.	Mr. Sandesh Madhukar Kirkire	Non-Executive Independent Director	1	2	0	Total Transport Systems Limited
6.	Mr. Mangina Srinivas Rao	Non-Executive Independent Director	5	8	1	1. Balaxi Pharmaceuticals Limited 2. EFC(I) Limited 3. Droneacharya Innovations Limited 4. Sumuka Agro Industries Limited 5. Xolopak India Limited 6. Total Transport Systems Limited
7.	Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	1	2	2	Total Transport Systems Limited

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*** Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, and 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.

iv. Disclosure of relationship between directors:

There is no inter-se relationship between the Board of Directors of the Company.

v. Shares and convertible instruments held by non-executive director:

Sr. No	Name of the Directors	No. of Shares
1.	Mr. Mangina Srinivas Rao	73,713
2.	Mrs. Leena Prashant Salvi	2,494,000
3.	Mr. Rajiv Mathuraprasad Saxena	20,000
4.	Mr. Sandesh Madhukar Kirkire	46,000

vi. 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 on the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance Related Party Transactions, Internal Control over Financial Reporting, and Internal Audit Plans, Updates 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 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 held during F.Y. 2023-2024 are available on the Company's website at https://www.tspl.in/wp-content/uploads/2024/05/Familiarization_programme_2023-2024.pdf

vii. 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 contributions 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 the business of the Company and the sector in which the Company functions for its effective functioning which is currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Particulars	Makarand Prabhakar Pradhan	Shrikant Damodar Nibandhe	Sanjiv Potnis	Leena Prashant 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 Resource	✓	✓	✓	✓

Note: 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.

viii. Confirmation that Independent Directors fulfil the conditions as specified in these regulations:

IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

ix. Detailed reasons for resignation of Independent Directors:

During the Financial Year 2023-2024 there was no resignation of an Independent Director who have resigned before the expiry of his/her tenure.

3. **BOARD COMMITTEES:**

To enable better and more focused attention to 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. Nomination and Remuneration Committee
- C. Stakeholder Relationships Committee

A. Audit Committee:

Audit Committee of the Company is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee comply with the requirements of the Companies Act, 2013, and Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The committee presently comprises the following four (4) directors. The present composition of the Audit Committee and the attendance of each member at the Audit Committee meetings held during the financial year under review is as follows:

Annual Report F.Y. 2023-2024Composition of Audit Committee:

Name of the Director	Designation	Nature of Directorship	No. of Committees Meetings	
			Held	Attended
Mr. Rajiv Mathuraprasad Saxena	Chairman	Non-Executive Independent Director	4	4
Mr. Sandesh Madhukar Kirkire	Member	Non-Executive Independent Director	4	4
Mr. Sanjiv Arvind Potnis	Member	Executive Director	4	4
Mr. Mangina Srinivas Rao	Member	Non-Executive Independent Director	4	4

All the members of the Committee are financially literate, and Mr. Rajiv Mathuraprasad Saxena 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.

Meetings of the Audit Committee:

Four Audit Committee meetings were held on May 30, 2023, August 10, 2023, November 13, 2023, & February 08, 2024, during the financial year ended on March 31, 2024.

Role of the Audit Committee:

- i. 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.
- ii. 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.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with 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.
 - 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.
- v. Reviewing, with the management, the half-yearly and annual financial statements before submission to the board for approval.
- vi. 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.
- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.

- xiii. Reviewing the adequacy of the 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.
- xiv. Discussion with internal auditors on any significant findings and follow up thereon.
- xv. 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.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- xvii. 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.
- xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.
- xix. 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.
- xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- xxi. To implement Ind AS (Indian Accounting Standards).

Powers of the Audit Committee:

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

The Audit Committee shall mandatorily review the following information:

- i. Management Discussion and Analysis of financial condition and results of operations.
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- iv. Internal audit reports relating to internal control weaknesses.
- v. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- vi. Statement of deviations:
 - a) Half-yearly statement of deviation(s) including the 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. Nomination & Remuneration Committee:

Nomination and Remuneration Committee of the Board of Directors of the Company is constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations.

The committee presently comprises the following four (4) directors. The present composition of the Nomination and Remuneration Committee and the attendance of each member at the Nomination and Remuneration Committee meetings held during the year is as follows:

Name of the Director	Designation	Nature of Directorship	No. of Committees Meetings	
			Held	Attended
Mr. Sandesh Madhukar Kirkire	Chairman	Non-Executive Independent Director	2	2
Mr. Rajiv Mathuraprasad Saxena	Member	Non-Executive Independent Director	2	2
Mrs. Leena Prashant Salvi	Member	Non-Executive Director	2	2
Mr. Mangina Srinivas Rao	Member	Non-Executive Independent Director	2	2

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Meetings of Nomination & Remuneration Committee:

Two meetings of the Nomination & Remuneration Committee were held on August 10, 2023, and February 08, 2024 during the financial year ended March 31, 2024.

Role of the Nomination & Remuneration Committee:

- i. 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.
- ii. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- iii. Devising a policy on diversity of the Board of Directors.
- iv. 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.
- v. 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.
- vi. 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.

Performance evaluation criteria for Independent Directors:

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

C. Stakeholder Relationship Committee:

The stakeholder relationships committee of the Board of Directors of the Company is constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The committee presently comprises the following four (4) directors. The present composition of the Stakeholder Relationships Committee and the attendance of each member at the Stakeholder Relationships Committee meetings held during the year is as follows:

Name of the Director	Designation	Nature of Directorship	No. of Committees Meetings	
			Held	Attended
Mr. Rajiv Mathuraprasad Saxena	Chairman	Non-Executive Independent Director	2	2
Mr. Sandesh Madhukar Kirkire	Member	Non-Executive Independent Director	2	2
Mr. Sanjiv Arvind Potnis	Member	Executive Director	2	2
Mr. Mangina Srinivas Rao	Member	Non-Executive Independent Director	2	1

Meetings of the Stakeholder Relationship Committee:

The two meetings of the Stakeholder Relationship Committee were held on October 31, 2023 & February 08, 2024, during the financial year ended on March 31, 2024.

Role of the Stakeholder Relationship Committee:

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:

- i. Redressal of shareholders'/investors' complaints.
- ii. Reviewing on a periodic basis the approval of the transfer or transmission of shares, debentures, or any other securities made by the Registrar and Share Transfer Agent.
- iii. Issue of duplicate certificates and new certificates on split/consolidation/renewal.

- iv. Non-receipt of declared dividends, balance sheets of the Company; and
- v. Carrying out any other function as prescribed under the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Investor grievance redressal:

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are the 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 year	Resolved during the year	Pending at the quarter end
April - June	0	0	0	0
July - September	0	0	0	0
October - December	0	0	0	0
January - March	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 attends 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.

Name, designation, and address of the compliance officer:

Bhavik Shantilal 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

D. Risk Management Committee:

Formation of the Risk Management Committee was not applicable to the Company during the financial year ended March 31, 2024.

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:

Particulars of change in SMPs during the financial year 2023-2024:

There has been no change in SMP during the financial year 2023-2024.

List of SMPs as on March 31, 2024:

Sr No.	Name	Designation
1	Kaushal Laxmikant Buch	General Manager Business Development
2	Bhavik Shantilal Trivedi	Company Secretary & Compliance officer
3	Vijaya S Hokrani	Branch Manager - Bangalore
4	Shaharyar A Khan	Branch Manager - Sales
5	Nishad Vaidya	Branch Manager - Chennai
6	Bharat R Malekar	General Manager -sales

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Sr No.	Name	Designation
7	Rupali Dinesh Sawant	Manager - Finance
8	Vivek Mishra	Branch Manager - Ahmedabad
9	Chintan Shah	Assistant Manager - Ahmedabad
10	V. Priya Suresh	Senior Manager- Chennai
11	Anugu Uday	Branch Manager- Hyderabad
12	Bharat Singh Kandari	Deputy General Manager - sales
13	Nitin Patil	Manager -Export
14	Maya Sajit	Manager-Nomination
15	Havovi Anklesaria	Manager-Import
16	Sandesh Vasudeo Kubal	Deputy General Manager - Import
17	Abhijit Said	Deputy General Manager-Export
18	Sachin Pradeep Shimpi	Manager-CIS
19	Kanchan Anil Kulkarni	General Manager-Air Division
20	Manjusha Sandeep Desai	Branch Manager - Pune
21	Ritwik Sen	Branch Manager - Kolkata
22	Shrikant Nibandhe	CFO
23	Biju D	Branch Manager -cochin
24	Nitin Phadke	Consultant- Finance

5. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**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 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 the approval of the Shareholder, 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 a 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.

Details of remuneration and perquisites paid to the Managing Director & Whole-Time Director (In lakhs):

Name	Salary & Allowances	Commission / performance incentives	Perquisites & Retirement Benefits	Contribution to provident Fund/ pension funds	Total
Mr. Makarand Prabhakar Pradhan	142.00	-	-		142.00
Mr. Sanjiv Arvind Potnis	134.80	-	7.20		142.00
Mr. Shrikant Damodar Nibandhe	139.00	-	-		139.00

ii. Non-Executive Directors & Independent Directors:

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

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and Commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Criteria for making payments to NEDs is disseminated on the website of the Company at <https://ttspl.in/wp-content/uploads/2022/08/Making-Payments-to-Non-Executive-Directors-min.pdf>

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

Details of remuneration paid to Non-Executive Directors during the Financial Year 2023-2024(In Lakhs):

Name of the Director	Remuneration	Sitting fees
Mrs. Leena Prashant Salvi	42.51	0.60
Mr. Rajiv Mathuraprasad Saxena	-	1.00
Mr. Mangina Srinivas Rao	-	1.10
Mr. Sandesh Madhukar Kirkire	-	1.10

**For the financial year ended March 31, 2024, the remuneration payable to any single non-executive director of the Company did not exceed 50% of the total annual remuneration payable to all the Non-Executive Directors.*

iii. Key Managerial Personnel (KMP):

The Key managerial personnel of the Company shall be paid remuneration as per the policies implemented by the Company from time to time.

Details of remuneration and perquisites paid to the Key Managerial Personnel:

Name of KMP	Designation	Salary & Allowances	Perquisites & Retirement Benefits	Contribution to provident fund / pension funds	Total
Bhavik Trivedi	Company Secretary & Compliance officer	10.17 Lakhs	-	-	10.17 Lakhs

iv. Disclosures with respect to Remuneration:
a) Details of fixed component and performance linked incentives, along with the performance criteria:

Company's management has introduced during the previous financial year 2022-2023 (i.e., in Q3 of the F.Y. 2022-2023) the performance-based Incentive scheme, where performance of each Branch will be assessed based on set parameters, which was also applicable and existing during the F.Y. 2023-2024.

The scheme forms part of Annual appraisal/Increment process of the company.

The performance of each branch for each quarter will be checked based on Operating Profit (GP) of the branch and Employee cost of the said location and its ratio.

The scheme is applicable to every individual working with the company. Be it permanent employee or on Probation and / or contract employees.(including the Directors of the Company)

The criteria of the Performance based Incentive are based on GP to CTC ratio.

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The incentive scheme will be applicable only if the GP to CTC ratio of the particular branch is at least 2.25 and up to 5. Company has internally maintained the incentive slabs for the said ratio.

b) **Service contract, notice period, severance fees:** Not Applicable

c) **Stock Option details:** Not Applicable

The Company has not issued any stock option to any of the directors of the Company.

6. GENERAL BODY MEETINGS:

i. 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	Location	Special Resolution passed
2022-2023	September 25, 2023, at 2:00 P.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	Only Ordinary Resolutions has been passed
2021-2022	September 12, 2022, at 2:00 P.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	<ul style="list-style-type: none"> i. To Approve the Increase in Remuneration of Mr. Shrikant Damodar Nibandhe (Executive Director & CFO) of the company. ii. To Approve the Increase in Remuneration of Mr. Makarand Prabhakar Pradhan (Managing Director) of the Company. iii. To Approve the Increase in Remuneration of Mr. Sanjiv Arvind Potnis (Executive Director) of the Company. iv. To Approve the Increase in Remuneration of Mrs. Leena Prashant Salvi (Non-Executive Director) of the Company. v. To approve the remuneration payable to Executive Directors under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2020-2021	September 30, 2021, at 12:30 P.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	<ul style="list-style-type: none"> i. To Approve the Increase in Remuneration of Mr. Makarand Prabhakar Pradhan (Managing Director) of the Company. ii. To Approve the Increase in Remuneration of Mr. Shrikant Damodar Nibandhe (Executive Director & CFO) of the Company. iii. To Approve the 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.

ii. Special resolutions passed last year through postal ballot:

Not Applicable as no postal ballot was conducted by the Company during the Financial Year 2023-2024.

iii. Details of the scrutinizer who conducted the postal ballot: Not Applicable

iv. Details of the special resolution proposed to be conducted through postal ballot:

The Company does not have any special resolution proposed to be passed through postal Ballot as on the date of this report

v. **Procedure for postal ballot:** Not Applicable

7. 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 & presentations made to them, and other relevant information of the Company are submitted to the Stock Exchanges through the NSE Electronic Application Processing System portal (NEAPS) for investors' information in compliance with the Listing Regulations.

i. Calendar of the financial year ended March 31, 2024:

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2024, were held on the following dates:

Particulars	Date
Quarter ended June 30, 2023	August 10, 2023
Quarter/Half year ended September 30, 2023	November 13, 2023
Quarter/nine-months ended December 31, 2023	February 08, 2024
Quarter ended March 31, 2024	May 27, 2024

ii. Quarterly, Half-yearly and Annual Results:

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

Particulars	Name of the Newspaper	Language
Quarter ended June 30, 2023	1. Financial Express 2. Mumbai Pratahkal	English Marathi
Quarter/Half year ended September 30, 2023	1. Financial Express 2. Mumbai Pratahkal	English Marathi
Quarter/nine-months ended December 31, 2023	1. Financial Express 2. Mumbai Pratahkal	English Marathi
Quarter ended March 31, 2024	1. Financial Express 2. Mumbai Pratahkal	English Marathi

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls, and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at <https://ttspl.in/investor-relation/>

iii. News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at <https://ttspl.in/investor-relation/>.

Official media releases, sent to the Stock Exchanges, are given directly to the press.

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8. **GENERAL SHAREHOLDER INFORMATION:**i. **29th Annual General Meeting**

Day & Date	Saturday, September 14, 2024.
Venue	The AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM Meeting will be the Registered Office of the Company situated at "7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India."
Time	05:00 PM (IST)

ii. **Financial Year and Calendar**

The company's accounting year comprises of 12 months from April 01 to March 31.

iii. **Dividend Payment Date:**

The Board has recommended a final dividend for F.Y. 2023-2024 and if approved by the shareholder, will be paid within 30 days of declaration of the same.

iv. **Listing on Stock Exchange**

The Company's equity shares are listed and actively traded on the main Board of 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.

v. **Stock Code/Symbol/ISIN/CIN**

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

vi. **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)
April 2023	158.10	124.00	4.89
May 2023	154.00	128.00	9.03
June 2023	186.60	134.50	20.10
July 2023	157.00	128.40	3.40
August 2023	139.40	116.00	2.80
September 2023	158.80	118.30	8.53
October 2023	141.90	110.10	7.36
November 2023	139.45	120.65	5.91
December 2023	131.00	118.55	6.16
January 2024	149.80	124.00	12.10
February 2024	134.40	113.15	7.76
March 2024	124.70	91.95	12.27

vii. **Suspension from trading:**

None of the Company's securities have been suspended from trading during the financial year 2023-2024 and as on date of this report.

viii. 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 the 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.

ix. 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.

x. Distribution of Shareholding:
Distribution of shareholding by size as on March 31, 2024:

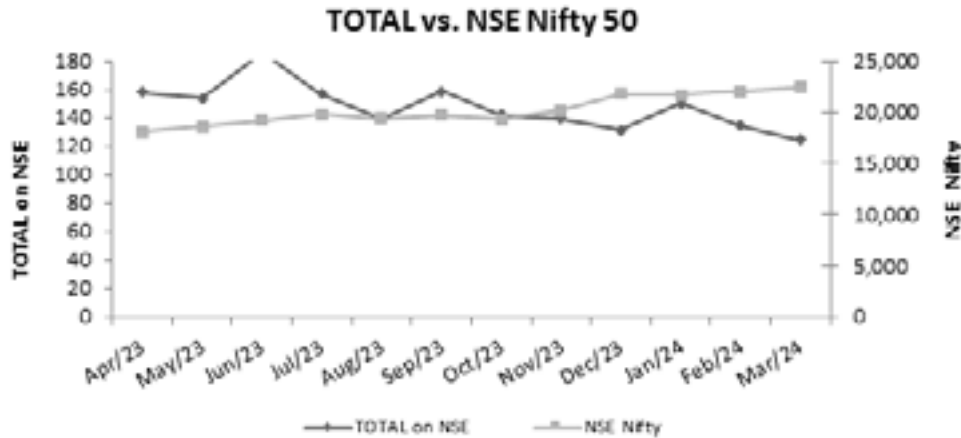
Sr. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	No. of shares hold	% of shareholding
1	1-5000	5784	82.2409	5888650	3.6514
2	5001-10000	530	7.5359	4339520	2.6908
3	10001-20000	326	4.6353	5081230	3.1508
4	20001-30000	157	2.2323	4192490	2.5997
5	30001-40000	49	0.6967	1760560	1.0917
6	40001-50000	46	0.6541	2134790	1.3237
7	50001-100000	74	1.0522	5429910	3.3670
8	100001 & above	67	0.9527	132442580	82.1249
TOTAL		7033	100.00	161269730	100

Distribution of Shareholding:
Statement showing shareholding pattern as on March 31, 2024:

Category of shareholders	No. of shares	% of share capital
Promoter & promoter group	77,71,664	48.19
Public category:		
Mutual Funds	0	0
Central Government/State Government	0	0
Financial Institutions / Banks	0	0
Foreign Institutional Investors (including FPI)	0	0
NBFC registered with RBI	0	0
Directors and their relatives (excluding independent directors and nominee directors)	24,94,000	15.46
Bodies Corporate 9,38,668		5.82
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	28,27,169	17.53
Individual shareholder holding nominal share capital up in excess of Rs. 2 lakhs	15,97,401	9.91
Clearing Members	15,815	0.10
Non-Resident Indians	81,973	0.51
Foreign Companies	0	0
HUF	4,00,283	2.48
Trusts	0	0
IEPF	0	0
Any Other	4,16,098	2.58
TOTAL	1,61,26,973	100.00

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Comparison of the Company's Share Price with NSE Nifty 50 in F.Y. 2023-2024:



xi. Dematerialization of Shares:

As on March 31, 2024, entire shareholding of the Company is in dematerialized form with CDSL and NSDL. The Company's equity shares are regularly traded on the main board of National stock exchange of India Limited (NSE).

Particulars of shares as on March 31, 2024	Equity shares of Rs. 10 each	
	Number	% of Total
CDSL	1,41,12,554	87.51
NSDL	20,14,419	12.49
Total	1,61,26,973	100

xii. Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:

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

xiii. Commodity price risk or Foreign Exchange risk and hedging activities:

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

xiv. 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 in Mumbai.

xv. Address for Correspondence:

All shareholders' correspondence relating to share transfer/dematerialization of shares, payment of dividends, and any other queries about 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:

<p>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</p>	<p>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.ttspl.in</p>
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xvi. List of credit ratings:

During the year under review, the Company has not obtained any credit ratings.

xvii. Payment of Listing Fees/Annual Custody/Issuer Fee

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2023-2024 and F.Y. 2024-2025. The Company has also paid the Annual Custody/ Issuer fee for the F.Y. 2023-2024 and F.Y. 2024-2025 to Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”).

xviii. 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 notices/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 the 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 register their email id at <https://www.bigshareonline.com> / Investor Registration.

xix. Loan to Senior management (other than the 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.

xx. Code of conduct:

In terms of Regulation 46 (2) of Securities Exchange and Board of India (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 disseminated 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.

9. 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 Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been complied with by the Company and the Company has not adopted the discretionary / non-mandatory requirements as specified in Part E of Schedule II of the listing regulations.

i. 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. The Policy for determining the material subsidiaries is available at the Website of the Company at <https://ttspl.in/wp-content/uploads/2022/08/Material-Subsidiary-Policy-min.pdf>

ii. Governance of subsidiaries:

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and

performance. Oversight on subsidiaries is also maintained inter alia through the following:

- Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered into by the subsidiaries.
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.
- Extending necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.

iii. Related Party Transactions:

The Company has formulated a policy on the 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.tspl.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 and there was no material modification as well. 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 an omnibus basis for one financial year at a time. Transactions with related parties are disclosed separately to the Standalone Financial Statements.

iv. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism / Whistle-blower policy under which the employees are free to report unethical behaviour, fraud, and 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.tspl.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 the Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, no personnel was denied access to the Audit Committee.

v. 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 a 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.

vi. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations during the financial year ended, and as on, March 31, 2024.

vii. 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.

viii. Code of Conduct for Prevention of Insider Trading:

The Code of Conduct prohibits the Designated Persons of the Company from 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 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 <https://www.tspl.in/investor-relation/>

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

During the year under review the Company has not raised any funds through preferential allotment or Qualified Institution Placements. However, funds which were raised through preferential allotment in the previous financial year (i.e., 2022-2023) were fully utilized during this year and they were utilized towards the purpose and object for which they were utilized and there was no deviation or variation from that.

x. 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 as on March 31, 2024 which is enclosed with this corporate governance report.

xi. Review of Prevention of Sexual Harassment:

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2023-2024 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 the end of the financial year: NIL

xii. Recommendation by the Committee of the Board:

During the financial year 2023-2024, the Board has accepted all the recommendations of all its committees (including the audit committee).

xiii. Statutory Audit Fees:

Total fees paid by the Company and its subsidiaries to the statutory auditors of their respective Company and all other entities forming part of the same network, during the financial year 2023-2024 is mentioned below:

- Total Transport Systems Limited: 40.87 Lakhs
- Subsidiary Companies: 5.33 Lakhs

xiv. CEO/CFO Certification:

The 'Managing Director (MD)' & Chief Financial Officer ('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 Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the said certificate forms part of this Report.

xv. Certificate on Corporate Governance:

Certificate from the Auditors, M/s. Mishra & Associates, Company Secretaries in Practice, 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.

xvi. 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.

xvii. Separate posts of Chairperson and CEO:

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

xviii. Reporting of Internal Auditor:

The Internal Auditors of the Company make a 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.

xix. 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.

None of the securities are suspended from trading.

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xx. Declaration signed by the chief executive officer stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the 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 the 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 2023-2024".

xxi. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Company took many initiatives for spreading awareness like Prevention of Sexual Harassment (POSH) posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, the Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joiners. Status of complaints as on March 31, 2024:

Sr. No.	Particulars	No. of Complaints
1.	No. of Complaints filed during the financial year	0
2.	No. of Complaints disposed of during the financial year	0
3.	No. of Complaints pending at the end of financial year	0

xxii. Disclosure on loans or advances by the listed entity or its Subsidiaries:

There have been loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

Sr. No.	Name of the entity	Amount (Lakhs)
1	Oneworld Logistics Private Limited	884.71
2	CP World Logistics India Private Limited	5.40
3	R N Freight Forwarders Private Limited	2.23

xxiii. Disclosure on material subsidiaries:

During the year under review, M/s One World Logistics Private Limited is categorized as material subsidiary of the Company as per Regulation 16 of the Listing Regulations.

- Date of Incorporation: 08/01/2010
- Place of incorporation: India
- Name of Statutory Auditor: V. R. Sabnis & Associates
- Date of appointment of statutory auditor: 30-09-2023

xxiv. Non-compliance of any requirement of Corporate Governance:

There is no non-compliance with respect to any of the requirements of Corporate Governance as mentioned in Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

xxv. Details regarding certain types of agreements binding the listed entities:

The Company has not disclosed any kind of agreements under clause 5A of paragraph A of Part A of Schedule III of the listing regulations during the financial year 2023-2024 and as on the date of this report.

CEO/MD & CFO

Certificate under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of

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:

- A. We have reviewed the Financial Statements and the cash flow for the year ended on March 31, 2024, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended on March 31, 2024, which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter ended March 31, 2024.
 - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to Financial Statement and
 - (iii) that there are no instances of significant fraud of which we became aware and the involvement therein, if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

For Total Transport Systems Limited

Shrikant Damodar Nibandhe

Chief Financial Officer

DIN: 01029115

Address: 7th Floor T-Square, Opp. Chandivali
Petrol Pump, Sakinaka, Andheri (East),
Mumbai-400 072, Maharashtra, India

Date: August 12, 2024

Makarand Prabhakar Pradhan

Managing Director

DIN: 00102413

Address: 7th Floor T-Square, Opp. Chandivali
Petrol Pump, Sakinaka, Andheri (East),
Mumbai-400 072, Maharashtra, India

Date: August 12, 2024

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

Total Transport Systems Limited

7th Floor, T-Square, Opp. Chandivali Petrol Pump, Sakinaka,

Andheri (East), Mumbai – 400072, Maharashtra, India

I have examined the compliance of conditions of Corporate Governance by **Total Transport Systems Limited** (“the Company”) for the year ended on March 31, 2024, 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**”).

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 except:

- i. Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation. However as on date of this Report, website of the Company has been updated.

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.

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 Mishra & Associates**(Practicing Company Secretaries)****(ICSI Unique Code: S2017MH516400)****Manishkumar Premnath Mishra**

(Proprietor)

Mem. No. 41066; **COP:** 18303**UDIN:** A041066F000454820**Date:** 27th May, 2024**Place:** Mumbai:

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

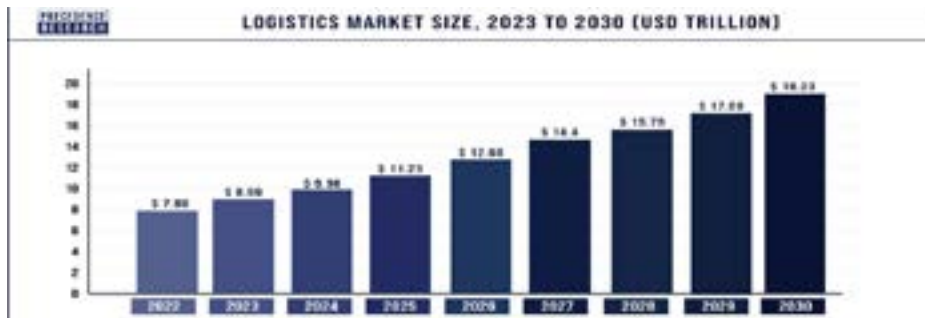
Global Industry

The global logistics market size accounted for USD 7.98 trillion in 2022 and it is expected to be worth around USD 18.23 trillion by 2030 with a noteworthy CAGR of 10.7% from 2023 to 2030. One of the key factors positively influencing the market is the booming e-commerce industry, as well as the improving availability of high-speed network connectivity. The need for effective logistics services is rising as the e-commerce industry grows. Furthermore, the market is being driven by a shift in customer preference toward online purchases. Online retail networks provide convenient home delivery facilities, which aid in market expansion. Aside from that, manufacturers are aiming for green logistics solutions to diminish environmental impact as well as improve their business's green credentials.

Logistics is a part of supply chain in which the process of transportation of goods, services, and related information is done from the point of origin to the point of consumption. Nowadays, the logistics industry is experiencing a significant shift toward digitization and automation. Logistic companies are increasingly adopting technologies such as internet of things (IoT), Artificial Intelligence (AI), Machine learning, and robotics to streamline operations, improving efficiency and reduce cost. This includes warehouse automation, autonomous vehicles, predictive analysis, and others.

Waterways transportation is also called as inland waterways transportation and it refers to movement of goods and passenger through rivers, canals, lakes, and coastal waters. Water transport is generally cost effective for transporting large volume of goods over a long distance and it has high carrying capacity. Hence, the demand for water transportation is increasing. Such a factors are driving the growth of global logistics market in the forecast period.

E-commerce belongs to the buying and selling of goods over the internet. Shipping goods to customers is handled by third-party service providers. Logistics services are also used in the e-commerce sector to manage and oversee e-commerce businesses' supply chains, allowing these businesses to focus on marketing and other company operations. As a result of the numerous benefits that logistics provides the e-commerce business, the adoption of these services is increasing significantly, boosting market expansion.



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Globalization is a new factor driving market growth, with many multinational corporations outsourcing logistics results. Furthermore, logistics enables organizations to separate different stages of a manufacturing process across multiple countries. It further reduces the total cost of manufacturing.

Dynamic market conditions and improvement in the global economy are the key factors driving globalization. Attributed to rise in globalization, various activities related to trade are witnessing increase. Therefore, it is becoming difficult for manufacturers or retailers to keep track of these activities in an efficient manner. This factor is expected to drive the logistics market share of logistics companies. Moreover, development of the overseas market is a significant factor that fuels the growth of the market. Logistics services are becoming extremely vital for price-sensitive customers who require a wider choice of high-quality products with timely delivery. Thus, increase in trading activities due to globalization fuels the growth of the logistics market.

Healthcare, manufacturing and trade & transportation segments have witnessed large-scale adoption of global logistics market. Increasing adoption of logistics in these end user industries are expected to rise with highest market share and are identified as one of the lucrative targets for investment. As compared to the other segments, these applications possess larger market size by value. The application of logistics has expanded its reach and it is more inclined towards the developing economies. The revenue generated is mostly coming out from the developing economies rather than the developed economies. The demand for various goods is expected to increase at an exponential rate, which would further increase the demand for logistics firms in the years to come.

Asia-Pacific holds the largest market share in the global logistics market in 2015. The growth of global logistics market in Asia-Pacific region is driven by burgeoning demand in China, and India. The second highest share is LAMEA followed by North America and Europe. The global logistics market is highly fragmented with the presence of large number of local players that occupy around 50% market share in the overall global logistics market.

Source: <https://www.alliedmarketresearch.com/logistics-market>

<https://www.precedenceresearch.com/logistics-market#:~:text=The%20global%20logistics%20market%20size,USD%201%2C971.87%20billion%20in%202022.>

Indian Logistics Industry

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US\$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities. The Indian economy, which ranks fifth in the world with a GDP of approximately US\$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually.

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

Source: <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

Government Initiatives

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

Dedicated freight corridors: To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

Multi-modal logistics parks: The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

Parivahan portal: To standardise processes and promote seamless information sharing across locations, the government has introduced the Parivahan portal. This digital platform encompasses ‘SARATHI’ for driving license processes and ‘VAHAN’ for vehicle registrations. Both functionalities are consolidated within a user-friendly mobile application, ‘mParivahan.’ This initiative streamlines administrative procedures and provides easy access to information related to registration cards and driver’s licenses, facilitating smoother logistics operations.

Introduction of e-way bill: Implementing the e-way bill system mandates using electronic documentation for truckloads valued above Rs. 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. The e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement by shortening turnaround time and bureaucratic hurdles.

GatiShakti: PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Minister allocated a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

National Logistics Policy: The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

Logistics Efficiency Enhancement Programme (LEEP): LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

Trade facilitation: The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.
- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.
- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

Source: <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

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Health industry outlook

In the rapidly changing world of health care, collaborating with premium IT logistics companies, Logistics can improve the overall quality of health care delivery. We will help health care organizations to access the technology required for automating and streamlining their supply chain. Healthcare organizations will need to allocate additional resources to meet growing regulatory requirements and remain compliant. Extensive experience in health care logistics is required to stay on top of critical regulatory changes that make it difficult to comply with regulatory requirements. Healthcare supply chain employees must be prepared for the new health care challenges.

The health care supply chain must be agile and adaptable enough to deal with constant changes in regulatory compliance, product complexity, points of care, warehousing, and transportation. Third-party logistics providers can help health care organizations consolidate their warehousing operations to reduce or eliminate unnecessary expenses. They can assist health care organizations in developing an efficient supply chain, allowing them to save both time and money in the process. As a result, health care providers frequently demand high fill rates from their patients.

Healthcare providers are requesting lower prices for medical devices, and 3PLs can assist healthcare organizations in meeting these demands. Examples include health care companies with temperature-sensitive shipping requirements that benefit from the logistics provider's existing infrastructure, advanced technology, and streamlined processes, among other things.

In the health care industry, third-party logistics companies combine shipments from multiple shippers to transport freight at maximum capacity. A health care logistics provider is familiar with the industry's standard operating procedures and can help you improve the overall efficiency of your operations like:

- To secure additional capacity; a healthcare organization can use a 3PL partner's carrier network; the 3PL partner can also access a wide range of solutions and options.
- Healthcare products are packaged to protect patients and health care professionals from harm.
- In the long run, hiring a third-party logistics provider will help you improve your services, making the investment worthwhile.
- Healthcare inventory management is a critical component of the health care industry.
- Reverse logistics is necessary for health care products to be restocked, repaired, or recycled.

The shipping industry has become saturated due to the increased demand for final customer delivery and the demand for raw materials required to manufacture pharmaceutical products. The health care industry requires a specialized approach to logistics to ensure on-time fulfillment of sensitive medical products and equipment. This, in turn, improves customer service, material handling, inventory management and increases cost savings for the shipping partner.

Source: <https://www.mccmdclinic.org/role-of-logistics-in-a-healthcare-industry/>

Indian Container Market

The India Container Market is expected to grow at a significant rate of around 2% during the forecast period. The Indian container market is growing at a substantial rate mainly owing to the several policy reforms in place bolstering the container trade against the global slowdown. Improvement in transshipment numbers at Indian ports, direct port delivery (DPD), direct port entry (DPE), increase in authorized economic operators (AEOs), port community systems (PCS), digitization and automation of cargo movement through port gates, etc. are some of the key areas of improvement notably aiding the market towards an upward trend. In addition, healthy competition among major and private ports is improving the container volume growth at each port year-over-year is creating opportunities in the Indian container market.

Based on the product, the container market is classified into 0 feet, 40 feet, and 45 feet. The 40 feet segment caters substantial share of the market. Factors such as increased durability and large space offered by 40 feet containers are contributing to their high adoption across various applications. In addition, India has emerged as the world's fastest-growing economy for the past five years owing to the rising demand for consumer goods and services.

Based on end-use, the container market is segmented into food & beverage, consumer goods, industrial goods, healthcare, and others. The food & beverages segment caters considerable share of the market. Perishable food items and beverages deteriorate quickly if exposed to humidity or extreme temperature. Reefer containers play a vital role in the transportation of perishable food items as they offer exceptionally large storage space for cooling while easy to transport and can be placed in many locations. As a result, the increasing trade of agriculture and processed food is expected to boost the demand for containers in the food & beverage segment over the coming years.

Source: <https://www.giiresearch.com/report/umi1186486-india-container-market-current-analysis-forecast.html>

About Total Transport Systems

Established in 1994, Total Transport Systems Ltd (TTSL) 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.

TTSL 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 consolidator's 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.

Additionally I am pleased to announce that Company acquire a 25% equity stake by investing USD 66,750. This acquisition will be made by purchasing shares from one of the founding shareholders once the new company is established, rather than entering into a Joint Venture (JV) Agreement to incorporate a new entity. This acquisition targets a significant expansion of business operations in Africa, specifically in Ghana, focusing on Console and Full Container Load (FCL) shipments. The Proposed Investee Company anticipates handling 12 Console shipments monthly and 20 FCL shipments in its inaugural year, leveraging TTSL's expertise in FCL shipments to bolster its position in the African market and deliver exceptional services.

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, 2024, is as follows:

Total revenue from operations at Rs 488.10 crore for the year ended March 31, 2024, as against Rs. 590.27 crore for the corresponding previous period, decline of 17.31%. Decreased freight rates for the first half of the year was the main reason for dip in revenue.

The EBIDTA (earnings before interest, depreciation, and tax, excluding other income) was Rs. 7.15 crore for the year ended March 31, 2024, as against Rs. 14.62 crore for the corresponding previous period, a decline of 51.09% mainly due to lower revenue and high operating costs.

EBITDA margin decreased to 1.47% in FY24 from 2.48% in FY23.

Net Profit was at Rs. 1.05 crore in FY24 as against Rs. 4.61 crore in FY23.

Net Profit margin decreased to 0.21% in FY24 from 0.78% in FY23.

EPS was Rs. 0.78 in FY24.

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Volume wise comparison of summary is given below:-

Vertical	FY 2024	Volume in Unit	FY 2023	Volume in Unit
Sea Export:				
FCL	11,989	TEU	8,100	TEU
LCL	2,46,628	CBM	2,58,413	CBM
Sea Import:				
FCL	2,838	TEU	1,646	TEU
LCL	1,59,370	CBM	1,52,017	CBM
Air Export	1,101	Ton	909	Ton
Air Import	211	Ton	215	Ton

RESOURCES AND LIQUIDITY

As on March 31, 2024, the consolidated net worth stood at Rs. 76.17 crore and the total debt was at Rs. 33.49 crore.

The cash and cash equivalents at the end of March 31, 2024 were Rs. 4.15 crore.

The net debt to equity ratio of the Company stood at 0.39 as on March 31, 2024.

OPPORTUNITY

Startups working on innovative ideas for logistics will go a long way in driving productivity and efficiency in the sector. However, it is the new thought process and technology that can make a huge difference. Of late, several startups are coming up with interesting ideas around AI optimisation tools or using APIs which the government is providing to integrate the Unified Logistics Interface Platform (ULIP) and bring ease of doing business in the sectors.

Multi-modal logistics is another opportunity area to make the Indian supply chain more efficient. Currently, road transportation contributes to 60–65% of the overall freight movement, rail is about 20–25%, and postal shipping is about 6%. So, this ratio is quite skewed. The faster the shift happens to multi-modal transport, the lower the logistics cost will be and the more seamless it will be with the right documentation and right information. The government is also pushing multi-modal transport to boost the manufacturing sector through the PM Gati Shakti programme.

The multi-modal transport will drive green logistics which is another area ripe with opportunities. Decarbonisation of the logistics sector will accelerate in the next five years. It will significantly reduce carbon emissions when goods move from one transport to another.

The rise of electric vehicles as the future of last-mile delivery is worth a mention here. The next few years will witness electric vehicles and CNG-LNG vehicles on the road while hydrogen-powered vehicles are also likely to gain momentum in the long run.

Source: <https://medium.com/@caretcapital/challenges-and-opportunities-for-the-logistics-sector-in-india-b7b9b65e46cc#:~:text=Current%20Challenges,digitisation%20is%20another%20major%20hurdle.>

THREATS

The foremost challenge in this space is the high cost of logistics which needs to be brought down for India to become competitive at the international level. The sector is also fragmented and unorganised. Lack of adequate standardisation and digitisation is another major hurdle. For example, different variants of trucks make loading and unloading difficult and time-consuming. Manual documentation adversely impacts productivity and efficiency.

Source: <https://medium.com/@caretcapital/challenges-and-opportunities-for-the-logistics-sector-in-india-b7b9b65e46cc#:~:text=Current%20Challenges,digitisation%20is%20another%20major%20hurdle.>

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, TTSL 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.

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, 2024, Company is giving direct employment to 384 employees.

OUTLOOK

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

According to an EY report titled 'India@100', India's GDP is estimated to be around US\$ 26 trillion in market exchange rate terms by 2047-48. The transportation and logistics sector are expected to play a crucial role in supporting the country's ambitious growth targets. As India aims to reach this milestone over the next 25 years, the transportation and logistics industry would be essential for enabling this growth as logistics cost as a % of GDP accounts for currently. The considerable expenses in the logistics industry can be ascribed to the fact that most freight movement in India depends on road transportation, which constitutes 66% of cargo in ton-kilometres. Rail transportation comes next with a share of 31%, whereas shipping and air transportation comprise only 3% and 1%, respectively. However, the distribution of freight transportation varies across sectors.

Organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

Source: <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

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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. 24	F.Y. 23	Variation	F.Y. 24	F.Y. 23	Variation
Debtors' Turnover ratio	5.94	6.73	11.63	6.29	6.88	11.89
DEBT/EBIDTA	1.54	0.66	-134.09	2.50	1.10	-127.64
Interest Coverage ratio	3.21	8.33	61.49	1.83	4.24	56.82
Current Ratio	1.79	2.99	39.96	1.64	2.50	34.32
Debt-Equity Ratio	0.28	0.16	-78.82	0.44	0.22	-99.38
Operating Profit Margin	0.17	0.13	-27.46	0.32	0.23	-38.38
Net Profit Margin	0.02	0.03	36.81	0.00	0.01	70.94
Return on Net worth	0.39	0.82	52.26	0.08	0.32	75.97

COMMENTS ON RATIO: -

- 1) The reason for increase in Debt/EBIDTA ratio is majorly because of increase in debt taken in the current year as compared to previous year.
- 2) The reason for increase in Interest Coverage ratio is majorly because of increase in interest amount in the current year as compared to previous year.
- 3) The reason for decrease in Current ratio is majorly because of increased liabilities in the current year as compared to previous year.
- 4) The reason for increase in Debt-Equity ratio is majorly because of increase in debt taken in the current year as compared to previous year.
- 5) The reason for decrease in Operating Profit ratio is majorly because revenue has decreased substantially in the current year as compared to previous year.
- 6) The reason for decrease in Net Profit ratio is majorly because revenue has decreased substantially in the current year as compared to previous year.
- 7) Inventory turnover is not included in the analysis because the company operates within the service industry, which does not involve physical inventory

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, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. 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, Maharashtra, India (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 our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs ("MCA");
- ii. Verification of Directors Identification Number (DIN) status at the website of the MCA;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of National Stock Exchange and Bombay Stock Exchange.

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

TABLE: A

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Makarand Prabhakar Pradhan	00102413	23.05.2019
2.	Sanjiv Arvind Potnis	00102090	27.07.1995
3.	Shrikant Damodar Nibandhe	01029115	23.05.2019
4.	Leena Prashant Salvi	07784529	04.04.2017
5.	Sandesh Madhukar Kirkire	01854543	13.04.2022
6.	Rajiv Mathuraprasad Saxena	08336424	27.05.2022
7.	Mangina Srinivas Rao	08095079	13.04.2022

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

UDIN: A041066F000454710

Date: 27th May, 2024

Place: Mumbai

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Independent Auditors Report

To the Members of Total Transport Systems Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Total Transport Systems Limited (“the Company”), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 financial statements give the information required by the Companies Act, 2013, as amended (“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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 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 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 financial statements.

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024

Key audit matters	How our audit addressed the key audit matter
Carrying value of trade receivables (as described in note 2(2.2)(e) of the standalone financial statements)	
<p>The gross balance of trade receivables as at March 31, 2024 amounted to Rs. 7,570.19 lakhs. The collectability of trade receivables is a key element of the Company's working capital management.</p> <p>The Company has a policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In calculating the impairment loss, the Company has considered customer accounts as well as experience with collection trends and current economic and business conditions.</p> <p>The Company's disclosures are included in Note 9 to the standalone financial statements, which outlines the accounting policy for determining the allowance for impairment and details of the year-on-year movement in gross and net trade receivables.</p> <p>Due to significance of the trade receivables balance to the standalone financial statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.</p>	<p>Our audit procedures, among other things included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of ageing of customers. • Circularized requests for balance confirmations on sample basis and examined responses. • Obtained evidence of receipts from customers. • Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables and provision for doubtful debts through inquiry with management, and analysis of collection trends in respect of receivables. • Assessed and read the disclosures made by the Company in the standalone financial statements as per Ind AS and Schedule III of Companies Act, 2013.
Impairment of Investments and Recoverability of loans given to subsidiaries (as described in note 2(2.2)(d) of the standalone financial statements)	
<p>The Company has investments in and loans receivable of Rs. 1,268.99 lakhs and Rs. 1,702.72 lakhs, respectively in its wholly owned subsidiaries as on March 31, 2024. The said investments are carried at cost less allowance for impairment.</p> <p>The Company analyses regularly for indicators of impairment of the said investments and loans by reference to the requirements under relevant Ind AS.</p> <p>We identified the annual impairment assessment as a key audit matter because carrying value of these investments and loans is significant, assessment process is complex and judgmental by nature.</p> <p>Refer note 2(2.2)(d) – significant accounting policy for impairment of investments and loans.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Tested the design and the operating effectiveness of internal controls over the impairment assessment process including assessment of valuation models used in assessment of impairment in the value of investments in subsidiaries. • Examined the Company's assessment for indicators of impairment of such investments and loans. In cases where such indicators existed, tested the estimates and assumption made by the Company of the recoverable amounts, and the allowance for impairment for these investments and loans. • Evaluated competence, capabilities and independence of the specialist engaged by the Company and analyzed the valuation reports issued by such specialist. • Involved our internal valuation expert to assist in evaluating valuations. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments and loans. • Assessment of historical forecasting accuracy by comparing previously forecasted cash flows to actual. • Assessed and read the disclosures made by the Company in the standalone financial statements.

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Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024

Key audit matters	How our audit addressed the key audit matter
Contingent Liabilities (as described in note 33 of the standalone financial statements)	
<p>The Company has significant ongoing legal proceedings for matters relating to indirect tax and direct tax matters. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition and measurement of provisions for these tax proceedings is inherently uncertain and might change over time as the outcome of the legal cases are determined.</p> <p>We considered the above as key audit matter as the Company applies significant judgment in estimating the likelihood of the future outcome based on its own past assessments, judicial precedents and opinions of experts/legal counsels when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of these matters.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • Read the Company's accounting policies with respect to contingent liabilities and provisions and assessing its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". • Obtained understanding of the Company's process and controls to identify and monitor all litigations, including Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and its internal reporting. • Held discussions with the management including the person responsible for legal and tax compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant tax matters, we assessed the management conclusion with the support of specialists. • For other tax matters, assessed management's conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable), as provided by the management. • Involved internal experts to assess the management's conclusion of litigations as 'probable', 'possible' or 'remote'. • Assessed the objectivity and competence of the internal expert and Company's external legal experts / law firms as referred above. • Reviewed the disclosures made by the Company in the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the draft director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements for the financial year ended March 31, 2024 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 Matter

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30, 2023.

Annual Report F.Y. 2023-2024**Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024****Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 have been kept by the Company, so far as it appears from our examination of those books except that we are unable to comment whether daily backups were taken due to absence of logs for the month of April 2023 in case of E-Freight software, absence of logs in case of Asset Expert software and absence of Service Organisation Controls report in case of Spine software, further, refer for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the standalone financial statements;
 - 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) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, 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

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as explained in Note 40 to the standalone financial statements:
 - a. In case of "E-Freight" software for maintaining its books of account, (i) audit trail feature is not enabled for "invoice reversal" and (ii) direct changes to data when using certain access rights.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where audit trail has been enabled.
 - b. In case of "Asset Expert" software used for maintaining its books of account as it relates to details of Property, plant and equipment records, audit trail feature is not enabled.
 - c. The Company has used "Spine" software, which is operated by a third-party software service provider, for maintaining its books of account and in the absence of Service Organisation Controls report we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership Number: 105497

UDIN: 24105497BKFGEM1347

Place of Signature: Mumbai

Date: May 27, 2024

Annual Report F.Y. 2023-2024**Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024****ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF TOTAL TRANSPORT SYSTEMS LIMITED**

(Referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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 has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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, 2024.
- (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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 15(a) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, investments and guarantees to companies as follows:

Rs. lakhs

Particulars	Loans	Investments	Guarantee
Aggregate amount granted/Provided during the year	892.34	764.23	-
Subsidiaries	892.34	764.23	-
Associate	-	-	-
Others	-	-	-
<u>Balance outstanding as at balance sheet date</u>			
Subsidiaries	1702.72	1268.99	-
Associate	-	-	-
Others	-	-	-

- (b) During the year the investments made, loans granted and guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies are not prejudicial to the Company's interest.
- (c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement, hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (d) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement, hence, we are unable to make a specific comment on amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024

- (e) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement, hence, we are unable to make a specific comment on amounts of loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which have fallen due during the year.
- (f) As disclosed in note 7(d) to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013: **Rs. lakhs**

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	1,702.72	-	1,702.72
Percentage of loans/ advances in nature of loans to the total loans	99%	-	99%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
<i>Income tax Act, 1961</i>	TDS	9,458	Apr-23	07-05-2023	26-05-2024	
		1,98,775	May-23	07-06-2023	26-05-2024	
		9,458	Jun-23	07-07-2023	26-05-2024	
		18,915	Aug-23	07-09-2023	26-05-2024	

- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
		(Rs. in lakhs)		
Central Goods and service tax act, 2017	Demand for wrong availment of credit	57.45	2015-16 and 2016-17	Commissioner (Appeals)
Central Goods and service tax act, 2017	Demand for wrong availment of credit	26.52	2015-16 and 2016-17	Commissioner (Appeals)
Income Tax Act, 1961	Duty & Penalty	53.23	FY 2015-2016 (AY 2016-17)	Commissioner (Appeals)

Annual Report F.Y. 2023-2024**Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024**

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (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.
- (ix) (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 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (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) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (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.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)/(b)/(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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.
- (xiv) (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) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is 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) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, 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.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 26 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 24105497BKFGEM1347

Place: Mumbai

Date: May 27, 2024

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Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TOTAL TRANSPORT SYSTEMS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Total Transport Systems Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the 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 with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2024

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership Number: 105497

UDIN: 24105497BKFGEM1347

Place of Signature: Mumbai

Date: May 27, 2024

Annual Report F.Y. 2023-2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,651.70	1,050.25
(b) Capital work-in-progress	4	350.00	-
(c) Right of Use Assets	32	15.36	1.33
(d) Other Intangible Assets	5	0.15	-
(e) Intangible Assets under development	6	100.56	48.56
(f) Financial Assets			
(i) Investment in Subsidiaries and Associate	7(a)	1,268.99	524.26
(ii) Investments	7(b)	337.11	163.80
(iii) Loans	7(d)	1,711.40	2,165.89
(iv) Other Financial Assets	7(e)	55.05	-
(g) Deferred Tax Asset (net)	12(a)	222.87	141.17
(h) Current Tax Assets (net)		607.85	-
		6,321.04	4,095.26
Current Assets			
(a) Financial Assets			
(i) Investments	7(c)	275.59	97.98
(ii) Trade Receivables	9	7,332.89	5,941.23
(iii) Cash and Cash Equivalents	10	357.04	950.98
(iv) Bank balance other than (iii) above	11	1,567.84	1,174.52
(v) Loans	7(d)	14.12	41.57
(vi) Other Financial Assets	7(e)	56.39	67.02
(b) Current Tax Assets (net)		-	345.32
(c) Other Current Assets	8	199.18	-
		9,803.05	8,618.62
Total Assets		16,124.09	12,713.88
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,612.70	1,612.70
(b) Other Equity	14	8,309.92	7,690.56
Total Equity		9,922.62	9,303.26
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	127.93	18.13
(ii) Lease Liabilities	32	9.06	-
(b) Provisions	16	602.58	509.22
		739.57	527.35
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	2,629.83	1,431.08
(ii) Lease Liabilities	32	7.25	0.63
(iii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	15(b)	3.92	12.12
b. total outstanding dues of creditors other than micro enterprises and small enterprises		2,314.83	1,021.42
(iv) Other Financial Liabilities	15(c)	242.66	207.20
(b) Other Current Liabilities	17	157.29	158.42
(c) Provisions	16	106.12	52.40
		5,461.90	2,883.27
Total Liabilities		6,201.47	3,410.62
Total Equity and Liabilities		16,124.09	12,713.88

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm No. 324982E/E300003

For and on Behalf of the Board of Directors of

Total Transport Systems Limited

per Pramod Kumar Bapna

Partner

Membership No. 105497

Makarand Pradhan

Managing Director

DIN : 00102413

Shrikant Nibandhe

Director & CFO

DIN : 01029115

Sanjiv Potnis

Director

DIN : 00102090

Bhavik Trivedi

Company Secretary

Membership No. A49807

Date: May 27, 2024

Place: Mumbai

Date: May 27, 2024

Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2024	March 31, 2023
I. Income			
a. Revenue From Operations	18	39,453.99	52,221.82
b. Other Income	19	483.10	124.65
Total Income		39,937.09	52,346.47
II. Expenses			
a. Multimodal And Transportation Expenses	20	32,938.64	45,455.87
b. Employee Benefit Expenses	21	3,736.72	3,198.31
c. Finance Cost	22	377.22	242.35
d. Depreciation And Amortisation Expenses	23	314.76	183.66
e. Other Expenses	24	1,737.27	1,490.47
Total Expenses		39,104.61	50,570.66
III. Profit before tax (I-II)		832.48	1,775.81
IV. Tax Expense			
a. Current Tax	12(a)	280.59	473.99
b. Deferred Tax	12(a)	(78.09)	(17.70)
Total Tax Expense		202.50	456.29
V. Profit for the year (III-IV)		629.98	1,319.52
VI. Other Comprehensive Income			
A. Items That Will Not Be Reclassified To Profit Or Loss In Subsequent Years			
a. Re-Measurement Gains/(Losses) On Defined Benefit Plans		(15.39)	(76.17)
b. Income Tax Effect		3.87	15.79
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods		(11.52)	(60.38)
B. Items That Will Be Reclassified To Profit Or Loss In Subsequent Years			
a. Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities		1.16	1.24
b. Income Tax Effect		(0.26)	(0.17)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		0.90	1.07
Other Comprehensive Income for the year, net of tax		(10.62)	(59.31)
VII. Total Comprehensive Income for the year net of tax (V+VI)		619.36	1,260.21
VIII. Earnings Per Equity Share (Face Value Rs. 10/- Per Share)			
a. Basic (₹ per share)	27	3.91	8.73
b. Diluted (₹ per share)	27	3.91	8.73

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm No. 324982E/E300003

For and on Behalf of the Board of Directors of
Total Transport Systems Limited

per Pramod Kumar Bapna
Partner
Membership No. 105497

Makarand Pradhan
Managing Director
DIN : 00102413

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Sanjiv Potnis
Director
DIN : 00102090

Bhavik Trivedi
Company Secretary
Membership No. A49807

Date: May 27, 2024
Place: Mumbai

Date: May 27, 2024
Place: Mumbai

Annual Report F.Y. 2023-2024

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	March 31, 2024	March 31, 2023
A. Cash flows from operating activities:		
Profit before tax	832.48	1,775.81
Adjustments:		
Depreciation and amortisation expense	314.76	183.66
Interest Expense	377.22	242.35
Interest Income	(275.74)	(123.73)
Dividend Income	(1.72)	(0.44)
(Profit)/Loss on Sale of Property, plant and equipment	(2.69)	13.26
Property plant and Equipment Discarded	13.38	-
Provision for Impairment for Investment in Associates	19.50	-
Provision for Impairment for Financial assets	225.64	-
Provision for Advances Given/(Taken)	(9.80)	-
Profit on Sale of Investment	(12.91)	(0.48)
Net (Gain) / Loss Arising On Financial Assets Measured At FVTPL	(180.23)	0.01
Unrealised Forex Exchange (Gain)/ Loss	10.92	-
Operating Cash Flow Before Working Capital Changes	1,310.81	2,090.44
Working capital Adjustments :		
Increase / (Decrease) in Trade Payable	1,299.25	(2,256.79)
(Increase)/ Decrease in Other Liabilities	43.29	16.92
Increase / (Decrease) in Provisions	131.70	(421.95)
(Increase) / Decrease in Trade Receivables	(1,635.60)	3,643.54
(Increase)/ Decrease in Other Assets	29.71	10.31
Net cash generated from operations	1,179.16	3,082.47
Income Taxes Paid	(543.13)	(479.11)
Net cash flows from operating activities	636.03	2,603.36
B. Cash flows from investing activities:		
Purchase of property, plant and equipment, including capital work-in-progress and intangible assets	(1,325.10)	(408.48)
Sale of property, plant and equipment, including intangible assets	3.39	-
Interest Income Received	234.22	123.73
Dividend Income Received	1.72	0.44
(Investment)/Redemption in fixed deposits	(393.32)	(927.67)
Loans Given to Related Parties	(892.34)	(1,025.83)
Loans Recovered from to Related Parties	1,131.23	-
Investment in Subsidiary	-	(2.46)
Net Proceeds from Sale/(Purchase) of Investments	(156.63)	(161.76)
Net cash flows used in investing activities	(1,396.83)	(2,402.03)
C. Cash flows from financing activities:		
Interest Paid	(371.03)	(242.35)
Proceeds from Long term borrowings	158.75	-
Repayment of Long term borrowings	(33.54)	(420.08)
Proceeds/(Repayment) of Short term borrowings	1,171.72	(751.36)
Loans taken from Related Parties	11.62	-
Dividend Paid	-	(120.95)
Payment of principal portion of lease liabilities	(6.43)	(7.19)
Acquisition of additional Interest in Subsidiaries	(764.23)	(284.54)
Preferential Issue of Shares to Unrelated Parties	-	1,739.20
Preferential Issue of Shares to Related Parties	-	285.00
Preferential Issue Expenses	-	(8.26)
Net cash flows from financing activities	166.86	189.47
Net increase/(decrease) in cash and cash equivalents during the year	(593.94)	390.80
Add: Cash and cash equivalents at the beginning of the year	950.98	560.18
Cash and cash equivalents at the end of the year (refer note 10)	357.04	950.98

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	March 31, 2023	Cash Flows	Other non cash adjustment	March 31, 2024
Short term borrowings	1,410.86	1,183.32	-	2,594.18
long term borrowings (including current maturities of long term borrowing)	38.35	125.20	-	163.55
Lease liabilities	0.63	(6.43)	22.12	16.32
Total	1,449.84	1,302.09	22.12	2,774.05

Particulars	March 31, 2022	Cash Flows	Other non cash adjustment	March 31, 2023
Short term borrowings	2,162.22	(751.36)	-	1,410.86
long term borrowings (including current maturities of long term borrowing)	458.43	(420.08)	-	38.35
Lease liabilities	7.82	(7.19)	-	0.63
Total	2,628.47	(1,178.63)	-	1,449.84

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm No. 324982E/E300003

For and on Behalf of the Board of Directors of
Total Transport Systems Limited

per Pramod Kumar Bapna
Partner
Membership No. 105497

Makarand Pradhan
Managing Director
DIN : 00102413

Sanjiv Potnis
Director
DIN : 00102090

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Bhavik Trivedi
Company Secretary
Membership No. A49807

Date: May 27, 2024
Place: Mumbai

Date: May 27, 2024
Place: Mumbai

Annual Report F.Y. 2023-2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
A. Equity Share Capital

Particulars	No. in Lakhs	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 01, 2022	143.06	1,430.60
Issue of share capital(Note 13)	18.21	182.10
As at March 31, 2023	161.27	1,612.70
Changes in Equity Share Capital during the year	-	-
As at March 31, 2024	161.27	1,612.70

B. Other Equity

Particulars	Reserve and Surplus (Note 14)		OCI (Note 14)	Total
	Securities Premium	Retained Earnings	Debt instruments through other comprehensive income	
Balance as at April 01, 2022	1,328.23	3,386.60	2.62	4,717.45
Profit for the year	-	1,319.54	-	1,319.54
Security Premium	1,842.10	-	-	1,842.10
Less- Share Issue Expenses	(8.26)	-	-	(8.26)
Other Comprehensive Income:				
Re-Measurement Gains/(Losses) On Defined Benefit Plans	-	(60.38)	-	(60.38)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	-	-	1.07	1.07
Transactions with Owners:				
Dividend Paid	-	(120.95)	-	(120.95)
Balance as at March 31, 2023	3,162.07	4,524.80	3.69	7,690.56
Balance as at April 01, 2023	3,162.07	4,524.80	3.69	7,690.56
Profit for the year	-	629.98	-	629.98
Other Comprehensive Income:				
Re-Measurement Gains/(Losses) On Defined Benefit Plans	-	(11.52)	-	(11.52)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	-	-	0.90	0.90
Balance as at March 31, 2024	3,162.07	5,143.26	4.59	8,309.92

Summary of Material Accounting Policies

The accompanying notes form an integral part of the Standalone Financial Statements
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants
ICAI Firm No. 324982E/E300003

For and on Behalf of the Board of Directors of

Total Transport Systems Limited

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Makarand Pradhan
Managing Director
DIN : 00102413

Sanjiv Potnis
Director
DIN : 00102090

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Bhavik Trivedi
Company Secretary
Membership No. A49807

Date: May 27, 2024
Place: Mumbai

Date: May 27, 2024
Place: Mumbai

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: CORPORATE INFORMATION

The Standalone Financial Statements comprises financial statements of Total Transport Systems Limited (collectively, the group) (CIN: L63090MH1995PLC091063) for the year ended 31 March 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is listed on National Stock Exchange of India Limited 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.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on May 27, 2024.

NOTE 2: MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Preparation:

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies:

a) Current versus non-current classification:

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

- expected to be 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.

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

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

b) Foreign Currencies:

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

c) 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 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.

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Board decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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.

d) Financial Instruments**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 amortized 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 classifies its debt instruments:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 (FVTPL): Assets that do not meet the criteria for amortized 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 recognized 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 impairment allowance associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Standalone balance sheet) when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 15(a).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Revenue from operations:

Revenue from contracts with customers is recognised when the performance of service is completed for the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements with customers.

Revenue from sale of services is recognized at the point in time when performance of service is completed for the customer, generally at the time of departure of vessel.

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Dividend Income

Dividend Income is recognized when the right to receive payment is established.

Other Income

Profit / loss on sale of investments is recognized at the time of such sale / redemption and is computed based on weighted average cost. Income and expense on account of changes in fair value is recognized based on the fair value of the investments as on the balance sheet date.

Contract balances
Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Impairment of financial assets

The Company measures impairment loss allowance associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company has a policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In calculating the impairment loss, the Company considers customer accounts as well as experience with collection trends and current economic and business conditions.

Impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'Other expenses' in the P&L.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e. transfers control of the related services to the customer).

f) Taxes:
Current Income Tax

Tax expense comprise current tax expenses and deferred 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 profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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 and does not give rise to equal taxable and deductible temporary differences;

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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.

g) Property, plant and equipment:

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. 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	60
Furniture and Fixtures	10
Office Equipment	5
Vehicle - Commercial	6
Vehicle - Others	8
Computer	3

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

h) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Intangible assets are with finite life of 3 years and 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.

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.

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. 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.

j) Leases:

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use asset

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets for lease hold premises is between 0-5 years.

(ii) Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**k) Provisions and Contingent Liabilities:**

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.

Contingent Liabilities:

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

l) Retirement and other employee benefits:**Defined Contribution Plan**

Retirement benefit in the form of provident fund and ESIC are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contribution made under these schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

m) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

n) **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.

o) **Earnings per share (EPS):**

Basic EPS amount is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equities 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.

p) **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.

2.3 **Changes in accounting policies and disclosures**

New and amended standards

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company’s financial statements.

(ii) **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company’s financial statements.

(iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2.4 **Amendments not yet effective:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipments

Particulars	Building	Office Equipment	Vehicle	Furniture and Fixture	Computer	Total
Gross Carrying Amount*						
As at April 01, 2022	695.67	70.45	280.17	134.92	93.19	1,274.40
Additions	134.80	13.26	127.30	36.97	47.59	359.92
Disposals	-	(2.95)	-	(43.83)	(0.33)	(47.11)
As at March 31, 2023	830.47	80.76	407.47	128.06	140.45	1,587.21
Transfers***	-	-	-	-	(14.67)	(14.67)
Additions	312.25	84.21	307.75	168.58	50.31	923.10
Assets Written off**	(0.76)	(35.28)	(14.10)	(32.05)	(121.80)	(203.99)
Disposals	-	(1.35)	(7.02)	-	-	(8.37)
As at March 31, 2024	1,141.96	128.34	694.10	264.59	54.29	2,283.28
Accumulated Depreciation*						
As at April 01, 2022	125.43	43.26	78.04	89.10	58.61	394.44
Depreciation charge for the year	31.92	12.49	90.19	11.13	30.64	176.37
Disposals	-	(0.07)	-	(33.66)	(0.12)	(33.85)
As at March 31, 2023	157.35	55.68	168.23	66.57	89.13	536.96
Transfers***	-	-	-	-	(13.94)	(13.94)
Depreciation charge for the year	41.34	25.54	159.24	35.02	46.30	307.44
Assets Written off**	(0.20)	(33.44)	(13.38)	(28.41)	(115.71)	(191.14)
Disposals	-	(1.27)	(6.47)	-	-	(7.74)
As at March 31, 2024	198.49	46.51	307.62	73.18	5.78	631.58
Net Carrying Amount						
As at March 31, 2024	943.47	81.83	386.48	191.41	48.51	1,651.70
As at March 31, 2023	673.12	25.08	239.24	61.49	51.32	1,050.25

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 4: Capital Work in progress (CWIP)

Particulars	Owned Building
<u>Gross Carrying Value*</u>	
As at April 01, 2022	-
Additions	-
Capitalizations	-
As at March 31, 2023	-
Additions	350.00
Capitalizations	-
As at March 31, 2024	350.00

Carrying Value

As at March 31, 2024	350.00
As at March 31, 2023	-

Notes:

- *Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind As, with effect from April 01, 2015 i.e date of transition to Ind As for the Company
- The above property, plant and equipment are subject to first pari passu charge on the non current loans from banks and second pari passu charge on the working capital loans, both present and future (refer note 15(a))
- **The Company has discarded certain assets based on the physical verification conducted. During the year ended March 31, 2024 the loss on such assets is Rs. 12.80 lakhs (net) (March 31, 2023: NIL) in Building, Furniture & Fixture and Plant & machinery due to wear and tear over a period of time. (refer note 24)
- ***The Company has transferred certain items of Property, Plant and Equipments with Carrying Value of Rs 0.73 Lakhs, from the Computers under Property, Plant and Equipment to Softwares under Intangible Assets during current reporting period.

Note 4: Capital Work in progress (CWIP)
Ageing Of Capital Work-in-Progress
Capital Work in Progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	350.00	-	-	-	350.00
Projects Temporarily Suspended	-	-	-	-	-
Total	350.00	-	-	-	350.00

Capital Work in Progress as at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 5: Intangible Assets

Particulars	Software
<u>Gross Carrying Amount</u>	
As at April 01, 2022	-
Additions	-
Additions - being internally developed	-
Disposals	-
As at March 31, 2023	-
Transfers*	14.67
Additions	-
Additions - being internally developed	-
Assets written off	(11.69)
Disposals	-
As at March 31, 2024	2.98

<u>Accumulated depreciation</u>	
As at April 01, 2022	-
Depreciation charge during the year	-
Disposals	-
As at March 31, 2023	-
Transfers*	13.94
Depreciation charge during the year	-
Assets written off	(11.11)
Disposals	-
As at March 31, 2024	2.83

Net Carrying Amount

As at March 31, 2024	0.15
As at March 31, 2023	-

Notes:

*The Company has transferred certain items of Property, Plant and Equipments with Carrying Value of Rs 0.73 Lakhs, from the Computers under Property, Plant and Equipment to Softwares under Intangible Assets during current reporting period.

Note 6: Intangible Assets Under Development (IAUD)

Particulars	Intangible Asset under Development
<u>Gross Carrying Value</u>	
As at April 01, 2022	-
Additions	-
Additions - being internally developed	48.56
Capitalization	-
As at March 31, 2023	48.56
Additions	-
Additions - being internally developed	52.00
Capitalization	-
As at March 31, 2024	100.56

Carrying Value

As at March 31, 2024	100.56
As at March 31, 2023	48.56

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (Amounts in INR Lakhs, unless otherwise stated)

Note 6: Intangible Assets Under Development (IAUD)
Ageing Of Intangible Assets Under Development
IAUD as at March 31, 2024

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	52.00	48.56	-	-	100.56
Projects Temporarily Suspended	-	-	-	-	-
Total	52.00	48.56	-	-	100.56

IAUD as at March 31, 2023

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48.56	-	-	-	48.56
Projects Temporarily Suspended	-	-	-	-	-
Total	48.56	-	-	-	48.56

Projects whose completion is overdue as at March 31, 2024:

Particulars	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	100.56	-	-	-	100.56
Projects Temporarily Suspended	-	-	-	-	-
Total	100.56	-	-	-	100.56

Note:

No projects were overdue for completion as at March 31, 2023.

Note 7: Financial Assets
Note 7(a): Investments in subsidiaries and associates

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
Investments in subsidiaries at cost					
<i>Unquoted equity instruments</i>					
a. Equity shares of One World Logistics Pvt. Ltd.	₹ 10.00	9,950,000	1,255.57	2,307,691	491.34
b. Equity shares of CP World Logistics India Pvt. Ltd.	₹ 10.00	9,999	0.96	9,999	0.96
c. Equity shares of Total Transport Systems Pvt. Ltd., Nepal.	₹ 62.50	16,000	10.00	16,000	10.00
d. Equity shares of R N Freight Forwarders Pvt. Ltd.	₹ 10.00	6,000	0.06	6,000	0.06
<i>Preference Shares</i>					
Preference Shares of RN Freight Forwarders Pvt. Ltd.	₹ 10.00	240,000	2.40	240,000	2.40
			1,268.99		504.76
Investments in associate at cost					
<i>Unquoted equity instruments</i>					
Equity shares of Seedeer (India) E-Commerce Pvt. Ltd.	₹ 10.00	195,000	19.50	195,000	19.50
Less: Impairment of Investment in Associate			(19.50)		-
			1,268.99		524.26

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 7(b): Non-Current Investments

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
Investments at Fair Value through OCI					
<i>Quoted Debt Securities</i>					
a. Sovereign Gold Bond (Series 1) bearing 2.5% interest p.a. SGBMAY25	₹ 2,951.00	50	3.33	50	2.92
b. Sovereign Gold Bond (Series 2) bearing 2.5% interest p.a. SGBJUL25	₹ 2,830.00	50	6.60	50	5.85
			9.93		8.77
Investments at Fair Value through Profit & Loss A/c					
<i>Units of Quoted Equity Funds(Fully Paid Up)</i>					
a. Axis Arbitrage Fund (G)		-	-	105,923.78	16.92
b. Canara Robeco Flexi Cap Fund (G)		10,450.47	30.30	6,159.23	13.37
c. ICICI Pru India Equity FOF (G)		74,507.39	19.26	52,779.59	9.14
d. ICICI Pru Thematic Advantage Fund (G)		4,877.03	8.83	133.41	4.61
e. Invesco India Contra Fund (G)		29,485.02	32.04	17,666.16	13.46
f. Kotak Equity Arbitrage Fund (G)		-	-	54,881.29	17.46
g. Parag Parikh Flexi Cap Fund Reg (G)		51,449.94	35.66	28,150.20	13.93
h. SBI Arbitrage Opp Fund Reg (G)		-	-	60,786.57	17.48
i. ICICI Pru MidCap Fund (G)		6,144.29	14.77	2,914.22	4.59
j. ICICI Pru India Opportunities Fund (G)		16,543.72	4.89	12,225.49	2.38
k. ICICI Pru MNC Fund Reg (G)		21,581.82	5.38	11,165.73	2.08
l. Kotak Emerging Equity (G)		30,574.31	31.33	18,497.72	13.74
m. Kotak Balanced Advantage Fund (G)		76,880.89	13.75	16,837.26	2.52
n. ICICI Pru Asset Allocator Fund (G)		17,180.48	17.83	8,233.32	7.01
o. ICICI Pru Value Discovery Fund (G)		9,458.64	37.32	2,391.15	6.55
p. ICICI Pru US Bluechip Equity Fund (G)		10,093.69	6.03	3,181.39	1.55
q. ICICI Pru Global Advantage Fund (G)		38,666.43	5.30	11,766.82	1.52
r. ICICI PRU MULTI ASSET FUND (G)		5,130.15	32.59	-	-
s. HDFC SMALL CAP FUND (G)		2,826.43	3.33	-	-
t. NIPPON INDIA SMALL CAP FUND (G)		2,923.89	4.13	-	-
u. HDFC Large And Mid Cap Fund Reg (G)		8,495.08	24.44	3,500.24	6.72
			327.18		155.03
Total			337.11		163.80

Note 7(c): Current Investments

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
Investments at Fair Value through Profit & Loss A/c					
<i>Units of Quoted Equity Funds</i>					
a. ICICI Pru Overnight Fund (G)		941	12.09	1,688	20.31
Total			12.09		20.31

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 7(c): Current Investments

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
Investments at Fair Value through Profit & Loss A/c					
<i>Quoted Equity Shares</i>					
1. Fully Paid Equity Shares of Alicon Castalloy Limited	₹ 5.00	15	0.12	-	-
2. Fully Paid Equity Shares of Ambuja Cements Limited	₹ 2.00	2,200	13.47	2,000	7.31
3. Fully Paid Equity Shares of Artemis Electricals and Projects Limited	₹ 1.00	2,500	0.89	-	-
5. Fully Paid Equity Shares of Ashok Leyland Limited	₹ 1.00	1,625	2.78	-	-
5. Fully Paid Equity Shares of Bajel Projects Limited	₹ 2.00	1,000	2.15	-	-
6. Fully Paid Equity Shares of BSE Limited	₹ 2.00	677	17.03	650	2.80
7. Fully Paid Equity Shares of Century Textiles & Industries Limited	₹ 10.00	1,000	16.32	-	-
8. Fully Paid Equity Shares of CESC Limited	₹ 1.00	200	0.24	-	-
9. Fully Paid Equity Shares of Cigniti Technologies Limited	₹ 10.00	100	1.27	-	-
10. Fully Paid Equity Shares of Valor Estate Limited	₹ 10.00	5,750	11.31	-	-
11. Fully Paid Equity Shares of Dish TV India Limited	₹ 1.00	30,000	5.03	-	-
12. partly paid Equity Shares of EP Biocomposites Ltd	₹ 10.00	1,000	1.37	-	-
13. Fully Paid Equity Shares of Faze Three Limited	₹ 10.00	100	0.36	-	-
15. Fully Paid Equity Shares of Foods & Inns Limited	₹ 1.00	2,000	2.60	3,200	3.80
15. Fully Paid Equity Shares of FORCE MOTORS LTD	₹ 10.00	8	0.58	-	-
16. Fully Paid Equity Shares of Gujarat Mineral Development Corporation Limited	₹ 2.00	3,250	11.18	3,250	4.11
17. Fully Paid Equity Shares of Gujarat Industries Power Company Limited	₹ 10.00	100	0.16	-	-
18. Fully Paid Equity Shares of Gujarat Pipavav Port Limited	₹ 10.00	5,000	10.63	-	-
19. Fully Paid Equity Shares of Happiest Minds Technologies Limited	₹ 2.00	25	0.19	-	-
20. Fully Paid Equity Shares of HBL Power Systems Limited	₹ 1.00	300	1.36	-	-
21. Fully Paid Equity Shares of Heubach Colorants India Limited	₹ 10.00	300	1.31	-	-
22. Fully Paid Equity Shares of Hindustan Construction Company Limited	₹ 1.00	10,300	3.36	-	-
23. Fully Paid Equity Shares of Housing & Urban Development Corporation Limited	₹ 10.00	1,200	2.25	-	-
25. Fully Paid Equity Shares of Indian Renewable Energy Development Agency Limited	₹ 10.00	3,000	4.08	-	-
25. Fully Paid Equity Shares of Indus Towers Limited	₹ 10.00	2,000	5.82	-	-
26. Fully Paid Equity Shares of Intrasoft Technologies Limited	₹ 10.00	500	0.55	-	-
27. Fully Paid Equity Shares of IRB Infrastructure Developers Limited	₹ 1.00	1,000	0.58	-	-
28. Fully Paid Equity Shares of ITI Limited	₹ 10.00	150	0.38	-	-
29. Fully Paid Equity Shares of Jio Financial Services Limited	₹ 10.00	525	1.86	-	-
30. Fully Paid Equity Shares of JSW Infrastructure Limited	₹ 2.00	2,500	6.14	-	-
31. Fully Paid Equity Shares of KRBL Limited	₹ 1.00	150	0.42	-	-
32. Fully Paid Equity Shares of Mankind Pharma Limited	₹ 1.00	100	2.30	-	-
33. Fully Paid Equity Shares of Marksans Pharma Limited	₹ 1.00	3,000	4.55	-	-
35. Fully Paid Equity Shares of Mazagon Dock Shipbuilders Limited	₹ 10.00	50	0.93	-	-
35. Fully Paid Equity Shares of Mishra Dhatu Nigam Limited	₹ 10.00	1,200	4.72	-	-
36. Fully Paid Equity Shares of MMTC Limited	₹ 1.00	1,000	0.65	-	-
37. Fully Paid Equity Shares of NHPC Limited	₹ 10.00	5,900	5.29	-	-

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
38. Fully Paid Equity Shares of NMDC Limited	₹ 1.00	250	0.50	-	-
39. Fully Paid Equity Shares of NMDC Steel Limited	₹ 10.00	1,500	0.82	-	-
50. Fully Paid Equity Shares of Oil India Limited	₹ 10.00	300	1.80	-	-
51. Fully Paid Equity Shares of One Point One Solutions Limited	₹ 2.00	100,000	53.15	100,000	18.65
52. Fully Paid Equity Shares of Oracle Financial Services Software Limited	₹ 5.00	40	3.51	-	-
53. Fully Paid Equity Shares of R R Kabel Limited	₹ 5.00	50	0.77	-	-
55. Fully Paid Equity Shares of Rico Auto Industries Limited	₹ 1.00	250	0.36	-	-
55. Fully Paid Equity Shares of S. P. Apparels Limited	₹ 10.00	300	1.74	465	1.49
56. Fully Paid Equity Shares of State Bank of India	₹ 1.00	100	0.75	-	-
57. Fully Paid Equity Shares of SEPC Limited	₹ 10.00	25,000	4.17	-	-
58. Fully Paid Equity Shares of SJVN Limited	₹ 10.00	20,000	24.28	1,000	0.33
59. Fully Paid Equity Shares of Sona BLW Precision Forgings Limited	₹ 10.00	200	1.41	200	0.83
50. Fully Paid Equity Shares of Suzlon Energy Limited	₹ 2.00	60,000	24.28	38,500	3.04
51. Fully Paid Equity Shares of Tata Communications Limited	₹ 10.00	80	1.61	80	1.00
52. Fully Paid Equity Shares of UNO Minda Limited	₹ 2.00	17	0.12	-	-
53. Fully Paid equity share of Borosil Renewables Limited	₹ 1.00	-	-	400	1.65
55. Fully Paid equity share of Capri Global Capital Limited	₹ 2.00	-	-	300	1.96
55. Fully Paid equity share of Crompton Greaves Consumer Electricals Limited	₹ 2.00	-	-	70	0.21
56. Fully Paid equity share of Eveready Industries India Limited	₹ 5.00	-	-	100	0.29
57. Fully Paid equity share of Firstsource Solutions Limited	₹ 10.00	-	-	1,000	1.05
58. Fully Paid equity share of Glaxosmithkline Pharmaceuticals Limited	₹ 10.00	-	-	100	1.32
59. Fully Paid equity share of Gmr Airports Infrastructure Limited	₹ 1.00	-	-	500	0.20
60. Fully Paid equity share of Gmr Power And Urban Infra Limited	₹ 5.00	-	-	50	0.01
61. Fully Paid equity share of Gulshan Polyols Limited	₹ 1.00	-	-	200	0.41
62. Fully Paid equity share of Hinduja Global Solutions Limited	₹ 10.00	-	-	50	0.51
63. Fully Paid equity share of L&T Technology Services Limited	₹ 2.00	-	-	8	0.27
65. Fully Paid equity share of Optimus Infracom Limited	₹ 10.00	-	-	1,000	2.06
65. Fully Paid equity share of Oriental Hotels Limited	₹ 1.00	-	-	7,685	6.06
66. Fully Paid equity share of Poonawalla Fincorp Limited	₹ 2.00	-	-	500	1.46
67. Fully Paid equity share of Sarla Performance Fibers Limited	₹ 1.00	-	-	1,000	0.33
68. Fully Paid equity share of Sheetal Cool Products Limited	₹ 10.00	-	-	627	3.28
69. Fully Paid equity share of Shriram Properties Limited	₹ 10.00	-	-	2,000	1.21
70. Fully Paid equity share of Supriya Lifescience Limited	₹ 2.00	-	-	2,500	4.77
71. Fully Paid equity share of Suratwala Business Group Ltd	₹ 10.00	-	-	1,000	1.86
72. Partly Paid equity share of Suzlon Energy Ltd	₹ 2.00	-	-	21,500	1.18
73. Fully Paid equity share of Triveni Turbine Limited	₹ 1.00	-	-	982	3.27
75. Fully Paid equity share of Welspun Corp Limited	₹ 5.00	-	-	125	0.26
75. Fully Paid equity share of Zee Entertainment Enterprises Limited	₹ 1.00	-	-	325	0.69
			263.50		77.67
Total			275.59		97.98

Investments at fair value through OCI reflect investment in quoted debt securities.

Investments at fair value through Profit & Loss account reflect investment in units of quoted mutual funds and quoted equity securities. These equity shares are designated as FVTPL as they are held for trading purpose.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 7(d): Loans

Particulars	March 31, 2024	March 31, 2023
Non-Current Loans		
Balances with Government Authorities		
<i>Unsecured, considered good</i>	-	224.27
Loans to related parties (refer note 30)		
<i>Unsecured, considered good</i>		
Loans to subsidiaries	1,702.72	1,941.62
Others		
<i>Unsecured, considered good</i>	8.68	-
Total	1,711.40	2,165.89
Current Loans		
Others		
Unsecured, considered good	14.12	41.57
Total	14.12	41.57

Notes

- Loans are non-derivative financial assets which generate a fixed interest Income for the Company and are measured at amortised cost. The Carrying value may be affected by the changes in the credit risk of the counterparties.
- No loans receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any loans receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Non - Current loans to related parties pertain to funds advanced for business purpose. The said loans are repayable as per repayment schedule but the management does not intend to recover the same next year, these loans carry an interest at the rate of 7 % to 10% per annum.

Note 7(e): Other Financial Assets
Current Assets

Particulars	March 31, 2024	March 31, 2023
Security Deposits	14.86	67.02
Interest accrued on Fixed Deposits	41.53	-
Total	56.39	67.02

Non - Current Assets

Particulars	March 31, 2024	March 31, 2023
Security Deposits	55.05	-
Interest accrued on Fixed Deposits	-	-
Total	55.05	-

Note 8: Other Assets
Current Assets

Particulars	March 31, 2024	March 31, 2023
Balance with Government Authorities	67.72	-
Advance to Creditors	86.14	-
Prepayments	45.32	-
Total	199.18	-

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 9: Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables	7,426.64	5,872.25
Receivables from related parties (refer note 30)	143.55	80.64
Less: Impairment Allowance	(237.30)	(11.66)
Total Trade Receivables	7,332.89	5,941.23

Break-up for Security Details:

Particulars	March 31, 2024	March 31, 2023
<i>Trade Receivables</i>		
A. Undisputed Trade Receivables - Considered Good	7,332.89	5,914.50
B. Undisputed Trade Receivables - Credit Impaired	210.57	11.66
C. Disputed Trade Receivable - Considered Good	-	26.73
D. Disputed Trade Receivables - Credit Impaired	26.73	-
	7,570.19	5,952.89

Impairment Allowance

A. Undisputed Trade Receivables - Credit Impaired	(210.57)	(11.66)
B. Disputed Trade Receivables - Credit Impaired	(26.73)	-
	(237.30)	(11.66)
Total	7,332.89	5,941.23

Ageing Schedule of Trade Receivables**As at March 31, 2024**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A. Undisputed Trade Receivables - Considered Good	2,501.39	4,321.79	394.58	115.13	-	-	7,332.89
B. Undisputed Trade Receivables - Credit Impaired	-	-	-	51.55	85.32	73.70	210.57
C. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	26.73	26.73
Total	2,501.39	4,321.79	394.58	166.68	85.32	100.43	7,570.19

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A. Undisputed Trade Receivables - Considered Good	1,754.48	3,136.15	335.14	494.69	159.60	34.44	5,914.50
B. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	11.66	11.66
C. Disputed Trade Receivable - Considered Good	-	-	-	-	10.78	15.95	26.73
Total	1,754.48	3,136.15	335.14	494.69	170.38	62.05	5,952.89

Notes:

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

2. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
3. Not Due Trade receivables include Unbilled amount of Rs. 881.88 Lakhs (March 31, 2023: Rs. 512.80 Lakhs)

Movement of Impairment Allowance

Particulars	March 31, 2024	March 31, 2023
As at April 01,	11.66	11.66
Provision for Impairment Allowance	225.64	-
As at March 31,	237.30	11.66

Note 10: Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with banks in current accounts	355.19	949.07
Cash on hand	1.85	1.91
Total	357.04	950.98

Note 11: Bank balances other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with Bank		
Deposits with original maturity of more than 3 months but less than 12 months*	1,567.16	1,174.52
Earmarked balances with banks**	0.68	-
Total	1,567.84	1,174.52

* Deposits at banks consist of various term deposits of varying maturity and earn interest of 5.60% to 7.25% depending on the Deposit.

** The Company can utilize this balance only towards settlement of Unclaimed Dividend

Note 12: Tax Expense
a. Deferred Tax
Deferred tax Relates to the following:
Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets relating to:		
Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	12.20	(1.10)
Provision for Doubtful Debts and Advances	57.26	2.93
Leases	4.10	-
Provision for Gratuity	178.36	141.35
Others	-	0.01
Provision for Impairment of Financial Assets	4.48	-
	256.40	143.19
Deferred Tax Liabilities relating to:		
Right of Use Assets	(3.87)	-
Investments - FVTOCI - Impact of Fair Valuation through OCI	(1.05)	(0.78)
Investments - FVTPL - Impact of Fair Valuation through P&L	(28.61)	(1.24)
	(33.53)	(2.02)
Total	222.87	141.17

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****Reconciliation of Deferred Tax Assets (net):**

Particulars	March 31, 2024	March 31, 2023
Opening Balance	141.17	107.85
Tax Income/(expense) during the period recognised in Statement of Profit and Loss	78.09	17.70
Tax Income/(expense) during the period recognised in OCI	3.61	15.62
Closing Balance	222.87	141.17

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to Income taxes levied by the same tax authority.

b. Statement of Profit and Loss**Profit and Loss Section**

Particulars	March 31, 2024	March 31, 2023
Current Income Tax:		
Current Income Tax Charge	280.59	470.47
Short provision of Previous Years	-	3.52
	280.59	473.99
Deferred Tax:		
Relating to origination and reversal of Temporary Differences	(78.09)	(17.70)
	(78.09)	(17.70)
Tax Expense reported in the Statement of Profit and Loss	202.50	456.29

Other Comprehensive Income Section

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Relating to the Items Recognized in OCI during the year:		
Re-Measurement Gains/(Losses) On Defined Benefit Plans	(3.87)	(15.79)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	0.26	0.17
Total Income Tax Expenses	(3.61)	(15.62)

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

Particulars	March 31, 2024	March 31, 2023
Profit before income tax expense	832.48	1,775.81
Enacted Tax rate (%)	25.168%	25.168%
Computed Expected Tax Expense	209.52	446.94
Effect of:		
Expenses not allowed for Income Tax Purpose	9.98	9.27
Differential Rate of Tax on Capital Gains	(17.72)	-
Others	0.72	0.09
Income Tax Expense	202.50	456.30

Note 13: Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
Authorised equity share capital		
1,70,00,000 Equity Shares of ₹ 10 each	1,700.00	
1,70,00,000 Equity Shares of ₹ 10 each		1,700.00
Issued, subscribed and fully paid up equity share capital		
1,61,26,973 Equity Share of ₹ 10 each	1,612.70	
1,61,26,973 Equity Share of ₹ 10 each		1,612.70

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
a) Movements in Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	16,126,973.00	1,612.70	14,306,000.00	1,430.60
Issued during the year	-	-	1,820,973.00	182.10
Outstanding at the end of the year	16,126,973.00	1,612.70	16,126,973.00	1,612.70

b) Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares held by ultimate holding/ holding company and/or their subsidiaries/ associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding and their subsidiaries/associates.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Shrikant Nibandhe	1,329,325.00	8.24%	1,329,325.00	8.24%
Makarand Pradhan	2,585,324.00	16.03%	2,585,324.00	16.03%
Sanjiv Potnis	2,586,924.00	16.04%	2,586,924.00	16.04%
Leena Salvi	2,494,000.00	15.46%	2,494,000.00	15.46%
Sneha Nibandhe	997,000.00	6.18%	997,000.00	6.18%

Notes:

As per records of the Company, including the register of shareholders/members and other declarations received from shareholders regarding the beneficial interest, the above shareholding represents the legal ownership of shares.

Note 13: Equity Share Capital
e) Details of Shares held by Promoters:
As at March 31, 2024
Fully paid equity shares of Rs. 10 each

Promoter Name	No .of share at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Shrikant Nibandhe	1,329,325.00	-	1,329,325.00	8.24%	0.00%
Makarand Pradhan	2,585,324.00	-	2,585,324.00	16.03%	0.00%
Leena Salvi	2,494,000.00	-	2,494,000.00	15.46%	0.00%
Sneha Nibandhe	997,000.00	-	997,000.00	6.18%	0.00%
Sanjiv Potnis	2,586,924.00	-	2,586,924.00	16.04%	0.00%

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

As at March 31, 2023

Fully paid equity shares of Rs. 10 each

Promoter Name	No .of share at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Shrikant Nibandhe	1,244,000.00	85,325.00	1,329,325.00	8.24%	6.86%
Makarand Pradhan	2,492,000.00	93,324.00	2,585,324.00	16.03%	3.74%
Leena Salvi	2,494,000.00	-	2,494,000.00	15.46%	0.00%
Sneha Nibandhe	997,000.00	-	997,000.00	6.18%	0.00%
Sanjiv Potnis	2,493,500.00	93,424.00	2,586,924.00	16.04%	3.75%

Notes:

- There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to a contract, without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.
- There are no securities which are convertible into equity shares.

Note 14: Other Equity

Particulars	Reserve and Surplus		OCI	Total
	Securities Premium Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	
Balance as at April 01, 2022	1,328.23	3,386.60	2.62	4,717.45
Profit for the year	-	1,319.54	-	1,319.54
Share Issued during the year	1,842.10	-	-	1,842.10
Less- Share Issue Exp	(8.26)	-	-	(8.26)
Other Comprehensive Income:				
Re-Measurement Gains/(Losses) On Defined Benefit Plans	-	(60.38)	-	(60.38)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	-	-	1.07	1.07
Transactions with Owners:				
Interim Dividend	-	(120.95)	-	(120.95)
Balance as at March 31, 2023	3,162.07	4,524.80	3.69	7,690.57
Balance as at April 01, 2023	3,162.07	4,524.80	3.69	7,690.57
Profit for the year	-	629.98	-	629.98
Other Comprehensive Income:				
Re-Measurement Gains/(Losses) On Defined Benefit Plans	-	(11.52)	-	(11.52)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	-	-	0.90	0.90
Balance as at March 31, 2024	3,162.07	5,143.26	4.59	8,309.93

Nature and Purpose of Reserves**1. Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

2. Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Distribution made and proposed

Particulars	March 31, 2024	March 31, 2023
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on March 31, 2024 INR 0.00 per Share (March 31, 2023 INR 0.75 Per Share)	-	120.95
	-	120.95

Note 15: Financial liabilities
Note 15(a): Borrowings

Particulars	Non current Borrowings		Current Borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term Loan ¹				
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd (Effective rate of 9.87%)	63.42	-	8.82	-
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd (Effective rate of 9.88%)	64.51	-	8.68	-
Secured Loan From BMW Financials Services Private Limited (Effective rate of 7.99%)	-	18.13	18.13	20.22
Total	127.93	18.13	35.63	20.22

Loan Repayable on Demand (From Bank)		
Bank Overdrafts (Secured)²		
From Axis Bank (Effective rate of 12M MCLR+0.10, Maturity on August 2024)	1,897.05	1,410.86
From ICICI Bank (Effective rate of 1-MCLR-6M+0.5%, Maturity on March 2025)	685.53	-
Loan from Director (refer note 30)	11.62	-
Total	2,629.83	1,431.08

Maturity Profile of Non-Current Borrowings (including Current Maturities)

Particulars	Maturity Date	Terms of Payment	March 31, 2024	March 31, 2023
Secured Loans				
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	May 04, 2027	Repayable in 48 Monthly Installments	72.24	-
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	May 07, 2027	Repayable in 48 Monthly Installments	73.18	-
Secured Loan From BMW Financials Services Private Limited	January 01, 2025	Repayable in 36 Monthly Installments	18.13	38.35
			163.55	38.35

Notes

- Term Loans are secured loans against vehicles bearing Interest rates 7.99% to 9.88%.
- Cash Credit are secured against Office Premises and Book Debts. Interest is calculated and charge to the cash credit on monthly basis. Further, quarterly returns or statement of assets filed with banks are in agreement with the books of accounts of the Company
- The above term loans are the loans against purchase of Vehicles. The Current loans from Banks have first Pari Passu charge on Company's entire current assets, both present and future, and second Pari Passu Charge on the Company's Property, Plant and Equipments, both present and future as per security document.
- Bank Loans contain certain debt covenants relating to Total Outside Liabilities, Tangible Net Worth, Current Ratio and Debt Service Coverage Ratio (DSCR). The Company has satisfied all debt covenants prescribed in the terms and conditions.

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****Note 15(b): Trade Payables****Current Trade Payables**

Particulars	March 31, 2024	March 31, 2023
Payable to Related Parties (refer note 30)	3.78	3.97
Others	2,314.97	1,029.57
Total	2,318.75	1,033.54

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	3.92	12.12
total outstanding dues of creditors other than micro enterprises and small enterprises	2,314.83	1,021.42
Total	2,318.75	1,033.54

Note 15(b): Trade Payables**Ageing Schedule of Trade Payables****As at March 31, 2024**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	3.92	-	-	-	3.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	772.83	1,498.04	12.99	12.03	18.94	2,314.83
Total	772.83	1,501.96	12.99	12.03	18.94	2,318.75

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	12.12	-	-	-	12.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	467.53	487.41	9.12	53.65	3.71	1,021.42
Total	467.53	499.53	9.12	53.65	3.71	1,033.54

Notes:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- For Trade payables to Micro, Small and Medium Enterprises refer note 28
- For Terms and Conditions relating to Related Party Balances, refer note 30
- For Company's Credit Risk Management policy, refer note 35
- Not Due Trade Payables include Unbilled Trade payables amounting to Rs. 560.48 Lakhs (March 31, 2023: Rs. 467.53 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 15(c): Other Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Other Financial Liabilities at Amortized Cost:		
Interest Accrued on Current Borrowings	6.20	-
Others		
Unclaimed Dividend	0.67	0.88
Employee Related Payable	205.79	199.57
Others	30.00	6.75
Total	242.66	207.20

Note 16: Provisions
Non-Current Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for Gratuity (refer note 31)	602.58	509.22
Total	602.58	509.22

Current Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for Gratuity (refer note 31)	106.12	52.40
Total	106.12	52.40

Note 17: Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory Dues	121.54	158.42
Contract Liabilities (Advances from Customers)	35.75	-
Total	157.29	158.42

Note 18: Revenue from Operations

Particulars	March 31, 2024	March 31, 2023
Sale of Service		
Multimodal transport operations (refer note 29)	39,453.99	52,221.82
Total	39,453.99	52,221.82

Note 19: Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income		
On Financial Assets carried at Amortised Cost		
From Subsidiaries	155.93	92.31
From Others	11.21	12.74
On Fixed Deposits	108.61	18.69
Dividend Income	1.72	0.44
Profit On Sale Of Investment carried at FVTPL	12.91	0.48
Net Gain on Disposal of Property, Plant and Equipment	2.69	-
Provision for Advances Write Back	9.80	-
Net Gain / (Loss) Arising On Financial Assets Measured At FVTPL	180.23	(0.01)
Total	483.10	124.65

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****Note 20: Multi-Modal and Transportation Expenses**

Particulars	March 31, 2024	March 31, 2023
Multimodal expense		
Freight and other ancillary Cost	32,938.64	45,455.87
Total	32,938.64	45,455.87

Note 21: Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	3,483.73	3,036.98
Contribution to provident and other funds (refer note 31)	227.86	139.95
Staff welfare expenses	25.13	21.38
Total	3,736.72	3,198.31

Note 22: Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest on Debts and Borrowings		
To Banks And Financial Institutions	256.96	212.12
To Others	118.79	29.89
Interest on Lease Liabilities	1.47	0.34
Total	377.22	242.35

Note 23: Depreciation and Amortization Expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property Plant and Equipment (refer note 3)	307.44	176.37
Depreciation on Right of Use Assets (refer note 32)	7.32	7.29
Total	314.76	183.66

Note 24: Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertising and Publicity Expenses	52.35	72.04
Business Promotion Expenses	106.73	70.04
Conveyance and Travelling Expense	292.34	236.64
Corporate Social Responsibility (refer note 26)	24.49	20.95
Electricity expense	30.81	23.72
Property, Plant and Equipments Discarded	13.38	-
Rent, rates and taxes	60.96	71.89
Repairs and Maintenance charges		
For Building	80.78	91.40
For Others	170.40	129.59
Foreign Exchange Gain / Loss (Net)	20.83	184.99
Legal & Professional Fees	259.34	184.35
Payment to Auditors (refer note 25)	40.87	7.85
Provision for Impairment for Investment in Associates	19.50	-
Impairment Loss on Financial assets	225.64	-
Miscellaneous Expenses (Mainly include Bank Charges, Postage, Admin and Office Expenses, etc.)	338.86	397.01
Total	1,737.27	1,490.47

Note 25: Details of Payment to Auditors

Particulars	March 31, 2024	March 31, 2023
As auditors:		
Audit fees	25.00	7.00
Limited Review	15.00	-
Tax audit fees	-	0.50
In other capacity:		
Certification matters	-	0.35
Other (including out of pocket expenses)	0.87	-
Total	40.87	7.85

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 26: Corporate Social Responsibility Expenses

Particulars	March 31, 2024	March 31, 2023
Gross Amount Required To be Spent During the year	23.51	20.95
Amount Approved by the Board to be spent	24.49	20.95
Amount spent during the year		
(i) Construction / acquiring of any asset	-	-
(ii) On purposes other than (i) above	24.49	20.95
	24.49	20.95
Details related to Spent/Unspent Obligation		
1. Promotion of Education	21.51	9.00
2. Promotion Of Health Care	2.00	5.00
3. Contribution to PM National Relief Fund	0.98	6.95
Total	24.49	20.95

Note 27: Earnings per share

Particulars	March 31, 2024	March 31, 2023
Basic and Diluted EPS		
Profit attributable for basic earnings per share and diluted earnings per share	629.98	1,319.52
Weighted average number of equity shares for basic and diluted earnings per share	161.27	151.19
Nominal value of shares	10.00	10.00
Earnings per equity share - Basic	3.91	8.73
Earnings per equity share - Diluted	3.91	8.73

Note 28: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Particulars	March 31, 2024	March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a) Principal amount due to micro and small enterprises	3.92	12.12
b) Interest due on above	-	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note: Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 29: Details of Revenue from Operations
a. Principal revenue Generation Activity

The Company is engaged in the business of Cargo consolidation and Inbound-outbound Freight forwarding of cargo through vessel and through Air craft. The service is provided port to port or from door to door as per the requirement of the customer. Revenue from contracts with customers is recognised when performance of the services is completed for the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements with customers.

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****b. Disaggregated Revenue Information**

The Company's disaggregated revenue by Geographical Location

Particulars	March 31, 2024	March 31, 2023
Multimodal Transport Operations	39,453.99	52,221.82
Total	39,453.99	52,221.82
Location wise:		
India	35,082.39	44,983.95
Outside India	4,371.60	7,237.87
Total	39,453.99	52,221.82

c. Contract Balances

The timing of revenue recognition, billings and cash collection results in trade receivables, and billings in excess of costs and estimated earnings on uncompleted contracts (Contract Liabilities) on the balance sheet as at March 31, 2024.

The Company discloses receivables from contracts with customers separately in the balance sheet. To comply with the other disclosure requirements for contract assets and liabilities following information is disclosed.

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	7,332.89	5,941.23
Contract Liabilities	35.75	-

d. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price:

Particulars	March 31, 2024	March 31, 2023
Revenue At contracted Price	39,453.99	52,221.82
Total	39,453.99	52,221.82

e. Transaction price allocated to the remaining performance obligations as at March 31, 2024 are, as follows:

Particulars	March 31, 2024	March 31, 2023
Within one year	35.75	-
	35.75	-

Note 30: Related Party Information**A) Name of the related parties****i. Related parties where control exists:**Subsidiaries

CP World Logistics India Private Limited

OneWorld Logistics Private Limited

Total Transport Systems Private Limited, Nepal

R N Freight Forwarders Private Limited

ii. Other related parties with whom transactions taken place during the yearAssociate

Seedeer (India) E-Commerce Private Limited

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Entities over which key managerial personnel or their relatives exercise significant influence:

Entity	Key Managerial Person	Shareholding
Jag Software Solution Private Limited	Makarand Pradhan	34%
	Sanjiv Potnis	34%
WSA Shipping Bombay Private Limited	Makarand Pradhan	25%
	Shrikant Nibandhe	25%
	Sanjiv Potnis	25%
	Leena Salvi	25%
CLA Express Private Limited	Makarand Pradhan	20%
	Shrikant Nibandhe	20%
	Sanjiv Potnis	20%

Key managerial personnel:

Name	Designation
Makarand Pradhan	Managing Director
Shrikant Nibandhe	Executive Director & CFO
Sanjiv Potnis	Executive Director
Leena Salvi	Non- Executive Director and Chairman
Rajiv Mathuraprasad Saxena	Non- Executive and Independent Director
Sandesh Madhukar Kirkire	Non- Executive and Independent Director
Mangina Srinivas Rao	Non- Executive and Independent Director
Bhavik Trivedi	Company Secretary & Compliance officer(KMP)

Relatives of Key managerial personnel:

Name	Designation
Jay Nibandhe	Son of Shrikant Nibandhe
Gauri Nibandhe	Daughter of Shrikant Nibandhe
Yash Salvi	Son of Leena Salvi
Siddharth Potnis	Son of Sanjiv Potnis
Sanjana Potnis	Daughter of Sanjiv Potnis

B) Summary of transactions with related parties during the year:
(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
<u>Directors Remuneration *</u>		
Sanjiv Potnis	142.00	139.38
Makarand Pradhan	142.00	139.38
Shrikant Nibandhe	139.00	136.38
	423.00	415.14
<u>Other Related Party Remuneration</u>		
Jay Nibandhe	21.02	16.35
Gauri Nibandhe	6.62	6.02
Yash Salvi	33.90	22.42
Siddharth Potnis	18.00	13.30
Leena Salvi	42.51	25.08
Bhavik Trivedi	10.17	6.62
Sanjana Potnis	5.28	4.80
	137.50	94.59
<u>Professional Fees</u>		
Simran Potnis	14.52	14.52

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
	14.52	14.52
Investments		
Acquisition of additional Interest in Subsidiaries		
(OneWorld Logistics Private Limited Equity Shares @ Rs. 137/- each Face Value of Rs. 10/- each)		
Makarand Prabhakar Pradhan	-	94.85
Sanjiv Arvind Potnis	-	94.85
Shrikant Damodar Nibandhe	-	94.85
	-	284.55
Conversion of Loan against Equity Shares of Subsidiaries		
OneWorld Logistics Private Limited 76,42,307 Equity Shares @ Rs. 10/- each Face Value of Rs. 10/- each	764.23	-
	764.23	-
Director Sitting Fees		
Rajiv Mathuraprasad Saxena	1.00	1.00
Sandesh Madhukar Kirkire	1.10	1.30
Mangina Srinivas Rao	1.10	1.30
Leena Salvi	0.60	0.70
	3.80	4.30
Interest Income		
OneWorld Logistics Private Limited	147.45	84.79
CP World Logistics India Private Limited.	6.00	6.57
R N Freight Forwarders Private Limited	2.48	0.95
	155.93	92.31
Interest Expenses		
Shrikant Nibandhe (Refer Note 38)	83.83	-
Leena Salvi (Refer Note 38)	30.28	-
	114.11	-
Freight Income		
Total Transport Systems Private Limited (Nepal)	60.19	128.18
	60.19	128.18
Freight Expenses		
Total Transport Systems Private Limited (Nepal)	42.77	72.06
	42.77	72.06
Support Charges (Expenses)		
Seedeer (India) E-Commerce Private Limited	7.96	4.79
R N Freight Forwarders Private Limited.	20.40	13.02
OneWorld Logistics Private Limited	-	0.33
	28.36	18.14
Support Charges (Income)		
OneWorld Logistics Private Limited	226.64	140.74
R N Freight Forwarders Private Limited.	6.69	3.66
Seedeer (India) E-Commerce Private Limited	0.20	0.89
	233.53	145.29
Loans from Directors Taken/(Repaid) during the year		
Loan Taken		
Shrikant Nibandhe	232.18	-
Leena Salvi	73.82	-
	306.00	-
Loan Repaid/Adjusted		
Shrikant Nibandhe	(220.56)	-
Leena Salvi	(73.82)	-
	(294.38)	-
Total (net)	11.62	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

Particulars	March 31, 2024	March 31, 2023
Loans to Subsidiaries Given/(Recovered) during the year		
Loan Given		
OneWorld Logistics Private Limited	884.71	1,284.95
CP World Logistics India Private Limited.	5.40	6.00
R N Freight Forwarders Private Limited.	2.23	33.39
	892.34	1,324.34
Loan Recovered		
OneWorld Logistics Private Limited#	(1,131.23)	(215.36)
CP World Logistics India Private Limited.	-	(19.00)
	(1,131.23)	(234.36)
Total (net)	(238.89)	1,558.70

Loans Recovered include conversion of Debt into Fully Paid Equity Shares to the extent of Rs. 764.23 Lakhs. (March 31, 2023 : Nil)

C) Balance outstanding at the end of the year
(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loan From Directors		
Shrikant Nibandhe	11.62	-
	11.62	-
Non-Current Assets		
Financial Assets		
Loans		
OneWorld Logistics Private Limited	1,580.81	1,827.34
CP World Logistics India Private Limited.	86.29	80.89
R N Freight Forwarders Private Limited.	35.62	33.39
	1,702.72	1,941.62
Trade Receivables		
WSA Shipping Bombay Private Limited.	-	0.17
Seedeer (India) E-Commerce Private Limited	36.47	53.82
Total Transport Systems Private Limited (Nepal)	15.04	26.65
R N Freight Forwarders Private Limited.	0.72	-
OneWorld Logistics Private Limited	56.32	-
	108.55	80.64
Trade Payables		
R N Freight Forwarders Private Limited.	3.78	3.97
	3.78	3.97

Terms and conditions of transactions with related parties

The sales to related parties and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash . There have been no guarantees provided or received for any related party receivables or payables. Assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

*This aforesaid amount does not includes amount in respect of gratuity since the actuarial valuation has been taken for the Company as a whole and individual amounts are not determinable. The aforesaid amounts are inclusive of reimbursement made to Key Managerial Personnel

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 31: Employee Benefit Obligations
a. Defined Contributions Plans

For the Company an amount of ₹ 77.32 lakh (31st March, 2023: ₹ 71.95 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 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 for the respective plans of the company

Particulars	March 31, 2024	March 31, 2023
I. Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Service cost	101.85	31.49
Interest cost on defined benefit obligation	41.90	31.14
Net benefits expenses recognised in the Statement of Profit and Loss	143.75	62.63
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	708.70	561.63
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	708.70	561.63
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	561.63	447.36
Interest cost	41.90	31.14
Service cost	101.85	31.49
Benefits paid	(12.07)	(24.53)
<u>OCI</u>		
Acturial Gain/(Loss) on Total Liabilities	15.39	76.17
Closing defined benefits obligations	708.70	561.63
IV. Cost recognised in Total Comprehensive Income		
Cost recognised in Profit and Loss	143.75	62.62
Remeasurement effects recognised in OCI	15.39	76.17
	159.14	138.79

Current and Non-Current Bifurcation of Provision
(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Provision	106.12	52.40
Non Current Provision	602.58	509.22
Total	708.70	561.62

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 31: Employee Benefit Obligations
b. Defined Benefits Plans

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.46%	6.96%
Salary escalation	6.00%	5.00%
Employee Turnover rate	8.00%	8.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases in actuarial valuation are taking into consideration inflation, seniority, promotions and other relevant factors such as demand and supply in employment market.

Sensitivity Analysis

Defined benefit obligation	March 31, 2024	"Impact (Absolute)"	"Impact (%)"
Base Liability	708.70		
Delta effect of +1% change in the rate of discounting	667.19	(41.51)	-5.86%
Delta effect of -1% change in the rate of discounting	755.60	46.91	6.62%
Delta effect of +1% change in the rate of salary increase	750.22	41.52	5.86%
Delta effect of -1% change in the rate of salary increase	670.60	(38.10)	-5.38%
Delta effect of +1% change in employee turnover rate	713.64	4.94	0.70%
Delta effect of -1% change in employee turnover rate	703.24	(5.45)	-0.77%

Notes:

- Liabilities are very sensitive to change in discount rate, salary inflation rate and employee turnover rate.
- Liabilities are very less sensitive due to change in Mortality assumptions. Hence, sensitivities due to change in mortality are ignored.
- The base liability is calculated at discount rate of 7.46% and salary inflation rate of 0-6% per annum for all future years

Note 32: Leases
Company as a lessee

The Company has lease contracts for lease hold premises used in its operations. Leases of lease hold premises have lease terms between 0-5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

A) Right of use asset

Particulars	Lease Hold Premises
Net Carrying Value	
As at April 01, 2022	8.62
Additions	-
Transfers	-
Depreciation during the year	(7.29)
As at March 31, 2023	1.33
Additions	22.12
Transfers	(0.77)
Depreciation during the year	(7.32)
As at March 31, 2024	15.36

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****B) Lease Liabilities**

Particulars	Lease Liabilities
As at April 01, 2022	7.82
Addition to leases	-
Interest Expenses	0.34
Payments	(7.53)
As at March 31, 2023	0.63
Addition to leases	22.12
Interest Expenses	1.47
Payments	(7.91)
As at March 31, 2024	16.31

The maturity analysis of lease liabilities are disclosed in Note 35

Effective interest rates for Lease liability is 8.50% p.a. with Maturity in 2026

Current and Non-Current Bifurcation of Lease Liabilities

Particulars	March 31, 2024	March 31, 2023
Lease Liability		
Current	7.25	0.63
Non Current	9.06	-
Total	16.31	0.63

C) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Lease Obligations	March 31, 2024	March 31, 2023
Depreciation of Right of use of Assets	7.32	7.29
Interest Expense on lease liabilities	1.68	0.34
Expenses relating to short term lease or low value assets (Included in Other Expenses)	51.46	46.35
Total	60.46	53.98

The Company has total cashflows for Leases of ₹ 7.90 Lakhs (March 31, 2023 ₹ 7.53 Lakhs)

Note 33: Contingent Liabilities and Commitments**a. Contingent Liabilities**

Particulars	March 31, 2024	March 31, 2023
Contingent liabilities		
a. Pending Litigations		
- Income Tax #	53.23	53.23
- Service Tax*	1,127.53	1,127.53
Total	1,180.76	1,180.76

b. Commitments

Particulars	March 31, 2024	March 31, 2023
Commitments	81.86	150.00
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)		

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Notes:

The Company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities.

The Company's income was assessed by the income tax department for the AY 2017-18 and a liability of Rs. 53.23 Lakhs 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. The Company has reviewed the demand and does not expect an unfavourable outcome.

* The Company has received Show Cause Notices in respect of certain service tax matters amounting to Rs. 1175.11 lakhs against which it has filed an appeal with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) after paying deposit of Rs. 47.57 Lakhs. The Company has evaluated the legal position and believes that it has a strong case in this matter and no provision is required.

Note 34: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

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

The following methods and assumptions were used to estimate the fair values:

- The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, other financial assets (except derivatives), trade payables and other financial liabilities (except derivatives) because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration impairment allowances and adjusted the carrying values where applicable.
- The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.
- The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values.
- Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Trade receivables	7,332.89	9	-	-	-
Loans	1,725.52	7(d)	-	-	-
Other Financial Assets	111.44	7(e)	-	-	-
Cash and Cash Equivalents	357.04	10	-	-	-
Bank balance other than Cash and Cash Equivalents	1,567.84	11	-	-	-

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Investment in Subsidiaries at Cost					
Unquoted equity instruments	1,266.59	7(a)	-	-	-
Unquoted Preference Shares	2.40		-	-	-
Investment in Associates at Cost					
Unquoted equity instruments	-	7(a)	-	-	-
Fair Value through Profit and Loss					
Quoted Equity Shares	263.50	7(c)	263.50	-	-
Equity Oriented Mutual Funds	327.18	7(b)	327.18	-	-
Debt Oriented Mutual Funds	12.09	7(c)	12.09	-	-
Fair Value through Other Comprehensive Income					
Quoted Bonds (Sovereign Gold Bonds)	9.93	7(b)	9.93	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	2,757.76	15(a)	-	-	-
Lease Liabilities	16.31	32	-	-	-
Trade Payables	2,318.75	15(b)	-	-	-
Other Financial Liabilities	242.66	15(c)	-	-	-

Note 34: Fair Value Measurements

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2023 is as follows:

Particulars	Carrying Value	Notes	"Quoted Price in active market (Level 1)"	"Significant observable inputs (Level 2)"	"Significant unobservable inputs (Level 3)"
Financial Assets					
Amortised Cost					
Trade receivables	5,941.23	9	-	-	-
Loans	2,207.46	7(d)	-	-	-
Other Financial Assets	67.02	7(e)	-	-	-
Cash and Cash Equivalents	950.98	10	-	-	-
Bank balance other than Cash and Cash Equivalents	1,174.52	11	-	-	-
Investment in Subsidiaries at Cost					
Unquoted equity instruments	502.36	7(a)	-	-	-
Unquoted Preference Shares	2.40		-	-	-
Investment in Associates at Cost					
Unquoted equity instruments	19.50	7(a)	-	-	-
Fair Value through Profit and Loss					
Quoted Equity Shares	77.67	7(c)	77.67	-	-
Equity Oriented Mutual Funds	155.03	7(b)	155.03	-	-
Debt Oriented Mutual Funds	20.31	7(c)	20.31	-	-
Fair Value through Other Comprehensive Income					
Quoted Bonds (Sovereign Gold Bonds)	8.77	7(b)	8.77	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	1,449.22	15(a)	-	-	-
Lease Liabilities	0.63	32	-	-	-
Trade Payables	1,033.54	15(b)	-	-	-
Other Financial Liabilities	207.20	15(c)	-	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

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 35: Financial Risk Management Objectives & Policies:-

The 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 Company also holds FVTPL investments.

It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigating measures in respect of various identified risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks. All the derivative activities for risk management purposes are carried out by specialist teams that have appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Risk	Exposure arising from	Measurement	Management
Market Risk- Interest rate risk	Borrowings	Sensitivity Analysis	Interest Rate Swaps
	Term Loans		
Market Risk-Foreign Exchange	Recognised financial assets and liabilities not denominated in INR	Cash Flow Analysis	Foreign exchange options/forward contracts
		Sensitivity Analysis	
Credit Risk	Cash and Cash equivalents, loans given, trade receivables and investments	Ageing Analysis	Diversification of credit limits and letters of credit and bank guarantees
		Credit Analysis	
Liquidity Risk	Borrowing ,trade payables and other financial liabilities	Cash Flow forecasts	Availability of credit limits and borrowing facilities

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings , deposits, FVTPL investments and derivative financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

The finance department undertakes management of cash resources, hedging strategies for foreign currency exposures, borrowing mechanism and ensuring compliance with market risk limits.

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 Company is not very significantly exposed to interest rate risk except the variations in RBI Repo rate or Bank's MCLR rates as most of the borrowings are linked to these. 1% changes in interest rate will increase the borrowing cost by Rs 27.58 lakhs.

The Company does not have significant investment in Bank Deposits and hence not significantly exposed to Interest rate sensitivity.

1% changes in interest rate will decrease the other income by ₹ 15.68 lakhs.

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****Note 35: Financial Risk Management Objectives & Policies:-****Foreign 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 and the Company's net investments in foreign subsidiaries.

The Company has no borrowings in foreign currency as on March 31, 2024 (March 31, 2023: ₹ Nil) and hence no foreign currency risk.

Unhedged foreign currency exposure as at the reporting date expressed in INR are as follows :

As at balance sheet date, the Company's net foreign currency exposure (receivable) that is not hedged is Rs. 1,816.46 lakhs (March 31, 2023: Rs. 1,155.95 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2024 and 31 March 2023, 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	March 31, 2024	March 31, 2023
	USD	USD
Trade Receivable	25.83	26.11
Trade Payables	4.04	12.14
Total	21.79	13.97

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	March 31, 2024	March 31, 2023
	USD	USD
Impact of change in USD	1.09	0.14

Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

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.

1% increase or decrease in quoted market rates will have the following impact on profit before tax:

Particulars	March 31, 2024	March 31, 2023
Sovereign Gold Bond	0.10	0.09
Mutual funds	3.39	1.75
Equity shares	2.64	0.78

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivable) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on Company's internal assessment.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 35: Financial Risk Management Objectives & Policies:-
Cash and cash equivalents and deposits:

Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Loans:

The Company has given loans to certain unrelated parties. The Company has made provisions in case where there is risk of loan recovery.

The Company has given loans to certain related parties. However, there is no counter party risk. (refer note 7)

Trade and other receivables:

The Company measures the impairment allowance of trade receivables and loans from individual customers based on historical trend, industry practices and business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoices falls due:

Period	Upto 60 days	61 to 120 days	More than 120 days	Total
As at March 31, 2024	5,757.00	1,074.09	739.10	7,570.19
As at March 31, 2023	4,106.24	585.38	1,261.27	5,952.89

The following table summarizes the movement in impairment allowance made for the receivables:

Particulars	March 31, 2024	March 31, 2023
Opening balance	11.66	11.66
Provision for Impairment Allowance	225.89	-
Closing balance	237.55	11.66

During the year the Company has written off an amount of ₹ NIL (March 31, 2023: ₹ NIL) as the same were not recoverable.

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2024						
Borrowings						
From Banks (net of interest accrued but not due)	2,582.58	9.53	26.10	127.93	-	2,746.14
Trade payables (including acceptances)	-	1,552.20	766.55	-	-	2,318.75
Lease liabilities (Gross)	-	1.73	5.52	9.06	-	16.31
Other financial liabilities	-	-	242.66	-	-	242.66
March 31, 2023						
Borrowings						
From Banks (net of interest accrued but not due)	1,410.86	4.91	15.32	18.13	-	1,449.22
Trade payables (including acceptances)	-	735.80	297.74	-	-	1,033.54
Lease liabilities (Gross)	-	0.63	-	-	-	0.63
Other financial liabilities	-	-	207.20	-	-	207.20

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****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 36: Segment Reporting

The Company has identified "Multimodal Transport Operations", as its only reportable segment as defined under Ind AS 108 - Operating Segments

Note 37: Analytical Ratios**Analytical Ratios**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.79	2.99	(39.96)	Ratio has decreased on account of increase in current liabilities during the year.
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	0.28	0.16	78.82	Ratio has increased on account of new long term loan taken.
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)	2.38	4.48	(46.90)	Ratio has decreased on account of decrease in profit for the year on account of drop in the freight rates during the year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	6.55%	17.08%	(61.63)	Ratio has decreased on account of decrease in profit for the year on account of drop in the freight rates during the year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.94	6.73	(11.63)	N/A
Trade payables turnover ratio	multi-modal expenses	Average trade payables	19.65	19.00	3.41	N/A

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
"Net capital turnover ratio (in times)"	Revenue from operations	"Average working capital (i.e. current assets minus current liabilities)"	7.83	10.22	(23.40)	N/A
Net profit Ratio (%)	Net profit after tax	Revenue from operations	1.60%	2.53%	(36.81)	Ratio has decreased on account of decrease in revenue due to freight rates for the year.
"Return on capital employed (%)"	"Earnings before tax and finance cost"	"Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt"	10.48%	20.75%	(49.47)	"Ratio has decreased on account of decrease in revenue due to freight rates and new term loan taken during the year."
"Return on Investment (%)"	"Income generated from invested funds"	"Average invested funds in treasury investments"	16.78%	2.20%	662.42	Ratio has increased on account of increase in returns from Equity Investments for the year.

Note: Schedule III requires explanation where the change in the ratio is more than 25% as compared to the preceeding year. Since there are total seven instances where the change is more than 25%, hence the explanation is given for the said ratios only. Also, Inventory Turnover ratio is not applicable to the company.

Note 38: Interest Settlement

The Company had taken interest free loans from some of its directors in the earlier years. These loans were repaid by the Company in earlier years. However, during the year, basis requests received from directors, the Company has entered into a final settlement agreement and agreed to pay the interest of Rs. 114.11 lakhs after taking required approvals and accounted in the statement of profit and loss for the year ended 31st March, 2024.

Note 39: Other Statutory information

- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- Transactions with struck off Companies**

The Company has balances with the below mentioned companies struck off under section 248 of Companies Act, 2013:

Name of Company	Nature of Transaction	Balances at March 31, 2024	Relation with the Company
Agarwal Packers And Movers (South)Private Limited	Trade Payables	0.09	None
Millennium Logistics Private Limited	Trade Receivable	0.77	None
Reliance Communications Delhi Private Limited	Trade Payables	0.07	None
Star Shipping Services Private Limited	Trade Payables	(0.67)	None
Swarag Shipping Services Private Limited	Trade Receivable	7.50	None
Worldgate Express Lines (India) Private limited	Trade Payables	3.21	None

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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

- e) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- f) The Company has not received any fund from any persona) or entity(les), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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
- g) The company has not received any funds as Intermediary for further advancing to the Ultimate beneficiaries.
- h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- i) The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 40: The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as explained below;

- In case of E-Freight software for maintaining its books of account, (i) audit trail feature is not enabled for "invoice reversal" and (ii) direct changes to data when using certain access rights. Further, no instance of audit trail feature being tampered with was noted, where audit trail has been enabled.
- In case of Asset Expert software used for maintaining its books of account as it relates to details of Property, plant and equipment records, audit trail feature is not enabled. Further, no instance of audit trail feature being tampered with was noted, where audit trail has been enabled.
- The Company has used Spine software, which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Note 41: Previous period figures have been regrouped, as considered necessary to confirm with the current period presentation.

Note 42: The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the previous auditor (S C M K & CO LLP).

Note 43: The financial statements were approved for issue by the Board of Directors on May 27, 2024.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm No. 324982E/E300003

per Pramod Kumar Bapna

Partner
Membership No. 105497

Date: May 27, 2024

Place: Mumbai

For and on Behalf of the Board of Directors of

Total Transport Systems Limited**Makarand Pradhan**

Managing Director
DIN : 00102413

Shrikant Nibandhe

Director & CFO
DIN : 01029115

Date: May 27, 2024

Place: Mumbai

Sanjiv Potnis

Director
DIN : 00102090

Bhavik Trivedi

Company Secretary
Membership No. A49807

INDEPENDENT AUDITOR'S REPORT

To the Members of Total Transport Systems Limited

Report on the Audit of the Consolidated Financial Statements
Opinion

We have audited the accompanying consolidated financial statements of Total Transport Systems Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its associate as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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 for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 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 financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Carrying value of trade receivables (as described in note 2 and 9 of the consolidated financial statements)</p> <p>The gross balance of trade receivables as at March 31, 2024 amounted to Rs. 8,567.80 lakhs. The collectability of trade receivables is a key element of the Holding Company's working capital management.</p> <p>The Holding Company has a policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In calculating the impairment loss, the Holding Company has considered customer accounts as well as experience with collection trends and current economic and business conditions.</p> <p>The Group's disclosures are included in Note 2 and 9 to the consolidated financial statements, which outlines the accounting policy for determining the allowance for impairment and details of the year-on-year movement in gross and net trade receivables.</p> <p>Due to significance of the trade receivables balance to the consolidated financial statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> • We evaluated the Group's policies, processes and financial controls relating to the monitoring of trade receivables and review of ageing of customers. • Circularized requests for balance confirmations on sample basis and examined responses. • Obtained evidence of receipts from customers. • Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables and provision for doubtful debts through inquiry with management, and analysis of collection trends in respect of receivables. • Assessed and read the disclosures made by the Company in the consolidated financial statements as per Ind AS and Schedule III of Companies Act, 2013.

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Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024

Key audit matters	How our audit addressed the key audit matter
Contingent Liabilities <i>(as described in note 36 of the consolidated financial statements)</i>	
<p>The Holding Company has significant ongoing legal proceedings for matters relating to indirect tax and direct tax matters.</p> <p>Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition and measurement of provisions for these tax proceedings is inherently uncertain and might change over time as the outcome of the legal cases are determined.</p> <p>We considered the above as key audit matter as the Group applies significant judgment in estimating the likelihood of the future outcome based on its own past assessments, judicial precedents and opinions of experts/legal counsels when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of these matters.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> • Read the Holding Company's accounting policies with respect to contingent liabilities and provisions and assessing its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". • Obtained understanding of the Holding Company's process and controls to identify and monitor all litigations, including Holding Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and its internal reporting. • Held discussions with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant indirect tax matters, we assessed the management conclusion with the support of specialists. • For other tax matters, assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable), as provided by the management. • Involved internal experts to assess the management's conclusion of litigations as 'probable', 'possible' or 'remote'. • Assessed the objectivity and competence of the external legal experts / law firms as referred above. • Reviewed the disclosures made by the Holding Company in the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the draft director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, 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 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.

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Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024

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 for the financial year ended March 31, 2024 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 Matter

- (a) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 2,648 lakhs as at March 31, 2024, and total revenues of Rs. 9,487 lakhs and net cash outflows of Rs. 93 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 8 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. 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 associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.
- (b) The consolidated financial statements of the Company for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30, 2023.

Our opinion above 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 and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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, associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (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 except that we are unable to comment whether daily backups were taken due to absence of logs for the month of April 2023 in case of E-Freight software, absence of logs in case of Asset Expert software and absence of Service Organisation Controls report in case of Spine software, further, refer for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company, none of the directors of the Group's companies, its associate, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g);
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, it relates to the Group, its associate and the Group's share of net profit/loss in respect of its associate;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate, incorporated in India during the year ended March 31, 2024.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries, 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, associate, 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, associate to or in any other person or entities, 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, 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, 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, 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, associate from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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, 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. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associates companies incorporated in India.

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Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024

- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as explained in Note 42 to the consolidated financial statements:
- a. In case of E-Freight software for maintaining its books of account, (i) audit trail feature is not enabled for "invoice reversal" and (ii) direct changes to data when using certain access rights.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where audit trail has been enabled.
- b. In case of Asset Expert software used for maintaining its books of account as it relates to details of Property, plant and equipment records, audit trail feature is not enabled.
- c. The Company has used Spine software, which is operated by a third-party software service provider, for maintaining its books of account and in the absence of Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGEN4540

Place of Signature: Mumbai
Date: May 27, 2024

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024
ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF TOTAL TRANSPORT SYSTEMS LIMITED

(Referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ s u b s i d i a r y / associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Total Transport Systems limited	L63090MH1995PLC091063	Holding	3(vii)(a)
2	One World Logistics Private Limited	U63090MH2010PTC198688	Subsidiary	3(vii)(a) 3(vii)(b)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGEN4540

Place: Mumbai
Date: May 27, 2024

Annual Report F.Y. 2023-2024

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TOTAL TRANSPORT SYSTEMS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Total Transport Systems Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 (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 the respective 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 with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2024**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

Opinion

In our opinion, the Group, and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

Other Matters

Our report 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 of the Holding Company, in so far as it relates to these 3 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGEN4540

Place of Signature: Mumbai
Date: May 27, 2024

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	31st March 2024	31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,811.44	1,204.32
(b) Capital work-in-progress	4	350.00	-
(c) Right of Use Assets	34	27.47	5.11
(e) Goodwill		7.33	7.33
(d) Other Intangible Assets	5	6.34	7.60
(e) Intangible Assets under development	6	100.56	48.57
(f) Financial Assets			
(i) Investments	7(a)	337.11	163.80
(ii) Loans	7(c)	8.68	232.29
(iii) Others Financial Assets	7(d)	55.09	-
(g) Deferred Tax Asset (net)	12(a)	247.93	153.93
(h) Current Tax Assets (net)		783.50	-
		3,735.45	1,822.95
Current Assets			
(a) Financial Assets			
(i) Investments	7(b)	275.59	97.98
(ii) Trade Receivables	9	8,567.80	6,947.46
(iii) Cash and Cash Equivalents	10	415.34	1,096.83
(iv) Bank balance other than (iii) above	11	1,821.80	1,415.21
(v) Loans	7(c)	26.86	108.43
(vi) Other Financial Assets	7(d)	186.10	170.34
(b) Current Tax Assets (net)		-	569.52
(c) Other Current Assets	8	702.74	-
		11,996.23	10,405.77
Total Assets		15,731.68	12,228.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,612.70	1,612.70
(b) Other Equity	14	5,993.62	5,858.43
Equity Attributable to Sahreholders of the Parent		7,606.32	7,471.13
(c) Non- Controlling Interests	14	10.42	31.44
Total Equity		7,616.74	7,502.57
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	132.07	25.54
(ii) Lease Liabilities	34	17.14	3.68
(b) Provisions	16	645.94	526.88
		795.15	556.10
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	3,217.11	1,627.15
(ii) Lease Liabilities	34	11.41	0.62
(ii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	15(b)	60.11	12.12
b. total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	3,067.42	1,938.80
(iii) Other Financial Liabilities	15(c)	289.58	312.27
(b) Other Current Liabilities	17	566.30	226.65
(c) Provisions	16	107.86	52.44
		7,319.79	4,170.05
Total Liabilities		8,114.94	4,726.15
Total Equity and Liabilities		15,731.68	12,228.72

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm No. 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No. 105497

For and on Behalf of the Board of Directors of

Total Transport Systems Limited

Makarand Pradhan

Managing Director

DIN : 00102413

Shrikant Nibandhe

Director & CFO

DIN : 01029115

Sanjiv Potnis

Director

DIN : 00102090

Bhavik Trivedi

Company Secretary

Membership No. A49807

Date: May 27, 2024

Place: Mumbai

Date: May 27, 2024

Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	31st March 2024	31st March 2023
I. Income			
a. Revenue From Operations	18	48,810.17	59,027.22
b. Other Income	19	377.11	43.16
Total Income		49,187.28	59,070.38
II. Expenses			
a. Multimodal And Transportation Expenses	20	33,172.88	45,361.56
b. Handling Charges	21	8,029.41	6,388.24
c. Employee Benefit Expenses	22	4,352.10	3,729.71
d. Finance Cost	23	394.99	304.01
e. Depreciation And Amortisation Expenses	24	369.15	216.30
f. Other Expenses	25	2,540.70	2,085.74
Total Expenses		48,859.23	58,085.56
III. Profit before share of (profit)/loss of an associate (I-II)		328.05	984.82
IV. Share In The Profit/(Loss) In Associates And Jointly Controlled Entity (Net)		(7.63)	-
V. Profit before Tax (III-IV)		320.42	984.82
VI. Tax Expenses			
a. Current Tax	12(b)	282.48	474.88
b. Deferred Tax	12(b)	(87.59)	(12.36)
		194.89	462.52
VII. Profit for the year (V-VI)		125.53	522.30
VIII. Other Comprehensive Income			
A. Items That Will Not Be Reclassified To Profit Or Loss In Subsequent Years			
a. Re-Measurement Gains/(Losses) On Defined Benefit Plans		(26.55)	(75.87)
b. Income Tax Effect		6.68	15.64
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods		(19.87)	(60.23)
B. Items That Will Be Reclassified To Profit Or Loss In Subsequent Years			
a. Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities		1.15	1.24
b. Income Tax Effect		(0.26)	(0.17)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		0.89	1.42
Other Comprehensive Income for the year, net of tax		(18.98)	(58.81)
IX. Total Comprehensive Income for the period net of tax (VII+VIII)		106.55	463.49
Profit/(Loss) for the year Attributable to:			
a. Shareholders of Parent		125.01	524.01
b. Non-Controlling Interest		0.52	(1.71)
		125.53	522.30
Other Comprehensive Income for the year Attributable to:			
a. Shareholders of Parent		(19.05)	(58.81)
b. Non-Controlling Interest		0.07	-
		(18.98)	(58.81)
Total Comprehensive Income for the period Attributed to:			
a. Shareholders of Parent		105.96	465.20
b. Non-Controlling Interest		0.59	(1.71)
		106.55	463.49
X. Earnings Per Equity Share (Face Value Rs. 10/- Per Share)			
a. Basic (₹ Per Share)	28	0.78	3.47
b. Diluted (₹ Per Share)	28	0.78	3.47

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm No. 324982E/E300003

per Pramod Kumar Bapna

Partner

Membership No. 105497

For and on Behalf of the Board of Directors of

Total Transport Systems Limited

Makarand Pradhan

Managing Director

DIN : 00102413

Shrikant Nibandhe

Director & CFO

DIN : 01029115

Sanjiv Potnis

Director

DIN : 00102090

Bhavik Trivedi

Company Secretary

Membership No. A49807

Date: May 27, 2024

Place: Mumbai

Date: May 27, 2024

Place: Mumbai

Annual Report F.Y. 2023-2024

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	31 st MARCH, 2024	31 st MARCH, 2023
A. Cash flow from operating activities:		
Profit before tax	328.05	984.82
Adjustments:		
Depreciation and amortisation expense	369.15	216.30
Interest Expense	394.99	304.01
Interest Income	(151.04)	(40.13)
Dividend Income	(20.44)	(0.44)
(Profit)/Loss on Sale of Property, plant and equipment	(2.69)	16.12
Property plant and Equipment Discarded	13.38	-
Profit on Sale of Investment	(12.91)	-
Provision for Impairment for Financial assets	225.64	-
Provision for Advances	(9.80)	-
Net Gain / Loss Arising On Financial Assets Measured At FVTPL	(180.23)	(0.48)
Unrealised Forex Exchange (Gain)/ Loss	10.92	-
Operating Cash Flow Before Working Capital Changes	965.02	1,480.20
Working capital changes :		
Increase / (Decrease) in Trade Payable	1,190.65	(1,786.49)
Increase / (Decrease) in Other Liabilities	326.25	24.90
Increase / (Decrease) in Provisions	147.93	(403.98)
(Increase) / Decrease in Trade Receivables	(1,864.27)	3,272.54
(Increase)/ Decrease in Other Assets	(438.14)	(74.15)
Adjustment for Working Capital on Business Combination	-	0.81
Net cash generated from operations	327.44	2,513.84
Income Taxes Paid	(496.46)	(514.60)
Net cash Flows from / (used in) operating activities	(169.02)	1,999.24
B. Cash Flows from investing activities:		
Purchase of property, plant and equipment, including capital work-in-progress and intangible assets	(1,379.29)	(529.64)
Sale of property, plant and equipment, including intangible assets	3.47	1.14
Interest Income Received	109.51	40.13
Dividend Income Received	20.44	0.44
(Investment)/Redemption in fixed deposits	(406.59)	(1,151.96)
Loan given to Related Parties	-	(15.20)
Proceeds from Sale/(Purchase) of Investments	(156.63)	(161.76)
Acquisition of Right of Use Assets	-	(7.56)
Acquisition of Non Controlling Interest in Subsidiary from Related Party	-	(284.54)
Acquisition of subsidiary company	-	(2.46)
Net cash flows used in investing activities	(1,809.09)	(2,111.41)

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

C. Cash Flow from financing activities:		
Interest Paid	(389.12)	(304.01)
Proceeds of Long term borrowings	164.39	-
Repayment of Long term borrowings	(47.55)	(427.00)
Proceeds/(Repayment) of Short term borrowings including loans from Related Parties	1,579.65	(565.81)
Dividend Paid	-	(120.95)
Payment of principal portion of lease liabilities	(10.75)	(3.52)
Preferential Issue of Shares to Unrelated Parties	-	1,739.20
Preferential Issue of Shares to Related Parties	-	285.00
Preferential Issue Expenses	-	(8.27)
Net cash flows from financing activities	1,296.62	594.64
Net increase/(Decrease) in cash and cash equivalents during the year	(681.49)	482.47
Add: Cash and cash equivalents at the beginning of the year	1,096.83	610.52
Add: Cash And Cash Equivalent of Subsidiary Acquired	-	3.84
Cash and cash equivalents at the end of the year	415.34	1,096.83

Changes in liabilities arising from financing activities

Particulars	March 31, 2023	Cash Flows	Other non cash adjustment	March 31, 2024
Short term borrowings	1,596.41	1,579.65	-	3,176.06
long term borrowings (including current maturities of long term borrowing)	56.28	116.84	-	173.12
Lease liabilities	4.30	(10.75)	35.00	28.55
Total	1,656.99	1,685.74	35.00	3,377.73

Particulars	March 31, 2022	Cash flows	Other non cash adjustment	March 31, 2023
Short term borrowings	2,162.22	(565.81)	-	1,596.41
long term borrowings (including current maturities of long term borrowing)	483.28	(427.00)	-	56.28
Lease liabilities	7.82	(3.52)	-	4.30
Total	2,653.32	(996.33)	-	1,656.99

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm No. 324982E/E300003

 For and on Behalf of the Board of Directors of
Total Transport Systems Limited
per Pramod Kumar Bapna
 Partner
 Membership No. 105497

Makarand Pradhan
 Managing Director
 DIN : 00102413

Shrikant Nibandhe
 Director & CFO
 DIN : 01029115

Sanjiv Potnis
 Director
 DIN : 00102090

Bhavik Trivedi
 Company Secretary
 Membership No. A49807

Date: May 27, 2024
Place: Mumbai
Date: May 27, 2024
Place: Mumbai

Annual Report F.Y. 2023-2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
A. Equity Share Capital

For the year ended March 31, 2024

Particulars	No. in Lakhs	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2022	143.06	1,430.60
Issue of share capital(refer note 13)	18.21	182.10
As at March 31, 2023	161.27	1,612.70
Issue of share capital	-	-
As at March 31, 2024	161.27	1,612.70

B. Other Equity

Particulars	Reserve and Surplus (Refer Note 14)							Non-controlling Interest	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Sharebased Payment Reserve	Total		
Balance as at April 01, 2022	1,328.24	3.24	2,683.41	2.61	(0.19)	12.50	4,029.82	(28.80)	4,001.01
Profit for the year	-	-	524.01	-	-	-	524.01	(1.71)	522.30
Other comprehensive Income	-	-	(60.23)	1.07	0.35	-	(58.81)	-	(58.81)
Interim Dividend	-	-	(120.95)	-	-	-	(120.95)	-	(120.95)
Premium on Shares Preferential Allotment	1,842.10	-	-	-	-	-	1,842.10	-	1,842.10
Share Issue Expenses	(8.27)	-	-	-	-	-	(8.27)	-	(8.27)
Proportionate reversal of Reserves and Equity on Acquisition of Shares from Non-Controlling Interests	-	(3.20)	(65.56)	-	-	-	(68.76)	44.08	(24.68)
Adjustment pursuant to Acquisition of Non Controlling Interest (Refer note 14)	-	-	(260.57)	-	-	-	(260.57)	-	(260.57)
Share of Non Controlling Interest in business acquired	-	-	(20.13)	-	-	-	(20.13)	17.87	(2.26)
Balance as at March 31, 2023	3,162.07	0.04	2,679.98	3.69	0.16	12.50	5,858.43	31.44	5,889.87
Balance as at April 01, 2023	3,162.07	0.04	2,679.98	3.69	0.16	12.50	5,858.43	31.44	5,889.87
Profit for the year	-	-	125.01	-	-	-	125.01	0.52	125.53
Other comprehensive Income	-	-	(19.94)	0.89	-	-	(19.05)	0.07	(18.98)
Transfer of Non-Controlling Interest	-	-	21.60	-	-	-	21.60	(21.60)	-
Other Adjustments	-	-	7.63	-	-	-	7.63	-	7.63
Balance as at March 31, 2024	3,162.07	0.04	2,814.28	4.58	0.16	12.50	5,993.62	10.42	6,004.04

Summary of Material Accounting Policies

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLPChartered Accountants
ICAI Firm No. 324982E/E300003**per Pramod Kumar Bapna**
Partner
Membership No. 105497For and on Behalf of the Board of Directors of
Total Transport Systems Limited**Makarand Pradhan**
Managing Director
DIN : 00102413**Shrikant Nibandhe**
Director & CFO
DIN : 01029115**Sanjiv Potnis**
Director
DIN : 00102090**Bhavik Trivedi**
Company Secretary
Membership No. A49807**Date: May 27, 2024**
Place: Mumbai**Date: May 27, 2024**
Place: Mumbai

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: CORPORATE INFORMATION

TOTAL TRANSPORT SYSTEMS LIMITED (CIN: L63090MH1995PLC091063) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is listed on National Stock Exchange of India Limited having its Registered office at 7th Floor, T-Square, Opposite Chandivali Petrol Pump, Saki Vihar Road, Andheri (E), Mumbai- 400072.

The consolidated financial statements comprise the financial statements of Total Transport Systems Limited ('the Holding Company' or 'the Company') and its subsidiaries (collectively, 'the group') and its associate.

The Group is in the business of consolidation/deconsolidation of cargo, freight forwarding, logistics, warehousing and transportation.

NOTE 2: MATERIAL ACCOUNTING POLICIES

2.1 **Statement of Compliance and Basis of Preparation:**

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The Consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Consolidated financial statements provide comparative information in respect of the previous period.

2.1 (a) **Basis of consolidation:**

The Consolidated Financial Statements comprise the financial statements of the holding Company and its subsidiaries as at 31st March, 2024. The Consolidated Financial Statements 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.

Consolidated Financial Statements 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

2.2 Summary of Material 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 the statement of 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 Goodwill or Capital Reserve as the case maybe.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

If an entity's share of losses of an associate or a joint venture equal 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 Currencies:

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**d) 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 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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Board decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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.

e) Investment and other Financial Asset:

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 amortized 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 classifies its debt instruments:

Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 amortized 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 recognized 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. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

f) 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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

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

g) Revenue from contract with customers:

Revenue from contracts with customers is recognised when the performance of services is completed for the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the performance of services. The Company has generally concluded that it is the principal in its revenue arrangements with the customers.

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend Income

Dividend Income is recognized when the right to receive payment is established.

Other Income

Profit / loss on sale of investments is recognized at the time of such sale / redemption and is computed based on weighted average cost. Income and expense on account of changes in fair value is recognized based on the fair value of the investments as on the balance sheet date.

Contract balances**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e. transfers control of the related services to the customer).

h) Taxes:**Current Income Tax**

Tax expense comprise current tax expenses and deferred 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 profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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.

i) Property, plant and equipment:

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 costs relating to acquisition of Property, Plant and Equipments 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**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	60
Furniture and Fixtures	10
Office Equipment	5
Vehicle - Commercial	6
Vehicle - Others	8
Computer	3

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

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.

j) 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 are with finite life of 3 years and 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.

k) 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Leases:

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(i) Right-of-use asset

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets for lease hold premises is between 0-5 years.

(ii) Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term

m) Provisions and Contingent Liabilities:

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.

Contingent Liabilities:

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**n) Retirement and other employee benefits:****Defined Contribution Plan**

Retirement benefit in the form of provident fund and ESIC are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contributions made under these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

o) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) 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.

q) Earnings per share (EPS):

Basic EPS amount is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equities 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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 assets 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 Cash Generating Unit 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 Cash Generating Units 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 assets or Cash Generating Unit'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 Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Consolidated balance sheet) when: The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**Impairment of financial assets**

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15(a).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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.

2.3 **Changes in accounting policies and disclosures**

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2.4 **Amendments not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amounts in INR Lakhs, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Building	Office Equipment	Vehicle	Furniture and Fixture	Computer	Plant and Machinery	Total
<u>Gross Carrying Amount*</u>							
At April 01, 2022	695.67	132.15	281.21	169.95	99.87	-	1,378.85
Assets Acquired in Business Combination	-	4.04	0.50	1.56	3.81	1.46	11.37
Additions	134.80	57.99	138.06	92.31	51.08	-	474.24
Disposals	-	(4.03)	(2.85)	(44.23)	(0.50)	-	(51.61)
At March 31, 2023	830.47	190.15	416.92	219.59	154.26	1.46	1,812.85
Transfers***	-	-	-	-	(14.67)	-	(14.67)
Additions	312.25	91.87	309.08	211.14	52.95	-	977.29
Assets Written off**	(0.76)	(35.28)	(14.10)	(32.05)	(121.80)	-	(203.99)
Disposals	-	(1.35)	(7.12)	-	-	-	(8.47)
At March 31, 2024	1,141.96	245.39	704.78	398.68	70.74	1.46	2,563.01
<u>Accumulated Depreciation</u>							
At 1 April 2022	125.43	62.22	78.63	99.73	63.28	-	429.29
Accumulated Depreciation of Assets Acquired in Business Combination	-	3.40	0.48	0.93	3.54	0.76	9.11
Depreciation charge for the year	31.92	26.72	91.11	21.60	33.01	0.12	204.48
Disposals	-	(0.47)	-	(33.76)	(0.12)	-	(34.35)
At March 31, 2023	157.35	91.87	170.22	88.50	99.71	0.88	608.53
Transfers***	-	-	-	-	(13.94)	-	(13.94)
Depreciation charge for the year	41.34	43.95	161.55	59.43	49.48	0.11	355.86
Assets Written off**	(0.20)	(33.44)	(13.38)	(28.41)	(115.71)	-	(191.14)
Disposals	-	(1.27)	(6.47)	-	-	-	(7.74)
At March 31, 2024	198.49	101.11	311.92	119.52	19.54	0.99	751.57
<u>Net Carrying Value</u>							
At March 31, 2024	943.47	144.28	392.86	279.16	51.20	0.47	1,811.44
At March 31, 2023	673.12	98.28	246.70	131.09	54.55	0.58	1,204.32

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 4: Capital Work in progress (CWIP)

Particulars	Owned Building
<u>Gross Carrying Value*</u>	
At April 01, 2022	-
Additions	-
Capitalizations	-
At March 31, 2023	-
Additions	350.00
Capitalizations	-
At March 31, 2024	350.00

Carrying Value

At March 31, 2024	350.00
At March 31, 2023	-

Notes:

- *Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind As, with effect from April 01, 2015 i.e date of transaction to Ind As for the Company
- The above property, plant and equipment are subject to first pari passu charge on the non current loans from banks and second pari passu charge on the working capital loans, both present and future (refer note 15(a))
- **The Company has discarded certain assets based on the physical verification conducted. During the year ended March 31, 2024 the loss on such assets is Rs. 12.80 lakhs (net) (March 31, 2023: NIL) in Building, Furniture & Fixture and Plant & machinery due to wear and tear over a period of time.
- ***The Company has transferred certain items of Property, Plant and Equipments with Carrying Value of Rs 0.73 Lakhs, from the Computers under Property, Plant and Equipment to Softwares under Intangible Assets during current reporting period.

Note 4: Capital Work in progress (CWIP)
Ageing Of Capital Work-in-Progress
Capital Work in Progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	350.00	-	-	-	350.00
Projects Temporarily Suspended	-	-	-	-	-
Total	350.00	-	-	-	350.00

Capital Work in Progress as at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 5: Intangible Assets

Particulars	Software
<u>Gross Carrying Value</u>	
At April 01, 2022	2.50
Additions	6.84
Additions - being internally developed	-
Disposals	-
At March 31, 2023	9.34
Transfers*	14.67
Additions	-
Additions - being internally developed	-
Assets written off	(11.69)
Disposals	-
At March 31, 2024	12.32
<u>Accumulated depreciation</u>	
At April 01, 2022	1.00
Depreciation charge during the year	0.74
Disposals	-
At March 31, 2023	1.74
Transfers*	13.94
Depreciation charge during the year	1.41
Assets written off	(11.11)
Disposals	-
At March 31, 2024	5.98
<u>Net Carrying Value</u>	
At March 31, 2024	6.34
At March 31, 2023	7.60

Notes:

- *The Company has transferred certain items of Property, Plant and Equipments with Carrying Value of Rs 0.73 Lakhs, from the Computers under Property, Plant and Equipment to Softwares under Intangible Assets during current reporting period.

Note 6: Intangible Assets Under Development (IAUD)

Particulars	Intangible Asset under Development
<u>Gross Carrying Value</u>	
At April 01, 2022	-
Additions	-
Additions - being internally developed	48.56
Capitalization	-
At March 31, 2023	48.56
Additions	-
Additions - being internally developed	52.00
Capitalization	-
At March 31, 2024	100.56
<u>Carrying Value</u>	
At March 31, 2024	100.56
At March 31, 2023	48.56

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Aging Of Intangible Assets Under Development
IAUD as at March 31, 2024

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	52.00	48.56	-	-	100.56
Projects Temporarily Suspended	-	-	-	-	-
Total	52.00	48.56	-	-	100.56

IAUD as at March 31, 2023

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress- ERP Implementation	48.56	-	-	-	48.56
Projects Temporarily Suspended	-	-	-	-	-
Total	48.56	-	-	-	48.56

Projects whose completion is overdue as at March 31, 2024:

Particulars	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	100.56	-	-	-	100.56
Projects Temporarily Suspended	-	-	-	-	-
Total	100.56	-	-	-	100.56

Note:

No projects were overdue for completion as at March 31, 2023.

Note 7: Financial Assets
Note 7(a): Non-Current Investments

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
Investments at Fair Value through OCI					
<i>Quoted Debt Securities</i>					
a. Sovereign Gold Bond (Series 1) bearing 2.5% interest p.a. SGBMAY25	₹ 2,951.00	50	3.33	50	2.92
b. Sovereign Gold Bond (Series 2) bearing 2.5% interest p.a. SGBJUL25	₹ 2,830.00	50	6.60	50	5.85
			9.93		8.77
Investments at Fair Value through Profit & Loss A/c					
<i>Units of Quoted Equity Funds(Fully Paid Up)</i>					
a. Axis Arbitrage Fund (G)		-	-	105,923.78	16.92
b. Canara Robeco Flexi Cap Fund (G)		10,450.47	30.30	6,159.23	13.36
c. ICICI Pru India Equity FOF (G)		74,507.39	19.26	52,779.59	9.14
d. ICICI Pru Thematic Advantage Fund (G)		4,877.03	8.83	133.41	4.61
e. Invesco India Contra Fund (G)		29,485.02	32.04	17,666.16	13.46
f. Kotak Equity Arbitrage Fund (G)		-	-	54,881.29	17.46
g. Parag Parikh Flexi Cap Fund Reg (G)		51,449.94	35.66	28,150.20	13.93
h. SBI Arbitrage Opp Fund Reg (G)		-	-	60,786.57	17.48

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
i. ICICI Pru MidCap Fund (G)		6,144.29	14.77	2,914.22	4.59
j. ICICI Pru India Opportunities Fund (G)		16,543.72	4.89	12,225.49	2.38
k. ICICI Pru MNC Fund Reg (G)		21,581.82	5.38	11,165.73	2.08
l. Kotak Emerging Equity (G)		30,574.31	31.33	18,497.72	13.74
m. Kotak Balanced Advantage Fund (G)		76,880.89	13.75	16,837.26	2.52
n. ICICI Pru Asset Allocator Fund (G)		17,180.48	17.83	8,233.32	7.01
o. ICICI Pru Value Discovery Fund (G)		9,458.64	37.32	2,391.15	6.55
p. ICICI Pru US Bluechip Equity Fund (G)		10,093.69	6.03	3,181.39	1.55
q. ICICI Pru Global Advantage Fund (G)		38,666.43	5.30	11,766.82	1.52
r. ICICI PRU MULTI ASSET FUND (G)		5,130.15	32.59	-	-
s. HDFC SMALL CAP FUND (G)		2,826.43	3.33	-	-
t. NIPPON INDIA SMALL CAP FUND (G)		2,923.89	4.13	-	-
u. HDFC LARGE AND MID CAP FUND REG (G)		8,495.08	24.44	3,500.24	6.72
			327.18		155.02
Total			337.11		163.79

Investments at fair value through OCI reflect investment in quoted debt securities.

Investments at fair value through Profit & Loss account reflect investment in units of quoted mutual funds and quoted equity securities . These equity shares are designated as FVTPL as they are held for trading purpose.

Note 7(b): Current Investments

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
<u>Investments at Fair Value through Profit & Loss A/c</u>					
<i>Units of Quoted Equity Funds</i>					
a. ICICI Pru Overnight Fund (G)		941.42	12.09	1,688.17	20.31
			12.09		20.31

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
<u>Investments at Fair Value through Profit & Loss A/c</u>					
<i>Quoted Equity Shares</i>					
1. Fully Paid Equity Shares of Aicon Castalloy Limited	₹ 5.00	15	0.12	-	-
2. Fully Paid Equity Shares of Ambuja Cements Limited	₹ 2.00	2,200	13.47	2,000	7.31
3. Fully Paid Equity Shares of Artemis Electricals and Projects Limited	₹ 1.00	2,500	0.89	-	-
5. Fully Paid Equity Shares of Ashok Leyland Limited	₹ 1.00	1,625	2.78	-	-
5. Fully Paid Equity Shares of Bajel Projects Limited	₹ 2.00	1,000	2.15	-	-
6. Fully Paid Equity Shares of BSE Limited	₹ 2.00	677	17.03	650	2.80
7. Fully Paid Equity Shares of Century Textiles & Industries Limited	₹ 10.00	1,000	16.32	-	-
8. Fully Paid Equity Shares of CESC Limited	₹ 1.00	200	0.24	-	-
9. Fully Paid Equity Shares of Cigniti Technologies Limited	₹ 10.00	100	1.27	-	-
10. Fully Paid Equity Shares of Valor Estate Limited	₹ 10.00	5,750	11.31	-	-
11. Fully Paid Equity Shares of Dish TV India Limited	₹ 1.00	30,000	5.03	-	-
12. partly paid Equity Shares of EP Biocomposites Ltd	₹ 10.00	1,000	1.37	-	-
13. Fully Paid Equity Shares of Faze Three Limited	₹ 10.00	100	0.36	-	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
14. Fully Paid Equity Shares of Foods & Inns Limited	₹ 1.00	2,000	2.60	3,200	3.80
15. Fully Paid Equity Shares of FORCE MOTORS LTD	₹ 10.00	8	0.58	-	-
16. Fully Paid Equity Shares of Gujarat Mineral Development Corporation Limited	₹ 2.00	3,250	11.18	3,250	4.11
17. Fully Paid Equity Shares of Gujarat Industries Power Company Limited	₹ 10.00	100	0.16	-	-
18. Fully Paid Equity Shares of Gujarat Pipavav Port Limited	₹ 10.00	5,000	10.63	-	-
19. Fully Paid Equity Shares of Happiest Minds Technologies Limited	₹ 2.00	25	0.19	-	-
20. Fully Paid Equity Shares of HBL Power Systems Limited	₹ 1.00	300	1.36	-	-
21. Fully Paid Equity Shares of Heubach Colorants India Limited	₹ 10.00	300	1.31	-	-
22. Fully Paid Equity Shares of Hindustan Construction Company Limited	₹ 1.00	10,300	3.36	-	-
23. Fully Paid Equity Shares of Housing & Urban Development Corporation Limited	₹ 10.00	1,200	2.25	-	-
24. Fully Paid Equity Shares of Indian Renewable Energy Development Agency Limited	₹ 10.00	3,000	4.08	-	-
25. Fully Paid Equity Shares of Indus Towers Limited	₹ 10.00	2,000	5.82	-	-
26. Fully Paid Equity Shares of Intrasoft Technologies Limited	₹ 10.00	500	0.55	-	-
27. Fully Paid Equity Shares of IRB Infrastructure Developers Limited	₹ 1.00	1,000	0.58	-	-
28. Fully Paid Equity Shares of ITI Limited	₹ 10.00	150	0.38	-	-
29. Fully Paid Equity Shares of Jio Financial Services Limited	₹ 10.00	525	1.86	-	-
30. Fully Paid Equity Shares of JSW Infrastructure Limited	₹ 2.00	2,500	6.14	-	-
31. Fully Paid Equity Shares of KRBL Limited	₹ 1.00	150	0.42	-	-
32. Fully Paid Equity Shares of Mankind Pharma Limited	₹ 1.00	100	2.30	-	-
33. Fully Paid Equity Shares of Marksans Pharma Limited	₹ 1.00	3,000	4.55	-	-
34. Fully Paid Equity Shares of Mazagon Dock Shipbuilders Limited	₹ 10.00	50	0.93	-	-
35. Fully Paid Equity Shares of Mishra Dhatu Nigam Limited	₹ 10.00	1,200	4.72	-	-
36. Fully Paid Equity Shares of MMTCL Limited	₹ 1.00	1,000	0.65	-	-
37. Fully Paid Equity Shares of NHPC Limited	₹ 10.00	5,900	5.29	-	-
38. Fully Paid Equity Shares of NMDC Limited	₹ 1.00	250	0.50	-	-
39. Fully Paid Equity Shares of NMDC Steel Limited	₹ 10.00	1,500	0.82	-	-
40. Fully Paid Equity Shares of Oil India Limited	₹ 10.00	300	1.80	-	-
41. Fully Paid Equity Shares of One Point One Solutions Limited	₹ 2.00	100,000	53.15	100,000	18.65
42. Fully Paid Equity Shares of Oracle Financial Services Software Limited	₹ 5.00	40	3.51	-	-
43. Fully Paid Equity Shares of R R Kabel Limited	₹ 5.00	50	0.77	-	-
44. Fully Paid Equity Shares of Rico Auto Industries Limited	₹ 1.00	250	0.36	-	-
45. Fully Paid Equity Shares of S. P. Apparels Limited	₹ 10.00	300	1.74	465	1.49
46. Fully Paid Equity Shares of State Bank of India	₹ 1.00	100	0.75	-	-
47. Fully Paid Equity Shares of SEPC Limited	₹ 10.00	25,000	4.17	-	-
48. Fully Paid Equity Shares of SJVN Limited	₹ 10.00	20,000	24.28	1,000	0.33
49. Fully Paid Equity Shares of Sona BLW Precision Forgings Limited	₹ 10.00	200	1.41	200	0.83
50. Fully Paid Equity Shares of Suzlon Energy Limited	₹ 2.00	60,000	24.28	38,500	3.04
51. Fully Paid Equity Shares of Tata Communications Limited	₹ 10.00	80	1.61	80	1.00
52. Fully Paid Equity Shares of UNO Minda Limited	₹ 2.00	17	0.12	-	-
53. Fully Paid equity share of Borosil Renewables Limited	₹ 1.00	-	-	400	1.65
54. Fully Paid equity share of Capri Global Capital Limited	₹ 2.00	-	-	300	1.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
55. Fully Paid equity share of Crompton Greaves Consumer Electricals Limited	₹ 2.00	-	-	70	0.21
56. Fully Paid equity share of Eveready Industries India Limited	₹ 5.00	-	-	100	0.29
57. Fully Paid equity share of Firstsource Solutions Limited	₹ 10.00	-	-	1,000	1.05
58. Fully Paid equity share of Glaxosmithkline Pharmaceuticals Limited	₹ 10.00	-	-	100	1.32
59. Fully Paid equity share of Gmr Airports Infrastructure Limited	₹ 1.00	-	-	500	0.20
60. Fully Paid equity share of Gmr Power And Urban Infra Limited	₹ 5.00	-	-	50	0.01
61. Fully Paid equity share of Gulshan Polyols Limited	₹ 1.00	-	-	200	0.41
62. Fully Paid equity share of Hinduja Global Solutions Limited	₹ 10.00	-	-	50	0.51
63. Fully Paid equity share of L&T Technology Services Limited	₹ 2.00	-	-	8	0.27
64. Fully Paid equity share of Optiemus Infracom Limited	₹ 10.00	-	-	1,000	2.06
65. Fully Paid equity share of Oriental Hotels Limited	₹ 1.00	-	-	7,685	6.06
66. Fully Paid equity share of Poonawalla Fincorp Limited	₹ 2.00	-	-	500	1.46
67. Fully Paid equity share of Sarla Performance Fibers Limited	₹ 1.00	-	-	1,000	0.33
68. Fully Paid equity share of Sheetal Cool Products Limited	₹ 10.00	-	-	627	3.28
69. Fully Paid equity share of Shriram Properties Limited	₹ 10.00	-	-	2,000	1.21
70. Fully Paid equity share of Supriya Lifescience Limited	₹ 2.00	-	-	2,500	4.77
71. Fully Paid equity share of Suratwala Business Group Ltd	₹ 10.00	-	-	1,000	1.86
72. Partly Paid equity share of Suzlon Energy Ltd	₹ 2.00	-	-	21,500	1.18
73. Fully Paid equity share of Triveni Turbine Limited	₹ 1.00	-	-	982	3.27
74. Fully Paid equity share of Welspun Corp Limited	₹ 5.00	-	-	125	0.26
75. Fully Paid equity share of Zee Entertainment Enterprises Limited	₹ 1.00	-	-	325	0.69
			263.50		77.67
Total			275.59		97.98

Note 7(c): Loans

Particulars	March 31, 2024	March 31, 2023
Non-Current Loans		
Balances with Government		
Unsecured, considered good	-	232.29
Loans to Others		
Unsecured, considered good	8.68	-
Total	8.68	232.29
Current Loans		
Loans to Others		
Unsecured, considered good	26.86	108.43
Total	26.86	108.43

Notes

- Loans are non-derivative financial assets which generate a fixed interest Income for the company and are measured at amortised cost. The Carrying value may be affected by the changes in the credit risk of the counterparties.
- No loans receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any loans receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
- Current loans to related parties pertain to funds advanced for working capital purposes. The said loans were repaid as per repayment schedule and carried interest at the rate of 9% p.a.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 7(d): Other Financial Assets**Current Assets**

Particulars	March 31, 2024	March 31, 2023
Security Deposit	144.58	170.34
Interest accrued on Fixed Deposits	41.52	-
Total	186.10	170.34

Non - Current Assets

Particulars	March 31, 2024	March 31, 2023
Security Deposit	55.09	-
Total	55.09	-

Note 8: Other Assets**Current Assets**

Particulars	March 31, 2024	March 31, 2023
Balance with Government Authorities	106.68	-
Advance to Creditors	486.90	-
Prepaid Expenses	109.16	-
Total	702.74	-

Note 9: Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables	8,768.63	6,905.13
Receivables from related parties (refer note 32)	36.47	53.99
Less: Impairment Allowance	(237.30)	(11.66)
Total trade receivables	8,567.80	6,947.46

Break-up for Security Details:

Particulars	March 31, 2024	March 31, 2023
<i>Trade Receivables</i>		
A. Undisputed Trade Receivables - Considered Good	8,567.80	6,920.73
B. Undisputed Trade Receivables - Credit Impaired	210.57	11.66
C. Disputed Trade Receivable - Considered Good	-	26.73
D. Disputed Trade Receivables - Credit Impaired	26.73	-
	8,805.10	6,959.12
<i>Impairment Allowance (allowance for bad and doubtful debts)</i>		
A. Undisputed Trade Receivables - Credit Impaired	(210.57)	-
B. Disputed Trade Receivables - Credit Impaired	(26.73)	(11.66)
	(237.30)	(11.66)
Total	8,567.80	6,947.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Ageing Schedule of Trade Receivables
Year Ended March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A. Undisputed Trade Receivables - Considered Good	3,569.85	4,339.75	542.07	116.13	-	-	8,567.80
B. Undisputed Trade Receivables - Credit Impaired	-	-	-	51.55	85.32	73.70	210.57
C. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	26.73	26.73
Total	3,569.85	4,339.75	542.07	167.68	85.32	100.43	8,805.10

Year Ended March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
A. Undisputed Trade Receivables - Considered Good	2,651.27	3,179.79	381.35	494.69	175.48	38.14	6,920.72
B. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	11.66	11.66
C. Disputed Trade Receivable - Considered Good	-	-	-	-	10.79	15.95	26.74
Total	2,651.27	3,179.79	381.35	494.69	186.27	65.75	6,959.12

Notes:

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- Not Due Trade receivables include Unbilled amount of Rs. 881.88 Lakhs (March 31, 2023: Rs. 512.80 Lakhs)

Movement of Impairment Allowance

Particulars	March 31, 2024	March 31, 2023
As at April 01	11.66	11.66
Provision for Impairment Allowance	225.64	-
As at March 31	237.30	11.66

Note 10: Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with banks in current accounts	412.24	1,094.41
Cash on hand	3.10	2.42
Total	415.34	1,096.83

At March 31, 2024, the Company had available INR 3,702.10 lakhs of undrawn committed borrowing facilities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 11: Bank balances other than cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with Bank		
Deposits with original maturity of more than 3 months but less than 12 months*	1,821.12	1,415.21
Balances held for specific Purpose**	0.68	-
Total	1,821.80	1,415.21

* Deposits at banks consist of various term deposits of varying maturity and earn interest of 5.60% to 7.25% depending on the Deposit.

**The Company can utilize this balance only towards settlement of Unclaimed Dividend

Note 12: Tax Expense
a. Deferred Tax

Deferred tax Relates to the following:

Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets relating to:		
Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	25.88	7.09
Provision for Impairment of Financial Assets	4.46	-
Provision for Doubtful Debts and Advances	57.26	2.93
Others	-	0.01
Leases	7.19	0.92
Provision for Gratuity	189.71	145.95
	284.50	156.90
Deferred Tax Liabilities relating to:		
Right of Use Assets	(6.91)	(0.95)
Investments - FVTOCI - Impact of Fair Valuation through OCI	(1.05)	(0.78)
Investments - FVTPL - Impact of Fair Valuation through P&L	(28.61)	(1.24)
	(36.57)	(2.97)
Total (net)	247.93	153.93

Other Comprehensive Income

Particulars	March 31, 2024	March 31, 2023
Investments - FVTOCI - Impact of Fair Valuation through OCI	(0.26)	(0.17)
Employee Benefits	6.68	15.64
Total	6.42	15.47

Reconciliation of Deferred Tax Assets

Particulars	March 31, 2024	March 31, 2023
Opening Balance	153.93	113.45
Addition on account of acquisition of Subsidiary	-	12.65
Tax Income/(expense) during the period recognised in Statement of Profit and Loss	87.59	12.36
Tax Income/(expense) during the period recognised in OCI	6.42	15.47
Total	247.93	153.93

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to Income taxes levied by the same tax authority.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (Amounts in INR Lakhs, unless otherwise stated)

Note 12: Tax expense
b. Statement of Profit and Loss
Profit and Loss Section

Particulars	March 31, 2024	March 31, 2023
Current Income Tax:		
Current Income Tax Charge	282.48	471.36
Short provision of Previous Years	-	3.52
	282.48	474.88
Deferred Tax:		
Relating to origination and reversal of Temporary Differences	(87.59)	(12.36)
	(87.59)	(12.36)
Tax Expense reported in the Statement of Profit and Loss	194.89	462.52

Other Comprehensive Income Section

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Relating to the Items Recognized in OCI during the year:		
Re-Measurement Gains/(Losses) On Defined Benefit Plans	(6.68)	(15.64)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	0.26	0.17
Total Income Tax Expenses charged to OCI	(6.42)	(15.47)

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

Particulars	March 31, 2024	March 31, 2023
Profit before income tax expense	328.05	984.82
Enacted Tax rate (%)	25.168%	25.168%
Computed Expected Tax Expense	82.56	247.86
Effect of:		
Expenses not allowed for Income Tax Purpose	9.98	9.27
Differential Rate of Tax on Capital Gains	(17.72)	-
Others	120.07	205.39
Income Tax Expense	194.89	462.52

Note 13: Share Capital

Particulars	March 31, 2024	March 31, 2023
Authorised capital		
1,70,00,000 Equity Shares of ₹ 10 each	1700.00	
1,70,00,000 Equity Shares of ₹ 10 each		1700.00
Issued, subscribed and paid up		
1,61,26,973 Equity Share of ₹ 10 each	1612.70	
1,61,26,973 Equity Share of ₹ 10 each		1612.70

a) Movements in Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	16,126,973.00	1,612.70	14,306,000.00	1,430.60
Issued during the year	-	-	1,820,973.00	182.10
Outstanding at the end of the year	16,126,973.00	1,612.70	16,126,973.00	1,612.70

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****b) Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by ultimate holding/ holding company and/or their subsidiaries/ associates

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Shrikant Nibandhe	1,329,325.00	8.24%	1,329,325.00	8.24%
Makarand Pradhan	2,585,324.00	16.03%	2,585,324.00	16.03%
Sanjiv Potnis	2,586,924.00	16.04%	2,586,924.00	16.04%
Leena Salvi	2,494,000.00	15.46%	2,494,000.00	15.46%
Sneha Nibandhe	997,000.00	6.18%	997,000.00	6.18%

Notes:

As per records of the Company, including the register of shareholders/members and other declarations received from shareholders regarding the beneficial interest, the above shareholding represents the legal ownership of shares.

e) Details of Shares held by Promoters:**As at March 31, 2024****Fully paid equity shares of Rs. 10 each**

Promoter Name	No .of share at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Shrikant Nibandhe	1,329,325.00	-	1,329,325.00	8.24%	0.00%
Makarand Pradhan	2,585,324.00	-	2,585,324.00	16.03%	0.00%
Leena Salvi	2,494,000.00	-	2,494,000.00	15.46%	0.00%
Sneha Nibandhe	997,000.00	-	997,000.00	6.18%	0.00%
Sanjiv Potnis	2,586,924.00	-	2,586,924.00	16.04%	0.00%

As at March 31, 2023**Fully paid equity shares of Rs. 10 each**

Promoter Name	No .of share at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Shrikant Nibandhe	1,244,000.00	85,325.00	1,329,325.00	8.24%	6.86%
Makarand Pradhan	2,492,000.00	93,324.00	2,585,324.00	16.03%	3.74%
Leena Salvi	2,494,000.00	-	2,494,000.00	15.46%	0.00%
Sneha Nibandhe	997,000.00	-	997,000.00	6.18%	0.00%
Sanjiv Potnis	2,493,500.00	93,424.00	2,586,924.00	16.04%	3.75%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 14: Other Equity

Particulars	Reserve and Surplus							Non-controlling Interest	Total
	Securities Premium	Capital Reserve	Retained Earnings	Fair Value Through OCI Reserve	Foreign Currency Translation Reserve	Share based Payment Reserve	Total		
Balance as at April 01, 2022	1,328.24	3.24	2,683.41	2.61	(0.19)	12.50	4,029.81	(28.80)	4,001.01
Profit for the year	-	-	524.01	-	-	-	524.01	(1.71)	522.30
Other comprehensive Income	-	-	(60.23)	1.07	0.35	-	(58.81)	-	(58.81)
Interim Dividend	-	-	(120.95)	-	-	-	(120.95)	-	(120.95)
Premium on Shares Preferential Allotment	1,842.10	-	-	-	-	-	1,842.10	-	1,842.10
Share Issue Expenses	(8.27)	-	-	-	-	-	(8.27)	-	(8.27)
Proportionate reversal of Reserves and Equity on Acquisition of Shares from Non-Controlling Interests	-	(3.20)	(65.56)	-	-	-	(68.76)	44.08	(24.68)
Adjustment pursuing to Acquisition of Non Controlling Interest*	-	-	(260.57)	-	-	-	(260.57)	-	(260.57)
Share of Non Controlling Interest in business acquired	-	-	(20.13)	-	-	-	(20.13)	17.87	(2.26)
Balance as at March 31, 2023	3,162.07	0.04	2,679.98	3.68	0.16	12.50	5,858.43	31.44	5,889.87
Balance as at April 01, 2023	3,162.07	0.04	2,679.98	3.68	0.16	12.50	5,858.43	31.44	5,889.87
Profit for the year	-	-	125.01	-	-	-	125.01	0.52	125.53
Other comprehensive Income	-	-	(19.94)	0.89	-	-	(19.05)	0.07	(18.98)
Transfer of Non-Controlling Interest**	-	-	21.60	-	-	-	21.60	(21.60)	-
Other Adjustments	-	-	7.63	-	-	-	7.63	-	7.63
Balance as at March 31, 2024	3,162.07	0.04	2,814.28	4.57	0.16	12.50	5,993.62	10.42	6,004.04

Note:

*Previous year figures have been regrouped and rearranged where necessary to conform to current year's classification. During the year ended March 31, 2023, the Holding Company acquired balance 8.99% stake in its subsidiary company, One World Logistics Private Limited, and accordingly it has become wholly owned subsidiary company w.e.f. October 17, 2022. In the consolidated financial statements for the year ended March 31, 2023, the Group had erroneously accounted the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid as goodwill instead of equity. Accordingly, prior year comparatives as at March 31, 2023 have been restated by reclassifying the amount of goodwill on Consolidation of Rs 260.57 lacs to equity (retained earnings). The management believes that the reclassification does not have any material impact on the information presented in the balance sheet.

** During the year ended March 31, 2023, the Holding Company acquired balance 60% stake in R N Freight Forwarders Private Limited, the valuation of Non-Controlling Interest at the time of acquisition was quoted Incorrectly at 17.87 Lakhs. To rectify the same amount has been transferred from Retained Earnings to Non-Controlling Interest to the extent of 21.60 Lakhs.

Nature and Purpose of Reserves
1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

2 Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
3 Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Distribution made and proposed

Particulars	March 31, 2024	March 31, 2023
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on March 31, 2024 INR 0.00 per Share (March 31, 2023 INR 0.75 Per Share)	-	120.95
	-	120.95

Note 15: Financial liabilities
Note 15(a): Borrowings

Particulars	Non current Borrowings		Current Borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term Loan				
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd with Effective rate of 9.87%	63.42	-	8.82	-
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd with Effective rate of 9.88%	64.51	-	8.68	-
Secured Loan From BMW Financials Services Private Limited with Effective rate of 7.99%	-	18.13	18.13	20.22
Secured Loan from Ricewise Capital Effective rate 19.21%	2.06	-	2.49	-
Unsecured Term loan from Axis Bank Effective Rate 15%	2.08	5.01	2.93	10.52
Other Non-Current Borrowings	-	2.40	-	-
Total	132.07	25.54	41.05	30.74
Loan Repayable on Demand (From Bank)				
Bank overdrafts (secured)- Axis Bank with Effective rate of 12M MCLR+0.10, Maturity on August 2024			1,897.05	1,410.86
Bank overdrafts (secured)- ICICI Bank with Effective rate of 1-MCLR-6M+0.5%, Maturity on March 2025			685.53	-
Bank overdrafts (secured)- ICICI Bank with Effective rate of 1-MCLR+0.35%			540.66	185.55
Loans from Directors (Refer Note 32)			52.82	-
Total			3,217.11	1,627.15

Maturity Profile of Non-Current Borrowings (including Current Maturities)

Particulars	Maturity Date	Terms of Payment	March 31, 2024	March 31, 2023
Secured Loans				
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	May 04, 2027	Repayable in 48 Monthly Installments	72.24	-
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	May 07, 2027	Repayable in 48 Monthly Installments	73.19	-
Secured Loan From BMW Financials Services Private Limited	January 01, 2025	Repayable in 36 Monthly Installments	18.13	38.35
Secured Loan from Ricewise Capital	May 15, 2026	Repayable in 36 Monthly Installments	4.55	-
Secured Loan From Axis Bank	September 01, 2024	Repayable in 36 Monthly Installments	5.01	15.53
			173.12	53.88

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Notes

1. Term Loans are secured loans against vehicles bearing Interest rates 7.99% to 9.88%.
2. Cash Credit are secured against Office Premises and Book Debts. Interest is calculated and charge to the cash credit on monthly basis. Further, Quarterly Returns or statement of assets filed with banks are in agreement with the books of accounts of the Company
3. The above term loans are the loans against purchase of Vehicles. The Current loans from Banks have first Pari Passu charge on Company's entire current assets, both present and future, and second Pari Passu Charge on the Company's Property, Plant and Equipments, both present and future as per security document.
4. Bank Loans contain certain debt covenants relating to Total Outside Liabilities, Tangible Net Worth, Current Ratio and Debt Service Coverage Ratio (DSCR). The Company has satisfied all debt covenants prescribed in the terms and conditions.

Note 15(b): Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	60.11	12.12
total outstanding dues of creditors other than micro enterprises and small enterprises	3,067.42	1,938.80
Total	3,127.53	1,950.92

Note 15(b): Trade Payables
Ageing Schedule of Trade Payables
As at April 01, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	60.11	-	-	-	60.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	772.83	2,250.63	12.99	12.03	18.94	3,067.42
Total	772.83	2,310.74	12.99	12.03	18.94	3,127.53

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	12.12	-	-	-	12.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	475.55	1,396.77	9.12	53.65	3.71	1,938.80
Total	475.55	1,408.89	9.12	53.65	3.71	1,950.92

Notes:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms
2. For Trade payables to Micro, Small and Medium Enterprises refer note 29
3. For Terms and Conditions relating to Related Party Balances, refer note 32
4. For Company's credit risk, refer note 36.
5. Not Due Trade Payables include Unbilled Trade payables amounting to Rs. 577.58 Lakhs (March 31, 2023: Rs. 475.55 Lakhs)

Note 15(c): Other Financial Liabilities

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Other Financial Liabilities at Amortized Cost:		
Interest Accrued on Current Borrowings	6.20	0.32
Others		
Unclaimed Dividend	0.67	-
Employee Related Payable	210.59	199.56
Other Liabilities	72.12	112.39
Total	289.58	312.27

Note 16: Provision***Non-Current Provisions***

Particulars	March 31, 2024	March 31, 2023
Provision for Gratuity (refer note 33)	645.94	526.88
Total	645.94	526.88

Current Provisions

Particulars	March 31, 2024	March 31, 2023
Provision for Gratuity (refer note 33)	107.86	52.44
Total	107.86	52.44

Note 17: Other Current Liabilities***Current Liabilities***

Particulars	March 31, 2024	March 31, 2023
Statutory Payables	200.79	226.65
Contract Liabilities (Advances from Customers)	365.51	-
Total	566.30	226.65

Note 18: Revenue from Operations

Particulars	March 31, 2024	March 31, 2023
Sale of Service		
Multimodal transport operations (refer note 30)	39,451.99	52,013.93
Last mile delivery operations	8,972.60	6,676.92
Custom House operations	385.58	336.37
Total	48,810.17	59,027.22

Note 19: Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income on Fixed Deposits	124.98	40.13
Interest Income on Financial Assets carried at Amortised Cost - Others	26.06	-
Dividend Income	20.44	2.55
Profit On Sale Of Investment	12.91	0.48
Profit on Disposal of Property, Plant and Equipment	2.69	-
Provision for Advances	9.80	-
Net Gain / Loss Arising On Financial Assets Measured At FVTPL	180.23	-
Total	377.11	43.16

Note 20: Multi-Modal and Transportation Expenses

Particulars	March 31, 2024	March 31, 2023
Multimodal expense		
Freight and other ancillary Cost	33,172.88	45,361.56
Total	33,172.88	45,361.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 21: Handling Charges

Particulars	March 31, 2024	March 31, 2023
Handling Charges	8,029.41	6,388.24
Total	8,029.41	6,388.24

Note 22: Employee Benefit Expenses

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	3,952.20	3,505.46
Contribution to provident and other funds (refer note 33)	252.42	146.25
Staff welfare expenses	147.48	78.00
Total	4,352.10	3,729.71

Note 23: Finance Cost

Particulars	March 31, 2024	March 31, 2023
Interest Expenses:		
Interest on Debts and Borrowings		
To Banks And Financial Institutions	272.06	247.54
To Others	120.89	55.38
Interest on Lease Liabilities	2.04	1.09
Total	394.99	304.01

Note 24: Depreciation and Amortization

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property Plant and Equipment (refer note 3)	355.86	204.48
Depreciation on Right of Use Assets (refer note 34)	11.88	11.08
Amortisation of Intangible Assets (refer note 5)	1.41	0.74
Total	369.15	216.30

Note 25: Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertising and Publicity Expenses	53.92	72.23
Business Promotion Expenses	129.65	89.00
Conveyance and Travelling Expense	375.07	305.31
Corporate Social Responsibility (refer note 27)	24.49	20.95
Electricity expense	94.73	61.47
Property, Plant and Equipment's Discarded	13.38	-
Rent, rates and taxes	289.00	65.77
Repairs and Maintenance charges		
For Building	80.78	91.40
For Others	237.65	201.04
Foreign Exchange Gain / Loss (Net)	21.00	184.99
Legal & Professional Fees	284.46	219.87
Payment to Auditors (refer note 26)	46.20	9.53
Provision for Impairment for Financial assets	225.64	-
Miscellaneous Expenses	664.73	764.18
Total	2,540.70	2,085.74

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 26: Payment to Auditor

Particulars	March 31, 2024	March 31, 2023
As auditors:		
Audit fees	30.33	8.38
Limited Review	15.00	-
Tax audit fees	-	0.80
In other capacities:		
Certification matters	-	0.35
Other (including out of pocket expenses)	0.87	-
Total	46.20	9.53

Note 27: Corporate Social Responsibility Expenses

Particulars	March 31, 2024	March 31, 2023
Gross Amount Required To be Spent During the year	23.51	20.95
Amount Approved by the Board to be spent	24.49	20.95
Details of Amount Spent		
(i) Construction / acquiring of any asset	-	-
(ii) On purposes other than (i) above	24.49	20.95
	24.49	20.95
Details related to Spent/Unspent Obligation		
1. Promotion of Education	21.51	9.00
2. Promotion Of Health Care	2.00	5.00
3. Contribution to PM National Relief Fund	0.98	6.95
Total	24.49	20.95

Note 28: Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Profit attributable for basic earnings per share and diluted earnings per share		
Profit attributable for basic earnings per share and diluted earnings per share	125.01	524.01
Weighted average number of equity shares for basic and diluted earnings per share	161.27	151.19
Nominal value of shares	10.00	10.00
Earnings per equity share - Basic	0.78	3.47
Earnings per equity share - Diluted	0.78	3.47

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2024	March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a) Principal amount due to micro and small enterprises	60.11	12.12
b) Interest due on above	-	-
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note: Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors

Note 30: Details of Revenue from Contract with Customers
a. Principal revenue Generation Activity

The group is engaged in the business of Cargo consolidation and Inbound-outbound Freight forwarding of cargo through vessel and through Air craft. The service is provided port to port or from door to door as per the requirement of the customer.

As a Customs House Agent (CHA), our role in international trade logistics is paramount, serving as the crucial link between importers/exporters and customs authorities. Our business activities include customs clearance, documentation & logistics coordination.

The group also generates revenue majorly through last mile delivery services on all India level. It includes pickup and delivery of shipments from base hub till customer doorstep and invoicing generated on monthly basis.

b. Disaggregation Revenue Information

The Company's disaggregate revenue by Geographical Location

Particulars	March 31, 2024	March 31, 2023
Multimodal Transport Operations	39,451.99	52,026.62
Last Mile Deelivery Operations	8,972.60	6,677.25
CHA Activity	385.58	323.35
Total Revenue from contracts with customers	48,810.17	59,027.22
Location wise:		
India	44,438.57	51,789.35
Outside India	4,371.60	7,237.87
Total Revenue from contracts with customers	48,810.17	59,027.22

c. Contract Balances

The timing of revenue recognition, billings and cash collection results in trade receivables, and billings in excess of costs and estimated earnings on uncompleted contracts (Contract Liabilities) on the balance sheet as at March 31, 2024.

The Company discloses receivables from contracts with customers separately in the balance sheet. To comply with the other disclosure requirements for contract assets and liabilities following information is disclosed.

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	8,567.80	6,947.46
Contract Liabilities	365.51	-

d. Reconciliation with amount recognized in Statement of Profit and Loss with Contracted Price

Particulars	March 31, 2024	March 31, 2023
Revenue At contracted Price	48,810.17	59,027.22
Total Revenue from contracts with customers	48,810.17	59,027.22

e. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2024 are, as follows:

Particulars	March 31, 2024	March 31, 2023
Within one year	365.51	-
	365.51	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 31: Group Information
a. The list of subsidiary companies, controlled by the group, which are included in the CFS is as under:

Sr No	Name	Principal Activity	Country of Incorporation	% Equity Held	
				March 31, 2024	March 31, 2023
1	OneWorld Logistics Private Limited	Last-Mile Delivery	India	99.99%	99.99%
2	CP World Logistics India Private Limited	Multi-Modal Operations	India	99.99%	99.99%
3	Total Transport Systems Private Limited, Nepal	Multi-Modal Operations	Nepal	64.00%	64.00%
4	R N Freight Forwarders Pvt Ltd	CHA Activity	India	60.00%	60.00%

b. The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Sr No	Name	% Equity Held	
		March 31, 2024	March 31, 2023
1	Seedeer (India) E-Commerce Private Limited	30.00%	30.00%

Note 32: Related Party Information
A) Name of the related parties
Other related parties with whom transactions taken place during the year
Associate

Seedeer (India) E-Commerce Private Limited

Entities over which key managerial personnel or their relatives exercise significant influence:

Entity	Key Managerial Person	Shareholding
Jag Software Solution Private Limited	Makarand Pradhan	34%
	Sanjiv Potnis	34%
WSA Shipping Bombay Private Limited	Makarand Pradhan	25%
	Shrikant Nibandhe	25%
	Sanjiv Potnis	25%
	Leena Salvi	25%
CLA Express Private Limited	Makarand Pradhan	20%
	Shrikant Nibandhe	20%
	Sanjiv Potnis	20%

Key managerial personnel:

Name	Designation
Makarand Pradhan	Managing Director
Shrikant Nibandhe	Executive Director & CFO
Sanjiv Potnis	Executive Director
Leena Salvi	Non- Executive Director and Chairman
Rajiv Mathuraprasad Saxena	Non- Executive and Independent Director
Sandesh Madhukar Kirkire	Non- Executive and Independent Director
Mangina Srinivas Rao	Non- Executive and Independent Director
Bhavik Trivedi	Company Secretary & Compliance officer (KMP)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Relatives of Key managerial personnel:

Name	Relationship
Jay Nibandhe	Son of Shrikant Nibandhe
Gauri Nibandhe	Daughter of Shrikant Nibandhe
Yash Salvi	Son of Leena Salvi
Siddharth Potnis	Son of Sanjiv Potnis
Sanjana Potnis	Daughter of Sanjiv Potnis
Simran Potnis	Wife of Sanjiv Potnis

Note 32: related party information
B) Summary of transactions with related parties:

Particulars	March 31, 2024	March 31, 2023
<u>Directors Remuneration *</u>		
Sanjiv Potnis	142.00	139.38
Makarand Pradhan	142.00	139.38
Shrikant Nibandhe	139.00	136.38
	423.00	415.14
<u>Other Related Party Remuneration</u>		
Jay Nibandhe	21.02	16.35
Gauri Nibandhe	6.62	6.02
Yash Salvi	33.90	22.42
Siddharth Potnis	18.00	13.30
Leena Salvi	42.51	25.08
Bhavik Trivedi	10.17	6.62
Sanjana Potnis	5.28	4.80
	137.50	94.59
<u>Professional Fees</u>		
Simran Potnis	14.52	14.52
	14.52	14.52
<u>Director Sitting Fees</u>		
Rajiv Mathuraprasad Saxena	1.00	1.00
Sandesh Madhukar Kirkire	1.10	1.30
Mangina Srinivas Rao	1.10	1.30
Leena Salvi	0.60	0.70
	3.80	4.30
<u>Interest Expenses</u>		
Shrikant Nibandhe (refer note 40)	83.83	-
Leena Salvi (refer note 40)	30.28	-
	114.11	-
<u>Support Charges (Expenses)</u>		
Seedeer (India) E-Commerce Private Limited	7.96	4.79
	7.96	4.79
<u>Support Charges (Income)</u>		
Seedeer (India) E-Commerce Private Limited	0.20	0.89
	0.20	0.89

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 32: related party transaction
B) Summary of transactions with related parties during the year:

Particulars	March 31, 2024	March 31, 2023
Loans from Directors Taken/(Repaid) during the year		
Loan Taken		
Shrikant Nibandhe	313.26	-
Leena Salvi	73.82	-
Rajesh Sharma	68.65	-
	455.73	-
Loan Repaid/Adjusted		
Shrikant Nibandhe	(292.06)	-
Leena Salvi	(73.82)	-
Rajesh Sharma	(37.03)	-
	(402.91)	-
Total (net)	52.82	-

Loans Recovered include conversion of Debt into Fully Paid Equity Shares to the extent of Rs. 764.23 Lakhs. (March 31, 2023 : Nil)

C) Balance outstanding at the end of the year

Particulars	March 31, 2024	March 31, 2023
Loan From Directors		
Shrikant Nibandhe (to Total Transport Systems Limited)	11.62	-
Shrikant Nibandhe (to OneWorld Logistics Private Limited)	9.58	-
Rajesh Sharma (to R N Freight Forwarders Private Limited.)	31.62	-
	52.82	-
Non-Current Assets		
Financial Assets		
Trade Receivables		
WSA Shipping Bombay Private Limited.	-	0.17
Seedeer (India) E-Commerce Private Limited	36.47	53.82
	36.47	53.99

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

*This aforesaid amount does not include amount in respect of gratuity since the actuarial valuation has been taken for the Company as a whole and individual amounts are not determinable. The aforesaid amounts are inclusive of reimbursement made to Key Managerial Personnel

Note 33: Net employee defined benefit liabilities
a. Defined Contributions Plans

For the Group an amount of ₹ 95.93 lakh (31st March, 2023: ₹ 92 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 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 for the respective plans of the company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
I. Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Service cost	116.44	37.40
Interest cost on defined benefit obligation	43.55	31.91
Net benefits expenses recognised in the Statement of Profit and Loss	159.99	69.31
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	753.80	579.31
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	753.80	579.31
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	579.31	458.66
Interest cost	43.55	31.91
Service cost	116.44	37.40
Benefits paid	(12.05)	(24.53)
OCI		
Actuarial Gain/(Loss) on Total Liabilities	26.55	75.87
Closing defined benefits obligations	753.80	579.31
IV. Total Cost recognised in Comprehensive Income		
Cost recognised in Profit and Loss	159.99	69.31
Remeasurement effects recognised in OCI	26.55	75.87
	186.54	145.18

Current and Non-Current Bifurcation of Provision

Particulars	March 31, 2024	March 31, 2023
Current Provision	107.86	52.44
Non Current Provision	645.94	526.88
Total	753.80	579.32

Note 33: Employee Benefit Obligations
b. Defined Benefits Plans

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.21 - 7.46%	7.19%
Salary escalation	6-15%	0 - 10%
Employee Turnover rate	8-10%	8.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases in actuarial valuation are taking into consideration inflation, seniority, promotions and other relevant factors such as demand and supply in employment market.

Sensitivity Analysis

Defined benefit obligation	March 31, 2024	Impact (Absolute)	Impact (%)
	753.80		
Delta effect of +1% change in the rate of discounting	707.99	(45.81)	-6.08%
Delta effect of -1% change in the rate of discounting	805.80	51.99	6.90%
Delta effect of +1% change in the rate of salary increase	799.15	45.34	6.02%
Delta effect of -1% change in the rate of salary increase	712.09	(41.71)	-5.53%
Delta effect of +1% change in employee turnover rate	756.73	2.92	0.39%
Delta effect of -1% change in employee turnover rate	750.65	(3.16)	-0.42%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Notes:

- Liabilities are very sensitive to change in discount rate, salary inflation rate and employee turnover rate.
- Liabilities are very less sensitive due to change in Mortality assumptions. Hence, sensitivities due to change in mortality are ignored.
- The base liability is calculated at discount rate of 7.21% to 7.46% and salary inflation rate of 6% to 15% per annum for all future years

Note 34: Leases**Company as a lessee**

The Company has lease contracts for lease hold premises used in its operations. Leases of lease hold premises have lease terms of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

A) Right of use asset

Particulars	Lease Hold Premises
<i>Net Carrying Value</i>	
At April 01, 2022	16.18
Additions	-
Transfers	-
Depreciation during the year	(11.07)
At March 31, 2023	5.11
Additions	35.00
Transfers	(0.76)
Depreciation during the year	(11.88)
At March 31, 2024	27.47

B) Lease Liabilities

Particulars	Lease Liabilities
At April 01, 2022	7.82
Addition to leases	7.56
Interest Expenses	1.09
Payments	(12.17)
At March 31, 2023	4.30
Addition to leases	35.00
Interest Expenses	2.04
Payments	(12.79)
At March 31, 2024	28.55

The maturity analysis of lease liabilities are disclosed in Note 37

Effective interest rates for Lease liability is 8.50% p.a. with Maturity in 2026

Current and Non-Current Bifurcation of Lease Liabilities

Particulars	March 31, 2024	March 31, 2023
Lease Liability		
Current	11.41	0.62
Non Current	17.14	3.68
Total	28.55	4.30

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
C) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Lease Obligations	March 31, 2024	March 31, 2023
Depreciation of Right of use of Assets		
Building/ Office	11.88	11.07
Interest Expense	2.04	1.09
Total	13.92	12.16

The Company has total cashflows from Leases of ₹ 10.75 Lakhs (March 31, 2023 ₹ 3.52 Lakhs)

Note 35: Contingent Liabilities and Commitments
a. Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
Pending Litigations		
- Income Tax #	53.23	53.23
- Service Tax*	1,127.53	1,127.53
Total	1,180.76	1,180.76

b. Commitments

Particulars	March 31, 2024	March 31, 2023
Commitments	81.86	150.00
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)		

Notes:

The Company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities.

The Company's income was assessed by the income tax department for the AY 2017-18 and a liability of Rs. 53.23 Lakhs 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. The Company has reviewed the demand and does not expect an unfavourable outcome.

* The Company has received Show Cause Notices in respect of certain service tax matters amounting to Rs. 1,175.11 lakhs against which it has filed an appeal with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) after paying deposit of Rs. 47.57 Lakhs. The Company has evaluated the legal position and believes that it has a strong case in this matter and no provision is required.

Note 36: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, other financial assets (except derivatives), trade payables and other financial liabilities (except derivatives) because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration impairment allowances and adjusted the carrying values where applicable.
2. The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.
3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values.
4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Trade receivables	8,567.80	9	-	-	-
Loans	35.54	7(c)	-	-	-
Other Financial Assets	241.19	7(d)	-	-	-
Cash and Cash Equivalents	415.34	10	-	-	-
Bank balance other than Cash and Cash Equivalents	1,821.80	11	-	-	-
Fair Value through Profit and Loss					
Quoted Equity Shares	263.50	7(c)	263.50	-	-
Equity Oriented Mutual Funds	327.18	7(b)	327.18	-	-
Debt Oriented Mutual Funds	12.09	7(c)	12.09	-	-
Fair Value through Other Comprehensive Income					
Quoted Bonds (Sovereign Gold Bonds)	9.93	7(b)	9.93	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	3,349.18	15(a)	-	-	-
Lease Liabilities	28.55	34	-	-	-
Trade Payables	3,127.53	15(b)	-	-	-
Other Financial Liabilities	289.58	15(c)	-	-	-

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2023 is as follows:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 36: Fair value measurement

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Trade receivables	6,947.46	9	-	-	-
Loans	340.72	7(c)	-	-	-
Other Financial Assets	170.34	7(d)	-	-	-
Cash and Cash Equivalents	1,096.83	10	-	-	-
Bank balance other than Cash & Cash Equivalents	1,415.21	11	-	-	-
FVTPL					
Quoted Equity Shares	77.67	7(c)	77.67	-	-
Equity Oriented Mutual Funds	155.02	7(b)	155.02	-	-
Debt Oriented Mutual Funds	20.31	7(c)	20.31	-	-
FVTOCI					
Quoted Bonds (Sovereign Gold Bonds)	8.77	7(b)	8.77	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	1,652.69	15(a)	-	-	-
Lease Liabilities	4.30	34	-	-	-
Trade Payables	1,950.92	15(b)	-	-	-
Other Financial Liabilities	312.27	15(c)	-	-	-

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 37: Financial Risk Management Objectives & Policies:-

The 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 Company also holds FVTPL investments.

It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigating measures in respect of various identified risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks. All the derivative activities for risk management purposes are carried out by specialist teams that have appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Risk	Exposure arising from	Measurement	Management
Market Risk- Interest rate risk	Borrowings	Sensitivity Analysis	Interest Rate Swaps
	Term Loans		
Market Risk-Foreign Exchange	Recognised financial assets and liabilities not denominated in INR	Cash Flow Analysis	Foreign exchange options/ forward contracts
		Sensitivity Analysis	
Credit Risk	Cash and Cash equivalents, loans given, trade receivables and investments	Ageing Analysis	Diversification of credit limits and letters of credit and bank guarantees
		Credit Analysis	
Liquidity Risk	Borrowing ,trade payables and other financial liabilities	Cash Flow forecasts	Availability of credit limits and borrowing facilities

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)****Note 37: Financial Risk Management Objectives & Policies:-****Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments. Market risk is attributable to all market risk sensitive financial instruments.

The finance department undertakes management of cash resources, hedging strategies for foreign currency exposures, borrowing mechanism and ensuring compliance with market risk limits.

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 Company is not very significantly exposed to interest rate risk except the variations in RBI Repo rate or Bank's MCLR rates as most of the borrowings are linked to these. 1% changes in interest rate will increase the borrowing cost by Rs 29.27 lakhs.

The Company does not have significant investment in Bank Deposits and hence not significantly exposed to Interest rate sensitivity.

1% changes in interest rate will decrease the other income by ₹ 15.68 lakhs.

Foreign 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 and the Company's net investments in foreign subsidiaries.

The Company has no borrowings in foreign currency as on March 31, 2024 (March 31, 2023: ₹ Nil) and hence no foreign currency risk.

Unhedged foreign currency exposure as at the reporting date expressed in INR are as follows :

As at balance sheet date, the Company's net foreign currency exposure (receivable) that is not hedged is Rs. 1,816.46 lakhs (March 31, 2023: Rs. 1,155.95 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2024 and 31 March 2023, 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	March 31, 2024	March 31, 2023
	USD	USD
Trade Receivable	25.83	26.11
Trade Payables	4.04	12.14
Total	21.79	13.97

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	March 31, 2024	March 31, 2023
	USD	USD
Impact of change in USD	1.09	0.14

Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 37: Financial Risk Management Objectives & Policies:-

1% increase or decrease in quoted market rates will have the following impact on profit before tax:

Particulars	March 31, 2024	March 31, 2023
Sovereign Gold Bond	0.10	0.09
Mutual funds	3.39	1.75
Equity shares	2.64	0.78

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivable) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthiness given by external rating agencies or based on Company's internal assessment.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits:

Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Loans:

The Company has given loans to certain unrelated parties. The Company has made provisions in case where there is risk of loan recovery.

The Company has given loans to certain related parties. However, there is no counter party risk. (refer note 7)

Trade and other receivables:

The Company measures the impairment allowance of trade receivables and loans from individual customers based on historical trend, industry practices and business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoices falls due:

Period	Upto 60 days	61 to 120 days	More than 120 days	Total
As at March 31, 2024	6,825.37	1,066.48	913.25	8,805.10
As at March 31, 2023	4,895.97	736.08	1,327.07	6,959.12

The following table summarizes the movement in impairment allowance made for the receivables:

Particulars	March 31, 2024	March 31, 2023
Opening balance	11.66	11.66
Provision for Impairment Allowance	225.89	-
Closing balance	237.55	11.66

During the year the Company has written off an amount of ₹ NIL (March 31, 2023: ₹ NIL) as the same were not recoverable.

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 37: Financial Risk Management Objectives & Policies:-
Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
March 31, 2024						
Borrowings						
From Banks (net of interest accrued but not due)	3,123.24	9.53	31.52	132.07	-	3,296.36
Trade payables (including acceptances)	-	1,552.19	1,575.34	-	-	3,127.53
Lease liabilities (Gross)	-	2.71	8.70	17.14	-	28.55
Other financial liabilities	-	-	289.58	-	-	289.58
March 31, 2023						
Borrowings						
From Banks (net of interest accrued but not due)	1,596.41	6.99	26.15	23.14	-	1,652.69
Trade payables (including acceptances)	-	735.80	1,215.12	-	-	1,950.92
Lease liabilities (Gross)	-	0.63	-	3.67	-	4.30
Other financial liabilities	-	-	312.27	-	-	312.27

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 38: 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
c) Custom House Agent Operations (CHA)

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.

Particulars	March 31, 2024				March 31, 2023			
	Multimodal Transport Operations	last Mile Delivery Operations	CHA Activity	Total	Multimodal Transport Operations	last Mile Delivery Operations	CHA Activity	Total
External Revenue from Operations	39,451.99	8,972.60	385.58	48,810.17	52,026.62	6,677.25	323.35	59,027.22
Inter Segment Revenue from Operations	-	-	-	-	-	-	-	-
Revenue from Operations	39,451.99	8,972.60	385.58	48,810.17	52,026.62	6,677.25	323.35	59,027.22
External Profit	381.75	(418.66)	(12.15)	(49.06)	1,488.65	(544.08)	(2.91)	941.66
Inter Segment Profit	-	-	-	-	-	-	-	-
Segment Results	381.75	(418.66)	(12.15)	(49.06)	1,488.65	(544.08)	(2.91)	941.66
Add: Other Income				377.11				43.16
Profit before share of profit from associates, joint venture & tax				328.05				984.82
(+) share of profit/ (Loss) from associates				(7.63)				-
Profit for the year				320.43				984.82
Non Cash Items								
Depreciation and amortisation expenses	315.54	48.37	5.24	369.15	184.24	27.48	4.59	216.31
Non cash expenses other than depreciation and amortisation	46.53	-	-	46.53	49.36	6.69	-7.81	48.24
Segment Assets	13,161.43	2,394.46	175.79	15,731.68	10,295.25	1,784.47	149.00	12,228.71
Segment Liabilities	6,201.99	1,753.85	159.10	8,114.94	3,391.42	1,199.09	135.64	4,726.15
Segment Net increase in cash and cash equivalents during the year	(595.22)	(81.17)	(5.10)	(681.49)	381.84	97.90	2.73	482.47
Additions to non-current assets ^	1,327.07	52.22	-	1,379.29	360.28	112.88	1.07	474.23

^ Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 39: Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.64	2.50	(34.32)	Ratio has decreased on account of increase in current liabilities during the year.
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	0.44	0.22	99.38	Ratio has increased on account of new long term loan taken.
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)	1.69	2.46	(31.40)	Ratio has decreased on account of decrease in profit for the year due to lower freight rates for the year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	1.67%	7.67%	(78.29)	Ratio has decreased on account of decrease in profit for the year due to lower freight rates for the year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.29	7.14	(11.89)	N/A
Trade payables turnover ratio	multi-modal expenses	Average trade payables	13.06	15.91	(17.90)	N/A
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	8.95	11.02	(18.79)	N/A
Net profit Ratio (%)	Net profit after tax	Revenue from operations	0.26%	0.88%	(70.94)	Ratio has decreased on account of decrease in revenue due to lower freight rates for the year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	7.35%	14.47%	(49.24)	Ratio has decreased on account of decrease in revenue due to lower freight rates and new term loan taken during the year.
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	15.48%	4.02%	285.31	Ratio has increased on account of increase in returns from Equity Investments for the year.

Note: Schedule III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are total seven instances where the change is more than 25%, hence the explanation is given for the said ratios only. Also, Inventory Turnover ratio is not applicable to the company.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**
Note 40: Interest Settlement

The Company had taken interest free loans from some of its directors in the earlier years. These loans were repaid by the Company in earlier years. However, during the year, basis requests received from directors, the Company has entered into a final settlement agreement and agreed to pay the interest of Rs. 114.11 lakhs after taking required approvals and accounted in the statement of profit and loss for the year ended March 31, 2024.

Note 41: Other Statutory information

- a) 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) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) 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 balances with the below mentioned companies struck off under section 248 of Companies Act. 2013:

Name of Company	Nature of Transaction	Balances at March 31, 2024	Relation with the Company
Agarwal Packers And Movers (South)Private Limited	Trade Payables	0.09	None
Millennium Logistics Private Limited	Trade Receivable	0.77	None
Reliance Communications Delhi Private Limited	Trade Payables	0.07	None
Star Shipping Services Private Limited	Trade Payables	(0.67)	None
Swarag Shipping Services Private Limited	Trade Receivable	7.50	None
Worldgate Express Lines (India) Private Limited	Trade Payables	3.21	None

- e) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company have not received any fund from any persona) or entity(les), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g) The company has not received any funds as Intermediary for further advancing to the Ultimate beneficiaries.
- h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- i) The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)
Note 42:

The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as explained below;

- In case of E-Freight software for maintaining its books of account, (i) audit trail feature is not enabled for "invoice reversal" and (ii) direct changes to data when using certain access rights. Further, no instance of audit trail feature being tampered with was noted, where audit trail has been enabled.
- In case of Asset Expert software used for maintaining its books of account as it relates to details of Property, plant and equipment records, audit trail feature is not enabled. Further, no instance of audit trail feature being tampered with was noted, where audit trail has been enabled.
- The Company has used Spine software, which is operated by a third-party software service provider, for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Note 43: Disclosure as per Schedule III

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	Year ended March 31, 2024							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive Income	Amount
Holding								
Total Transport Systems Limited	111.76	9,922.62	554.21	629.98	55.97	(10.62)	654.04	619.36
Subsidiaries								
OneWorld Logistics Private Limited	(11.22)	(996.53)	(448.90)	(510.27)	45.03	(8.54)	(547.87)	(518.81)
CP World Logistics India Private Limited	(0.88)	(78.41)	(6.57)	(7.47)	-	-	(7.89)	(7.47)
Total Transport Systems Private Limited, Nepal	0.52	46.59	1.25	1.42	-	-	1.50	1.42
R N Freight Forwarders Private Limited	(0.18)	(15.86)	0.01	0.01	(1.00)	0.19	0.22	0.20
Associates								
Seedeer (India) E-Commerce Private Limited	-	-	-	-	-	-	-	-
Total	100.00	8,878.41	100.00	113.67	100.00	(18.97)	100.00	94.70

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts in INR Lakhs, unless otherwise stated)**

Name of the entity	Year ended March 31, 2024							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total Comprehensive Income	Amount
Holding								
Total Transport Systems Limited	116.01	9,303.25	250.40	1,326.83	100.85	(59.31)	269.07	1,267.52
Subsidiaries								
OneWorld Logistics Private Limited	(15.49)	(1,241.94)	(141.90)	(751.90)	(0.25)	0.15	(159.58)	(751.75)
CP World Logistics India Private Limited	(0.88)	(70.94)	(7.74)	(40.99)	-	-	(8.70)	(40.99)
Total Transport Systems Private Limited, Nepal	0.56	45.17	0.51	2.68	(0.60)	0.35	0.64	3.03
R N Freight Forwarders Private Limited	(0.20)	(16.06)	(1.27)	(6.73)	-	-	(1.43)	(6.73)
Associates								
Seedeer (India) E-Commerce Private Limited	-	-	-	-	-	-	-	-
Total	100.00	8,019.48	100.00	529.89	100.00	(58.81)	100.00	471.08

Note 44: Previous period figures

Previous period figures have been regrouped, as considered necessary to confirm with the current period presentation.

Note 45 : The financial statements of the Group for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by the previous auditor i.e. S C M K & CO LLP.

Note 46: The financial statements were approved for issue by the Board of Directors on May 27, 2024.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm No. 324982E/E300003

For and on Behalf of the Board of Directors of
Total Transport Systems Limited

per Pramod Kumar Bapna
Partner
Membership No. 105497

Makarand Pradhan
Managing Director
DIN : 00102413

Sanjiv Potnis
Director
DIN : 00102090

Shrikant Nibandhe
Director & CFO
DIN : 01029115

Bhavik Trivedi
Company Secretary
Membership No. A49807

Date: May 27, 2024
Place: Mumbai

Date: May 27, 2024
Place: Mumbai

