

Date: August 08, 2025

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: Notice of the 30th Annual General Meeting ('AGM') and Annual Report of the Company for the Financial Year 2024-2025 :

Dear Sir/Madam,

We forward herewith Annual Report and Notice of the 30th AGM of the Company scheduled to be held on Monday, September 01, 2025, at 4:00 P.M. vide video conferencing mode which will deem to be held at 7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East) Mumbai City-400072, Maharashtra. The said Notice forms part of the Integrated Annual Report of the Company for the financial year 2024-2025.

The Notice of the AGM forming part of the Integrated Annual Report is also available on the website of the Company at <https://www.ttspl.in/wp-content/uploads/2025/08/Annual-Report-FY-2024-25.pdf>.

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.



Keeping Promises Since 1994

Total Transport Systems Limited

ANNUAL REPORT 2024-2025



Annual Report F.Y. 2024-2025**CONTENT**

Sr. No.	Particulars	Page No.
1.	Corporate Information	02
2.	Chairman's Letter	03
3.	Notice of 30th Annual General Meeting	04
4.	Directors Report	20
5.	Corporate Governance Report	64
6.	Standalone Financial Statements & Reports	
	• Independent Auditors' Report	86
	• Balance Sheet	97
	• Statement of Profit & Loss	98
	• Cash Flow Statement	99
	• Statement of Changes in Equity	101
	• Accounting Policies and Notes forming part of Financial Statements	102
7.	Consolidated Financial Statements & Reports	
	• Independent Auditors' Report	148
	• Balance Sheet	157
	• Statement of Profit & Loss	158
	• Cash Flow Statement	159
	• Statement of Changes in Equity	161
	• Accounting Policies and Notes forming part of Financial Statements	162

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. Rajiv Mathuraprasad Saxena

Non-Executive, Independent Director
DIN – 08336424

CHIEF FINANCIAL OFFICER

Mr. Shrikant Damodar Nibandhe

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavik Trivedi

AUDITORS

Statutory Auditors

M/s S R B C & Co. LLP

Chartered Accountants

Secretarial Auditors

Mishra & Associates

Practicing Company Secretaries

Internal Auditors

NMJ & Associates

Chartered Accountants

BANKERS

Axis Bank Ltd

ICICI Bank Ltd

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

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

Chairman's Message:

Dear Esteemed Shareholders,

On behalf of the Board of Directors, I am honoured to present the Annual Report and Consolidated Financial Statements of Total Transport Systems Limited for the financial year ended 31 March 2025.

Despite ongoing global uncertainties and challenges within the logistics industry, FY2025 proved to be a year marked by solid performance and disciplined execution. The sector continued to face volatility in freight rates, persistent supply chain disruptions, and unpredictable demand patterns. In response, we adopted an agile and resilient approach, guided by a diversified service portfolio and a strong customer-first philosophy. I am pleased to report that we delivered robust financial results, with revenue increasing by 36.3% to ₹665.2 crore, EBITDA growing by 86.7% to ₹133.5 crore, and profit after tax rising by 600% to ₹8.8 crore. These outcomes underscore the strength of our business model and the confidence placed in us by our clients and stakeholders.

Our core offerings in Full Container Load (FCL) and Less than Container Load (LCL) logistics remained central to our stability and growth. The FCL business demonstrated improved traction through enhanced capacity utilization and an expanded trade network. Concurrently, our LCL segment remained resilient, supported by enduring customer relationships and a cost-efficient operating structure. Looking ahead, we expect our International Supply Chain division to accelerate its momentum, driven by improving cost dynamics, projected recovery in consumption, and our continued emphasis on operational excellence.

Significant progress was also achieved in our Last Mile Delivery vertical, Abhilaya. This division has evolved into a key growth driver, currently managing around 2 lakhs shipments daily, servicing more than 1,200 locations, and operating a fleet of over 400 vehicles with the support of more than 3,200 trained delivery professionals. Abhilaya's success stems from its integrated approach to technology, infrastructure, and service quality, offering reliable, scalable, and cost-effective logistics solutions to a diverse customer base spanning B2B, B2C, and D2C segments.

Our technological edge remains a cornerstone of Abhilaya's operations. Features such as real-time tracking, data-enabled route optimization, and flexible delivery models have helped us build a distinctive value proposition. In line with our sustainability agenda, Abhilaya has continued to expand its fleet of electric vehicles, reaffirming our commitment to environmentally responsible logistics practices and cleaner urban deliveries.

Across the organization, we have sustained our investments in innovation, digital transformation, and workforce capability development. We recognize that the future of logistics will be shaped by data intelligence, automation, and customer insight. Accordingly, we are positioning Total Transport Systems Limited to be a leader in this evolving landscape by fostering a culture of adaptability, precision, and continuous improvement.

We remain steadfast in our belief that inclusive growth creates long-term value. Our efforts are aligned with the interests of all our stakeholders—including shareholders, customers, employees, and partners—whose continued trust and support from the bedrock of our progress and purpose.

As we enter FY2026, we do so with renewed focus, building upon the operational momentum established in the previous year. Our strategic priorities remain anchored in enhancing efficiency, expanding service depth, strengthening partnerships, and ensuring sustainable growth.

I extend my deepest gratitude to our shareholders for their unwavering confidence, to our customers for their ongoing trust, to our dedicated teams for their tireless contributions, and to our partners for their collaborative spirit. Together, we are shaping a more agile, resilient, and forward-looking Total Transport Systems Limited.

Warm regards

[Leena Salvi]

Chairman

Total Transport Systems Limited

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30th ANNUAL GENERAL MEETING OF TOTAL TRANSPORT SYSTEMS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 01, 2025, AT 04:00 P.M. (IST) THROUGH THE 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, 2025, 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, 2025, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mr. Sanjiv Arvind Potnis, bearing (DIN: 00102090), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Makarand Prabhakar Pradhan bearing (DIN: 00102413) who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and approve the Appointment of M/s M. P. Chitale & Co Chartered Accountants (Firm Registration No. 101851W), as Statutory Auditor of the Company for a term of 5 years:

To consider and if thought fit, to pass the Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); M/s. M. P. Chitale & Co. Chartered Accountants (Firm Registration No. 101851W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 30th Annual General Meeting (held for the F.Y. 2024-2025) till the conclusion of the 35th Annual General Meeting of the Company (to be held for the F.Y. 2029-2030) at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

SPECIAL BUSINESS:

6. To consider and approve the appointment of M/s. Mishra & Associates, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company.

To consider and, if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and such other approvals as may be necessary, Regulation 24A(1) (1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, recommendation of the Audit Committee and Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s. Mishra & Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, whose tenure shall end on the date of annual general meeting held for the F.Y. 2029- 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with NSE Limited.”

Annual Report F.Y. 2024-2025

7. To consider and approve revision in remuneration payable to Ms. Leena Salvi, Non-Executive Director of the Company:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**“The Act”**); the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(a), 17(6)(ca) and other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), approval and recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the consent of the shareholders be and is hereby accorded for the revision in the annual fixed remuneration payable to Ms. Leena Salvi (DIN: 07784529), Non-Executive Director of the Company, from ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum to ₹ 60,00,000/- (Rupees Sixty Lakhs only) in addition to the fee payable to her for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine for F.Y. 2025-2026.

RESOLVED FURTHER THAT the remuneration as stated above, payable to Ms. Leena Salvi during the aforesaid financial year be paid as minimum remuneration in case the Company has no profit or inadequate profits, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities, as may be required.”

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 06, 2025

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; No.09/23 dated September 23, 2023; and 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 30th 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 30th AGM of the Company is being held through VC/OAVM on **Monday, September 01, 2025, at 04:00 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.ttspl.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.ttspl.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.

Annual Report F.Y. 2024-2025

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. 2024-2025 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the **Benpose Date August 01, 2025**. The Company shall send the physical copy of the Integrated Annual Report for F.Y. 2024-2025 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. 2024-2025 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. 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.
14. 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/>
15. 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.

16. 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
17. 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.

18. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for F.Y. 2024-2025 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. 2024-2025 along with the remote e-Voting user ID and password on the email address registered by the Member.

19. 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
20. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/ RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
21. 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.
22. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
23. 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.
24. 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.

25. 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

Annual Report F.Y. 2024-2025

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, August 26, 2025**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Friday, August 29, 2025, at 9:00 a.m. (IST)** and ends on **Sunday, August 31, 2025, 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, August 26, 2025**.
5. M/s. Mishra and 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, August 25, 2025**. 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 August 25, 2025 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, August 26, 2025**, 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, August 26, 2025**, 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.

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; No.09/23 dated September 23, 2023; and 9/2024 dated September 19, 2024.

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 **Friday, August 29, 2025, at 09:00 A.M.** and **ends on Sunday, August 31, 2025, at 05:00 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, August 26, 2025**, 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, August 26, 2025**.

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.

Annual Report F.Y. 2024-2025

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see 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.

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](http://www.cdslindia.com).

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

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

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***

Annual Report F.Y. 2024-2025

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 mishragamiassociates@gmail.com 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. Suketh Shetty, 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.ttspl.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bhavik.trivedi@mum.ttspl.in. If you are an Individual 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.

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/>.

Annual Report F.Y. 2024-2025

Details of Directors seeking re-appointment at the 30th Annual General Meeting***(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard – II on General Meetings)***

Name of the Director	Mr. Sanjiv Arvind Potnis	Mr. Makarand Prabhakar Pradhan
Date of Birth	September 06, 1967	April 26, 1964
DIN	00102090	00102413
Date of first appointment on the Board	27/07/1995	23/05/2019
Designation / Category of Directorship	Whole-Time Director	Managing Director
Qualifications	Commerce Graduate	Commerce Graduate
Brief Profile and expertise in specific functional areas	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.	Mr. Makarand Prabhakar Pradhan has vast experience in freight forwarding, Consolidation and Shipping Agency stretching over 38 Years. He is also the chairman of C P World Group since 2008 and I Cargo Alliance since 2011. I Cargo Alliance Ranks No.5 in the global consolidation industry. He is also the president of Consolidators Association of India (CAI) since 2015.
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. Jag Software Solutions Private Limited 2. CP World Logistics India Private Limited 3. Oneworld Logistics Private Limited 4. WSA Shipping (Bombay) Private Limited	1. WSA Shipping (Bombay) Private Limited 2. CP World Logistics India Private Limited 3. Oneworld Logistics Private Limited 4. R N Freight Forwarders Private Limited 5. Samudra Manthan Foundation 6. Seedeer (India) E-Commerce Private Limited 7. Jag Software Solutions Private Limited
Committee position held in other companies (excluding foreign companies)	Nil	Nil
Details of remuneration last drawn	Remuneration: 142 Lakhs	Rs.142 Lakhs
Details of remuneration sought to be paid	Remuneration: Rs.142 Lakhs	Rs.142 Lakhs
No. of meetings of the Board attended during the year	F.Y. 2024-2025: 4 F.Y. 2025-2026: 2	F.Y. 2024-2025: 4 F.Y. 2025-2026: 2
No. of shares held in the Company either by self or as a beneficial owner	25,86,924 shares	25,85,324 shares

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 05: This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

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 (Registration No. 324982E/E300003), the Statutory Auditors of the Company who have been appointed 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 have tendered their resignation w.e.f. August 06, 2025.

Accordingly, to fill the casual vacancy caused due to the resignation of the old auditor, Audit Committee and Board of Directors of the Company accorded their respective consents to recommend to the members to appoint M/s M. P. Chitale & Co. (Firm Registration Number: 101851W) as the statutory auditor of the Company pursuant to provisions of Section 139 (1) of the Companies Act, 2013 for a period of 05 years at the ensuing annual general meeting of the Company and accordingly the said matter is placed before the members for their approval.

The Company has also received a consent letter in the form of an engagement letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 05 of the accompanying Notice. The Board recommends Resolution No. 05 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 05 of the accompanying Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the statutory auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 30,00,000/- (Rupees Thirty Lakhs Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The term of appointment shall be from the Conclusion of the Annual General Meeting for the Financial year 2024-2025 till the Annual General Meeting for the Financial year 2029-2030. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Material change in the fee payable to auditor:

There is no material change in the fee payable to secretarial auditor

Basis of recommendation for appointment:

The company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, considered appointment of M/s M. P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W) as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 05 of the Notice for appointment of Statutory Auditors.

Auditor's credentials

M. P. Chitale & Co. (MPC) registered in 1956. It has 15 partners and has more than 350 proficient and trained manpower. It is India's leading boutique consulting group with assurance service and consulting capabilities in the Indian financial services and insurance industry. MPC has accomplished internal audit and consulting mandates for leading Indian/Multinational Players in the Indian financial services industry enfolded Mutual Funds, Banking, Primary Dealer, NBFCs, Custodians and Depository Participants, Securities Markets and related intermediaries and Insurance.

Annual Report F.Y. 2024-2025

We have significant consulting and audit expertise and experience in the financial services industry in general and in carrying out mandates of nature under consideration in particular. Needless to say, we would bring to bear this experience and expertise while carrying out the envisaged assignment. Four of our partners and two managers are CISA/ISA qualified.

For Item No 6: Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Pursuant to provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A(1)(b) and 24A(1C) of the Listing Regulations, with effect from April 01, 2025, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint, A Secretarial Auditor firm as Secretarial Auditor for not more than 2 terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. Hence the said agenda item is being placed before the Shareholders for their approval.

Now pursuant to proviso to Regulation 24A(1C) of the Listing Regulations, any association of the individual or firm as the Secretarial Auditors of the listed entity before 31st March 2025, shall not be considered for the purpose of counting the maximum tenure mentioned.

Accordingly, it is proposed before the shareholders of the Company to appoint M/s. Mishra & Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company.

The Company has also received a consent letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Secretarial Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 5 of the accompanying Notice. The Board recommends Resolution No. 6 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution in Item No. 5 of the accompanying Notice. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the Secretarial Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 60,000/- (Indian Rupees sixty thousand Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the secretarial Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Secretarial Auditors arising out of increase in scope of work, amendments to Secretarial Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the Annual General Meeting for the Financial year 2024-2025 till the Annual General Meeting for the Financial year 2029- 2030 (i.e., F.Y. 2025-2026 to F.Y. 2029-2030). The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Material change in the fee payable to auditor:

There is no material change in the fee payable to secretarial auditor

Basis of recommendation

The recommendations are based on the fulfilment of the eligibility criteria prescribed by SEBI Listing Regulations, 2015 read with SEBI circular dated December 31, 2024, provisions of the Companies Act, 2013 read with rules made thereunder and also with regard to the experience of the firm in audit activity, No. of professional staff and requisite qualification, assessment of criteria of independence etc.

Auditor's credentials

Founded in 2017, Mishra and Associates is a Practicing Company Secretary, firm rendering specialized services in area of Corporate Laws, IPR's, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc and registered as a practicing company secretaries' firm with the Institute of Company Secretaries of India (ICSI). They are also registered as Peer Reviewed Firm with the Institute of Company Secretaries of India

For Item No 7:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Ms. Leena Salvi has been serving as a Non-Executive Director of the Company and has made significant contributions to the deliberations of the Board and its Committees, bringing with her valuable insights and governance experience.

The Nomination and Remuneration Committee ("NRC"), at its meeting held on May 26, 2025, reviewed the existing remuneration structure of the Non-Executive Directors and noted the increasing expectations, regulatory responsibilities, and contributions made by Ms. Leena Salvi.

Accordingly, NRC has recommended that her annual remuneration be increased from ₹ 50,00,000/- to ₹ 60,00,000/- for F.Y. 2025-2026.

The revised remuneration is in line with industry practices and takes into consideration the time commitment and expertise brought by Ms. Leena Salvi in her role as a Non-Executive Director.

Further, pursuant to Regulation 17(6)(a) of the Listing Regulations, approval of the shareholders is required to be taken for payment of compensation to NED, which is apart from the sitting fees paid, if any as per prescribed limits and furthermore, as per Regulation 17(6)(ca) of the Listing Regulations, the approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof and lastly, the said remuneration will be paid as minimum remuneration for F.Y. 2025-2026, irrespective if Company has no profit or its profit are inadequate. Hence the said agenda item is being placed before the shareholders as a special resolution for their approval.

Further, in compliance of Regulation 17(6)(c) of the Listing Regulations, members are requested to note that Ms. Leena Salvi, currently is not entitled to any stock options of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Ms. Leena Salvi, to the extent of the remuneration that may be received by her.

The Board of Directors in compliance of Regulation 17(11) of the Listing Regulations, recommends the resolution set out at Item No. 7 of this Notice for the approval of the members as **Special Resolution**.

Disclosures as required under sub clause (iv) of second proviso to clause (B) of section II of part-II of Schedule V:

I. General Information

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

(₹ In Lakhs)

Particulars	2024-2025	2023-2024	2022-2023
Turnover	55636.72	39453.99	52,221.82
Other Income	389.62	483.10	124.65
Total Income	56026.34	39937.09	52346.48
Profit Before Tax	1501.55	832.48	1775.83
Profit After Tax	1129.45	629.98	1319.54
Paid-up Equity Capital	1612.7	1612.7	1612.7
Reserves & Surplus	9298.72	8309.92	7690.56

- (5) Foreign investments or collaborations, if any: Not Applicable

Annual Report F.Y. 2024-2025

II. Information about the appointee:

	Ms. Leena Salvi
Background details	
Past remuneration	₹ 50,00,000 Lakhs/- per annum
Recognition or awards	Not Applicable
Job profile and his suitability	Ms. Leena Salvi is an Commerce Graduate have expertise in the following areas Project Management, Business Strategy, Resources Management and Business Operations
Remuneration proposed	₹ 60,00,000/- Lakhs per annum
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, profile, knowledge the skills and responsibilities shouldered by Ms. Leena Salvi, the remuneration proposed to be paid is commensurate with the remuneration packages paid to her similar counterparts in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from the remuneration and perquisites paid to them as Non-Executive Director as stated above, and their respective shareholding held directly or indirectly in the Company the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. Other information:

- (6) **Reasons of loss or inadequate profits:** Since the remuneration is being approved for F.Y. 2025-2026, currently company is unsure whether the said profit will be adequate or inadequate and hence as the said remuneration will be paid as minimum remuneration irrespective whether the Company has adequate or inadequate profit for F.Y. 2025-2026, the Company is passing a special resolution pursuant to the proviso of the sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company is not fixed as it may be adequate and it may be inadequate during the financial year 2025-2026 for which remuneration is payable to Ms. Leena Salvi.
- (7) **Steps taken or proposed to be taken for improvement:** Series of strategic and operational measures are expected to result in the improvement in the present position. The Company has further strategically planned to address various issues and enhance its profits and has put in place measures to reduce cost and improve the bottom-line.
- (8) **Expected increase in productivity and profits in measurable terms:** The Company has been aggressively pursuing and implementing its strategies to improve its financial performance.

DIRECTORS REPORT OF TOTAL TRANSPORT SYSTEMS LIMITED

FOR THE FINANCIAL YEAR 2024-2025

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. Rajiv Mathuraprasad Saxena	(DIN - 08336424)
7.	Mr. Mangina Srinivas Rao*	(DIN - 08095079)

***(Director resigned with effect from October 01, 2024)**

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 30th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

1. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:

a. Financial Results

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Income	56026.34	39,937.09	66934.47	49187.28
Less: Expenses	54524.79	39,104.61	65983.31	48859.23
Profit / (Loss) before Tax	1501.55	832.48	966.19	320.42
Less: Provision for Tax	-	-	-	-
Income Tax of earlier years w/off	-	-	-	-
Exceptional Income	-	-	-	-
Exceptional Expenditure	-	-	-	-
Profit After Tax	1129.45	629.98	881.41	125.53

Annual Report F.Y. 2024-2025

APPROPRIATION:

Interim Dividend	-
Final Dividend	-
Tax on distribution of dividend	-
Transfer of General Reserve	-
Balance carried to Balance sheet	1129.45

b. Company's Performance Review:

The Company continues to see marginal growth in its overall performance in the financial year 2024-2025. 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, 2025, the Company's total Revenue from operations is INR 56026.34 Lakhs as against INR 39,937.09 Lakhs in the corresponding previous Financial Year ended March 31, 2024.

The Profit/(Loss) after tax for the Financial Year ended March 31, 2025, is INR 1501.55 Lakhs as against Profit of INR 832.48 Lakhs in the corresponding previous Financial Year ended March 31, 2024.

ii. Consolidated Financial Highlights

During the Financial Year ended March 31, 2025, the Company's total Revenue from operations is INR 66934.49 Lakhs as against INR 49187.28 Lakhs in the corresponding previous Financial Year ended March 31, 2024.

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, 2025, 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, 2025, is INR 16,12,69,730/- divided into 1,61,26,973/- equity shares of INR 10/- each.

e. Dividend, Unpaid Dividend and IEPF:

The Board does not recommend any dividend for the financial year ended March 31, 2025.

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, 2025, Rs.67,159/- is lying in Unpaid Dividend A/c of the Company in respect of dividend which was declared during F.Y. 2022-2023, 2023-2024 and 2024-25.

f. 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. 2024-2025.

g. Transfer to Reserves:

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

h. 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(86) of the Companies Act, 2013.

ii. Oneworld Logistics Private Limited:

Oneworld Logistics Private Limited (CIN: U63090MH2010PTC198688), is a Private Limited Company incorporated on January 08, 2010. The authorized Share Capital of the Company is INR 11,50,00,000/- divided into 1,00,00,000 equity shares of INR 10/- each and of 15,00,000 preference shares of INR 10/- each and Issued, Subscribed, and Paid-up Share Capital of the Company is INR 11,42,53,270/- divided into 99,50,000 equity shares of INR 10/- each and 1475327 preference 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. 2024-2025.

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.ttspl.in/wp-content/uploads/2025/03/1.-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.

Annual Report F.Y. 2024-2025

ASSOCIATE & JOINT VENTURE:**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 2024-2025 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.tspl.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.

i. 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 2024-2025, 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. 2024-2025	Amount Repaid during the financial year 2023-2024	Amount outstanding as on March 31, 2025
Shrikant Nibandhe	0.00	2,32,18,000	0.00
Leena Salvi	0.00	73,82,000	0.00

j. 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 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 [3.-Policy-on-related-party-transactions.pdf](#)

k. 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, 2024, to March 31, 2025 [2024-2025]	April 01, 2023, to March 31, 2024 [2023-2024]
	Amount in INR	Amount in INR
Actual Foreign Exchange earnings	7259.99	4371.60
Actual Foreign Exchange outgo	5992.33	4350.61

i. 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, 2025, 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/>

Annual Report F.Y. 2024-2025

m. 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.

n. 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 2024-2025 till the date of this Report.

o. 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, 2025.

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

Mr. Mangina Srinivas Rao (DIN: 08095079) has resigned from the position of Non-Executive Independent Director with effect from October 01, 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, 2025, the Board of the Company comprises of 6 Directors out of which 1 is Managing Director, 2 are Whole time Directors, 1 is Non-Executive Non-Independent Director and 2 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	Whole time Director	00102090
4.	Mr. Shrikant Damodar Nibandhe	Whole time Director and Chief Financial Officer ("CFO")	01029115
5.	Mr. Sandesh Madhukar Kirkire	Non-Executive Independent Director	01854543
6.	Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	08336424
7.	Mr. Bhavik Shantilal Trivedi	Company Secretary & Compliance Officer	AGWPT7882P

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 Mr. Sanjiv Arvind Potnis, retiring director, as whole time Director & Mr. Makarand Prabhakar Pradhan, retiring director, as Managing Director 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 13, 2025, 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., 2024-2025).

c) Disqualification of Directors:

During the financial year 2024-2025 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 2024-2025.

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 27, 2024, August 12, 2024, November 11, 2024, & February 13, 2025.

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.

Annual Report F.Y. 2024-2025

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	2	2
Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	4	4

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)

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 27, 2024, August 12, 2024, November 11, 2024, & February 13, 2025.

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	2	2

* Mr. Mangina Srinivas Rao resigned w.e.f October 1, 2024

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)

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, 2025, at their meeting held on August 12, 2024 & February 13, 2025.

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	1	1

* Mr. Mangina Srinivas Rao resigned w.e.f October 1, 2024

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)

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

The Stakeholders' Relationship Committee met 1 time during the financial year ended on March 31, 2025, at their meeting held on November 11, 2024.

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

Annual Report F.Y. 2024-2025

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. Rajiv Mathuraprasad Saxena	Chairman	1	1
Mr. Sanjiv Arvind Potnis	Member	1	1
Mr. Sandesh Madhukar Kirkire	Member	1	1
Mr. Mangina Srinivas Rao	Member	0	0

* Mr. Mangina Srinivas Rao resigned w.e.f October 1, 2024

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 13, 2025, 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 whistle-blowers 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://ttspl.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.ttspl.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 29,54,868/- on CSR activities and the Company has spent an amount of INR 29,54,868/- during the year.

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.

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:

In terms of 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 have tendered their resignation dated 6th August 2025.

Accordingly, the Board of Directors have recommended to the members to appoint M/s. M. P. Chitale & Co. Chartered Accountants (Firm Registration No. 101851W) or a period of 05 years at the ensuing annual general meeting of the Company. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

The necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

b) Observations of Statutory auditors on accounts for the year ended March 31, 2025:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 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 27, 2024, to issue Secretarial Audit Report for the financial year 2024-2025.

Secretarial Audit Report issued by M/s. Mishra & Associates in Form MR-3 for the financial year 2024-2025 dated August 06, 2025, forms part of this report.

Annual Report F.Y. 2024-2025

Observations of Secretarial auditors for the year ended March 31, 2025:

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

Sr. No.	Observation Remark	Management Response
1.	Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to related party transactions with a delay of one (1) day.	"The Board of Directors acknowledged the fine levied by NSE and emphasized the necessity for heightened diligence in ensuring timely compliance with regulatory requirements. Additionally, the Board suggested that the Company should be more conscious of regulatory requirements, strictly adhere to the timelines prescribed, and adopt a backward planning approach to ensure timely submissions and prevent recurrence of such violations."

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 2024-2025.

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 27, 2024, appointed M/s. NMJ & Associates, Chartered Accountants as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-2025.

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, 2025, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- 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, 2025, and of the profit/loss of the Company for that year,

- 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 2024-2025.

Particulars	Number
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the year	NIL
Number of cases pending as on the end of the financial year	NIL
Number of cases pending for a period exceeding 90 days	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. Statement on Compliance with Maternity Benefit Act, 1961:

During the year under review the Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

f. 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.

g. 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.

h. 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.

i. 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 the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

j. 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.

Annual Report F.Y. 2024-2025

k. 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.

l. Disclosure in relation to Maternity Benefits Act, 1961.

The company hereby states that it has complied fully with the specific provisions of the Maternity Benefit Act, along with all other applicable statutory provisions.

m. Compliances of Secretarial Standards:

The Company is in compliance with all the applicable secretarial standards on Board and General Meetings issued by the Institute of Company Secretaries of India.

n. 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

o. 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.**”

p. 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 2024-2025.

q. 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>

r. 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 2024-2025 is enclosed with the annual report.

s. 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.

t. 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.

u. 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.

v. 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, 2025, there were a total of **399** 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.

w. 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.

x. 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 2024-2025 pursuant to Section 67(3) of the Companies Act, 2013 and rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014.

y. 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.

z. 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.

aa. Listing on Stock Exchange:

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

ab. 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.

Annual Report F.Y. 2024-2025

ac. 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.

ad. 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. 2024-2025 and 2025-2026.

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 06, 2025

Place: Mumbai

Date: August 06, 2025

Place: Mumbai

**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, 2025, 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 06, 2025.

Annual Report F.Y. 2024-2025

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, 2024, to March 31, 2025			
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=0.62
4	Share capital	1,00,000	9,95,00,000	1,00,000	15,61,768
5	Reserves and Surplus	-23,57,080	-7,21,27,212	-49,85,852	32,44,399
6	Total Assets	73,11,130	31,42,40,475	2,87,74,576	66,98,662
7	Total Liabilities	95,68,410	28,68,67,243	3,36,61,165	21,14,077
8	Investments	-	-	-	-
9	Turnover	64,08,750	1,03,63,80,341	4,93,44,619	84,56,766
10	Profit before taxation	55,84,180	-5,95,93,842	-30,76,634	1,96,014
11	Provision for taxation	-	-2,87,34,342	-45,272	49,004
12	Profit after taxation	55,84,180	-3,08,60,500	-30,32,363	1,47,011
13	Proposed Dividend	-	-	-	
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

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, 2025
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	24,66,205
7. Profit / Loss for the year	89,37,982
i. Considered in Consolidation	15,03,338
ii. Not Considered in Consolidation	74,34,644

- 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

For Total Transport System Limited

SD/-
Makarand Pradhan
Managing Director
DIN: 00102413

SD/-
Sanjiv Potnis
Whole Time Director
DIN: 00102090

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

SD/-
Hemal Shah
Partner
Membership. No.: 110829

SD/-
Shrikant Nibandhe
WTD and CFO
DIN: 01029115

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

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

Date: May 26, 2025.

Date: May 26, 2025.

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 14,77,43,383/-**
(b) Two percent of the average net profit of the company as per sub-section (5) of section 135: INR 29,54,868/-
(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 29,54,868/-
- 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 29,54,868/-	Nil	-		

(b) Details of CSR amount spent against Ongoing Projects for the F.Y. 2024-2025: Not Applicable

(c) Details of CSR amount spent on CSR Projects against other than Ongoing Projects for the F.Y. 2024-2025:
INR 29,54,868/-

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.	Educational Programme	Schedule VII (ii)	Yes	Punjab	Chandigarh	No, through Implementing Agency	CSR00027904	Sikhya Foundation
2.	Educational Programme	Schedule VII (ii)	Yes	Maharashtra	Latur	No, through Implementing Agency	CSR00000424	Rashtriya Swayamsevak Sangh Jankalyan Samiti
3.	Educational Programme	Schedule VII (ii)	Yes	Maharashtra	Mumbai	No, through Implementing Agency	CSR00068384	Jeevan Jyoti Educational Society

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year [(a)+(b) +(c) +(d)]: INR 29,54,868/-

(g) 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 29,54,868/-
ii.	Total amount spent for the Financial Year	INR 29,54,868/-
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. 2023-2024	Nil	Nil	24,49,192/-	98,192	13/05/2024	Nil	Nil
					51,000	08/08/2024	Nil	Nil
2	F.Y. 2022-2023	Nil	Nil	16,25,253/-	2,25,253	06/03/2023	Nil	Nil
3	F.Y. 2021-2022	Not Applicable	Not Applicable	16,49,417/-	4,69,417	27/09/2022	Nil	Nil

Annual Report F.Y. 2024-2025

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 06, 2025

Place: Mumbai

Date: August 06, 2025

Place: Mumbai

“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, 2025, ***and***
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2025.

Name of the Director	Designation	Remuneration of Director/KMP for Financial year 2024-2025 (In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2024-2025
Mr. Makarand Prabhakar Pradhan	Managing Director	152.00	3.65	0.93
Mr. Sanjiv Arvind Potnis	Executive Director	132.00	3.65	0.93
Mr. Shrikant Damodar Nibandhe	Executive Director & CFO	149.00	3.73	0.93
Ms. Leena Prashant Salvi	Non-Executive Director	0.9	12.20	-
Mr. Sandesh Madhukar Kirkire	Non-Executive and Independent Director	1.7	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Mr. Mangina Srinivas Rao*	Non-Executive and Independent Director	0.5		
Mr. Rajiv Mathuraprasad Saxena	Non-Executive and Independent Director	1.7		
Mr. Bhavik Trivedi	Company Secretary	10.99	43.80	1.08

* Resigned from post the Non-Executive Independent Director w.e.f October 01, 2024

Notes:

- The percentage increase in the median remuneration of employees in the financial year 2024-2025 is 7.33%
- The number of permanent employees on the rolls of the Company in the financial year 2024-2025 is 399
- Average remuneration increases for non - managerial personnel of the Company during the financial year was 12%
Remuneration increase is depending on the Company's performance, individual performance level and also market benchmarks.
- 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 06, 2025

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 06, 2025

“Annexure – IV”**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	61	1,52,00,000	Permanent	Commerce Graduate. Mr. Makarand Prabhakar 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	27-07-1995	Forbes Gokak Ltd.	16.03	-	-

SANJIV ARVIND POTNIS	DIRECTOR	57	1,32,00,000	Permanent	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	27-07-1995	Forbes Gokak Ltd.	16.04	-	-
SHRIKANT D NIBANDHE	DIRECTOR	61	1,49,00,000	Permanent	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.	27-07-1995	Forbes Gokak Ltd.	8.24	-	-
KAUSHAL BUCH	Business Development Manager	49	76,16,964.00	Permanent	Commerce Graduate. He is having more than 25 years of experience in the marketing	04-11-1996	-	Negligible	-	-
SHAHRAYAR A.KHAN	BRANCH MANAGER	53	67,49,746.00	Permanent	MA in English Lit. He is having more than 25 years of experience in the marketing	04-Nov-1995	-	-	-	-
BHARAT MAL EKAR	NATIONAL KEY ACCOUNT MANAGER	52	64,26,668.00	Permanent	B.Com He is having more than 25 years of experience in the marketing	05-Jan-1996	Director of Technical Education – Maharashtra	Negligible	-	-
BHARAT SINGH KANDARI	GENERAL MANAGER	48	50,88,486.00	Permanent	B.Com He is having more than 25 years of experience in the marketing	02-Jun-1999	-	-	-	-

Annual Report F.Y. 2024-2025

SANDESH KUBAL	GENERAL MANAGER	46	58,76,470.00	Permanent	B Com, He is having more than 20 years of experience in the marketing	05-Jul-2004	-	-	-	
ABHIJIT SAID	GENERAL MANAGER	48	51,29,344.00	Permanent	BSC, MBA – Mktg and MBA – Personal He is having more than 25 years of experience in the marketing	01-Jun-2017	-	-	-	
Chintan Shah	MANAGER	44	40,38,624.00	Permanent	BSC He is having more than 25 years of experience in the marketing	13-06-2011	ATC Global Logistics Pvt Ltd		Negligible	

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 06, 2025

Place: Mumbai

Date: August 06, 2025

Place: Mumbai

“Annexure – V”

Management Discussion and analysis report (MDAR)

Evolving Global Logistics Scenario

The global logistics industry is undergoing a significant transformation, propelled by digital disruption, geopolitical uncertainties, evolving trade dynamics, and sustainability imperatives. According to Research and Markets, the global logistics market is projected to grow from USD 9.6 trillion in 2023 to USD 13.7 trillion by 2028, at a CAGR of 7.4%. This surge is being driven by increasing global trade volumes, growing e-commerce penetration, and a rising emphasis on supply chain resilience and digital transparency.

Key trends shaping the industry include:

- **Digitalization & AI Integration:** Companies are automating core functions like route optimization, warehouse operations, and inventory forecasting to enhance speed and reduce human error.
- **Supply Chain Resilience:** Global firms are re-evaluating supply chain strategies in response to pandemic-era disruptions, container shortages, and geopolitical conflicts. Nearshoring and regional sourcing are becoming more prevalent.
- **Sustainability Focus:** The freight sector, contributing over 3% to global emissions, is investing in electric mobility, green fuels like hydrogen and ammonia, and carbon-neutral logistics operations to meet net-zero targets by 2050.
- **Cross-border E-commerce:** Cross-border logistics has seen a major uptick, particularly in Asia-Pacific and North America, demanding real-time visibility and agile delivery models.

Global giants like Maersk, FedEx, and Amazon continue to invest heavily in digital ecosystems, end-to-end visibility tools, and green fleets, creating a benchmark for mid-tier logistics companies to follow.

Policy Reforms & Government Initiatives

The Indian Government has undertaken multiple initiatives to modernize and streamline the logistics ecosystem:

- **National Logistics Policy (NLP 2022):** Aims to reduce logistics costs from the current 13-14% of GDP to 8% by improving infrastructure, digital integration, and standardization across logistics modes.
- **PM Gati Shakti Master Plan:** A ₹100 lakh crore mega infrastructure plan integrating 16 ministries for seamless multimodal connectivity. It focuses on identifying and filling infrastructure gaps in the movement of goods and services.
- **Dedicated Freight Corridors (DFCs):** The Eastern and Western DFCs are expected to significantly improve cargo movement efficiency, reducing turnaround times by 50% and lowering logistics costs.
- **Multi-Modal Logistics Parks (MMLPs):** 35 MMLPs are being developed under PPP mode to offer integrated warehousing, freight aggregation, and cold chain services across key trade corridors.

These reforms are expected to bring systemic efficiency, reduce lead times, and promote modal shift from road to rail and waterways, aligning India with global logistics standards.

2. Infrastructure Development

India's logistics infrastructure is undergoing a massive transformation:

- **Highway Expansion:** As of FY25, India has built over 1.4 lakh km of national highways, with ongoing work under the Bharatmala project to add another 65,000 km, improving freight connectivity.
- **Railway Modernization:** Indian Railways is focusing on electrification, automation, and cargo-specific trains. The Dedicated Freight Corridors are game-changers in ensuring high-speed, low-cost logistics for long-haul cargo.
- **Port-Led Development:** Under the Sagarmala Project, over ₹6 lakh crore has been allocated for port modernization, hinterland connectivity, and new coastal logistics hubs to boost EXIM trade efficiency.
- **Air Cargo Infrastructure:** With 23 airports now equipped with dedicated cargo terminals and cold chain facilities, India is becoming a competitive hub for time-sensitive logistics like pharmaceuticals and perishables.

3. E-commerce and 3PL Boom

India's e-commerce sector, expected to reach USD 150 billion by 2026, has become a primary driver of demand for agile and responsive logistics. This has led to:

- **Surge in Last Mile Delivery services,** requiring micro-fulfillment centers and dense delivery networks.
- **Emergence of 3PL and 4PL operators** offering integrated warehousing, inventory, packaging, and distribution services.

Annual Report F.Y. 2024-2025

- Focus on reverse logistics due to rising product return rates in fashion, electronics, and FMCG sectors.

As per a CBRE report (Q1 FY25), 3PL companies accounted for 40% of total warehousing space leasing in India, followed by e-commerce and retail players.

4. Technology-Driven Logistics

Digital transformation is central to India's logistics growth story. Technologies like:

- IoT and GPS for real-time shipment tracking
- Warehouse Management Systems (WMS) for inventory optimization
- Artificial Intelligence (AI) and Machine Learning (ML) for demand forecasting and route optimization
- Blockchain for supply chain transparency and documentation efficiency
- Robotic Process Automation (RPA) in warehousing

These are becoming standard practices across top-tier logistics providers, enhancing speed, reducing manual errors, and improving customer experience.

5. Cold Chain and Temperature-Controlled Logistics

Driven by the pharmaceutical, dairy, and processed food industries, India's cold chain market is projected to grow at a CAGR of 14.8% to reach USD 53 billion by 2027. Key enablers include:

- Expansion of temperature-controlled warehouses and reefers
- Government schemes like PM Kisan Sampada Yojana and PLI for Pharma
- Rising demand for vaccine and biologics storage

States like Maharashtra, Gujarat, and Karnataka are emerging as key cold chain hubs due to their industrial clusters and port access.

6. Sustainability and Green Logistics

Environmental considerations are gaining importance. Green logistics practices are being adopted, such as:

- Introduction of electric delivery vehicles (EVs) and CNG trucks
- Solar-powered warehouses
- Emphasis on modal shift to rail and waterways
- Government support for Battery Swapping Policy and FAME II scheme to accelerate EV adoption in freight

These efforts are critical for aligning the Indian logistics industry with global climate goals.

The Indian container logistics market is undergoing a significant transformation, driven by rising EXIM trade, government-led infrastructure development, and growing demand for efficient multimodal transport. With containerized cargo volumes reaching approximately 19.6 million TEUs in FY24 and expected to grow at a CAGR of 8.1% through 2029, the sector is poised for steady expansion. Strategic initiatives such as the Dedicated Freight Corridors, the Sagarmala programme, and investments in ICDs and smart port infrastructure are helping reduce dwell times and improve cargo turnaround, especially in key trade corridors.

The Indian container logistics market is entering a high-growth phase, supported by favorable policy reforms, infrastructure upgrades, and trade expansion. For logistics service providers like Total Transport Systems Limited, this presents an enormous opportunity to scale operations, enhance service offerings, and deepen integration with India's global trade ambitions. By investing in multimodal capabilities, technology, and regional connectivity, TTSL is set to remain a key enabler in India's containerized logistics ecosystem.

About Total Transport Systems Limited (TTSL)

Company Overview

Total Transport Systems Limited (TTSL) is a leading player in the global logistics and multimodal transport segment, offering integrated and end-to-end logistics solutions across ocean, air, and surface transport. Founded with the vision of simplifying global supply chains, TTSL has built a strong reputation for reliability, cost efficiency, and customer-centric

service. Over the years, the company has developed deep operational expertise in **Less-than-Container Load (LCL)** consolidation, **Full Container Load (FCL)** forwarding, **air cargo handling**, and **last-mile delivery**, while strategically expanding its footprint across India and key international markets.

Headquartered in Mumbai, TTSL's infrastructure includes Container Freight Stations (CFSs), Inland Container Depots (ICDs), bonded warehouses, and an extensive network of transport partners, agents, and offices. The company's comprehensive presence across ports, ICDs, and major industrial hubs ensures uninterrupted cargo flow, contributing to India's trade competitiveness.

Core Business Segments

1. LCL Consolidation (Less-than-Container Load)

TTSL is among India's largest neutral LCL consolidators, offering weekly consolidation services from over 20 major ICDs and gateway ports to global destinations. Its LCL business has witnessed significant growth, driven by:

- SME export support
- Strong overseas agent networks
- Competitive transit times and pricing

2. FCL Forwarding (Full Container Load)

The company's FCL services cater to large exporters and importers, offering seamless door-to-door containerized transport. In FY25, TTSL's FCL volumes more than doubled YoY — a reflection of enhanced demand and the company's growing capacity to tap global routing efficiencies.

3. Air Cargo

TTSL handles **over 1 lakh kilograms of air freight monthly**, serving critical and time-sensitive industries like pharmaceuticals, electronics, and fashion. The company's air freight division focuses on leveraging strong relationships with global carriers and offering customized clearance, packing, and warehousing services.

4. Last-Mile Delivery (LMD) – Abhilaya

Launched under the brand name "**Abhilaya**," TTSL's foray into the last-mile logistics space marks a strategic diversification. This tech-enabled LMD platform handles **millions of shipments per month** across **Pan India**, serving e-commerce, fintech, and D2C clients.

Key Strengths and Competitive Advantages

- **Multi-modal Capability:** Integrated services across sea, air, and land transport, enabling end-to-end visibility and operational control.
- **Pan-India Network:** Presence at all key ports, ICDs, and metros with strategically located warehouses and partners.
- **Technological Edge:** Real-time tracking, digital documentation, automated invoicing, and ERP-backed service delivery.
- **Strong Client Base:** Serves a diversified portfolio of clients across manufacturing, automotive, pharma, textiles, and retail sectors.
- **Scalability:** Strong financials and operational flexibility allow TTSL to scale quickly across new geographies or verticals.

Strategic Initiatives and FY25 Highlights

- **LCL Expansion:** Launched export LCL service from South Gujarat, addressing long-pending trade needs in the region.
- **Digital Innovation:** Invested in enhancing digital platforms for clients and internal teams, improving service turnaround and visibility.
- **Global Expansion:** Initiated groundwork for entering select African markets, starting with **Ghana**, aligned with its long-term globalization roadmap.
- **Operational Efficiencies:** Improved turnaround time, reduced cargo dwell time, and strengthened vendor partnerships for faster execution.

Annual Report F.Y. 2024-2025

Total Transport Systems Limited continues to align with these sectoral shifts by strengthening its presence in both FCL and LCL container movement, leveraging key inland hubs like Ankleshwar and forging strong port connections. With technology integration, enhanced last-mile delivery capabilities, and a customer-centric approach, TTSL is well-positioned to capitalize on emerging growth opportunities in India's evolving container logistics landscape.

Financial Performance of the Company for FY25

Total Transport Systems Limited delivered a resilient performance in FY25, despite continued macroeconomic headwinds and global freight volatility. The Company remained focused on operational efficiency, strategic diversification, and strengthening its logistics capabilities across multimodal platforms.

During the year ended March 31, 2025, the Company recorded a **consolidated revenue of ₹ 665.2 crore**, reflecting a decline from the previous year primarily due to subdued global freight rates and reduced average realizations per shipment. Despite this, the Company successfully protected its operating margins through cost optimization and increased contribution from high-margin segments such as LCL consolidation and Last-Mile Delivery (LMD).

The **Profit After Tax (PAT)** stood at ₹ **8.8 crore**, marking a recovery from the temporary dip observed in the first half of the year. EBITDA margins showed improvement sequentially in H2 FY25, supported by the scale-up in LMD volumes under the "Abhilaya" brand and better asset utilization across ICD-linked routes.

The Company maintained a prudent capital structure, with healthy liquidity and minimal long-term debt. Investments were directed toward technology integration, route expansion, and enhancing cross-dock infrastructure to support future growth.

As the Company looks ahead to FY26, the focus remains on scaling up international operations, expanding the 3PL segment, and enhancing service quality to drive revenue recovery and long-term profitability.

Volume wise comparison of summary is given below:-

Vertical	FY 2025	Volume in Unit	FY2024	Volume in Unit
Sea Export:				
FCL	14,534	TEU	11,989	TEU
LCL	2,66,471	CBM	2,46,628	CBM
Sea Import:				
FCL	2,528	TEU	2,838	TEU
LCL	1,56,672	CBM	1,59,370	CBM
Air Export	1,187	Ton	1,101	Ton
Air Import	184	Ton	211	Ton

Opportunities and Threats

Opportunities

1. Growth in India's EXIM Trade

With India's merchandise exports exceeding **USD 450 billion in FY24** and a growing focus on free trade agreements (FTAs), there is a sustained rise in demand for integrated freight forwarding services. TTSL, with its strong LCL and FCL capabilities, stands to benefit directly from increased containerized export volumes.

2. Expansion of E-commerce and Last-Mile Delivery

The exponential growth in India's e-commerce sector (projected to reach **USD 350 billion by 2030**) fuels the need for scalable last-mile solutions. TTSL's "Abhilaya" has already shown strong performance alone, positioning it well to capture more market share in Tier 2 and Tier 3 cities.

3. Infrastructure and Policy Reforms

Government initiatives such as the **National Logistics Policy (NLP)**, **PM Gati Shakti**, and **Sagarmala** are transforming the logistics landscape. Projects like **Dedicated Freight Corridors (DFCs)** and modern ICDs open up faster, more cost-effective routing options that TTSL can leverage to improve margins and expand services.

4. Digitalization and Tech-Driven Services

Increased adoption of digital logistics platforms, AI-based route optimization, and real-time tracking solutions provides opportunities for TTSL to enhance customer experience and operational efficiency. Its early investments in digital infrastructure position it as a preferred tech-enabled logistics partner.

5. International Expansion

The company's proposed entry into **West African markets (e.g., Ghana)** presents a significant growth avenue. As emerging economies increase trade with India, TTSL can play a key role in cross-border LCL and FCL logistics.

Threats

1. Volatility in Freight Rates and Global Supply Chains

Fluctuating freight rates due to global disruptions (e.g., Red Sea tensions, geopolitical conflicts, container shortages) impact profitability and predictability. Although TTSL has diversified operations, it remains exposed to global trade volatility.

2. Intense Competition and Price Pressure

The logistics sector in India is becoming increasingly crowded, with the entry of global logistics players and digital-first start-ups. This has led to **price wars** and **margin compression**, especially in commoditized services like FCL and last-mile delivery.

3. Infrastructure Bottlenecks and Last-Mile Challenges

While reforms are underway, challenges like port congestion, road bottlenecks, and underdeveloped last-mile infrastructure in remote areas continue to impact service levels. These can lead to increased transit times and higher operating costs.

4. Regulatory and Compliance Risks

TTSL must navigate a complex regulatory environment involving customs regulations, tax compliance (GST), shipping documentation, and cross-border trade laws. Frequent changes or delays in policy implementation can hinder smooth operations.

5. Dependency on Global Economic Cycles

Any slowdown in global demand, especially from key trade partners (e.g., the EU, USA, China), can directly impact cargo volumes. Sectors like textiles, electronics, and chemicals, which contribute significantly to TTSL's volumes, are vulnerable to global economic swings.

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.

Annual Report F.Y. 2024-2025

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, 2025, Company is giving direct employment to 399 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>

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. 25	F.Y. 24	Variation	F.Y. 25	F.Y. 24	Variation
Debtors Turnover ratio	7.13	5.94	19.89	7.18	6.29	14.18
DEBT/EBIDTA	1.32	1.54	-14.62	1.97	2.50	-21.34
Interest Coverage ratio	5.95	3.21	85.64	2.42	1.83	32.11
Current Ratio	1.78	1.79	-0.89	1.60	1.64	-2.36
Debt-Equity Ratio	0.28	0.28	1.78	0.47	0.44	5.89
Operating Profit Margin	0.14	0.17	-17.02	0.28	0.32	-12.90
Net Profit Margin	0.02	0.02	27.14	0.01	0.00	415.19
Return on Net worth	0.70	0.39	79.28	0.55	0.08	602.16

COMMENTS ON RATIO:-

- 1) The reason for increase in Interest Coverage ratio is majorly because of increase in profit in the current year as compared to previous year.
- 2) The reason for increase in Net Profit ratio is majorly because revenue has increased substantially in the current year as compared to previous year.
- 3) The reason for increase in Return on network ratio is majorly because profit has increased substantially in the current year as compared to previous year

FORM NO. MR-3
SECRETARIAL AUDIT REORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025** 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, 2025 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, regarding the Companies Act and dealing with client;
 - i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Annual Report F.Y. 2024-2025

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. The Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to related party transactions with a delay of one (1) day.

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. Mr. Makarand Prabhakar Pradhan (DIN: 00102413) has been re-appointed as the Managing Director of the Company for the period of three years commencing from May 21, 2024, to May 20, 2027.
2. Mr. Sanjiv Arvind Potnis (DIN: 00102090) has been re-designated from Executive Director to Whole Time Director of the Company for a period of 03 years with effect from April 11, 2024.
3. Mr. Shrikant Damodar Nibandhe (DIN: 01029115) has been re-designated from Executive Director to Whole Time Director of the Company for a period of 03 years with effect from April 11, 2024.
4. Company has obtained approval of Shareholders for giving Loans, giving Guarantees, providing Security in connection with any loan and / or acquire by way of subscription, purchase or otherwise the securities (in the form of Investments); in excess of the limits and in terms of Section 186 of the Companies Act, 2013.
5. Company has obtained approval of Shareholders for granting loan to M/s Seedeer India E-Commerce Private Limited, an associate Company; for an amount of Rs. 30, 00,000/- (Indian Rupees Thirty Lakhs Only) pursuant to provisions of Section 185 of the Companies Act, 2013
6. Mr. Mangina Srinivas Rao, Independent Director of the Company, has tendered his resignation, which became effective from October 01, 2024. Consequent to his resignation, the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee was re-constituted on November 11, 2024, we were informed that the company had reconstituted the committee in line with the Regulation 19 of SEBI LODR at the Board meeting held on November 11, 2024.

For **MISHRA & ASSOCIATES**
Company Secretaries
Manishkumar Premnath Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
FRN: S2017MH516400
PR NO.: 2157/2022
UDIN: A041066G000943913

Date: August 06, 2025

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: A041066G000943913

Date: August 06, 2025

Place: Mumbai

Annual Report F.Y. 2024-2025**Secretarial Compliance report of Total Transport Systems Limited**

For the Financial Year 31st March, 2025

To,

The Board of Directors,**Total Transport Systems Limited,**

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

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

I, Manishkumar Premnath Mishra, Proprietor of M/s Mishra & Associates, a Firm of Practicing Company Secretaries, have been appointed by Company to submit the Annual Secretarial Compliance Report pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025

I 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 March 31, 2025 (“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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Provisions of the following Regulations and Circulars/ Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/ guidelines issued thereunder were not applicable to the Company during the Review Period:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

and circulars/guidelines/relaxations and amendments issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- 1) (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified in **Annexure 1**.
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as annexed in **Annexure-2**.

2) 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*
i.	Secretarial Standards: 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.	Yes	-
ii.	Adoption and timely updation of the Policies: <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 C timely updated as per the regulations/ circulars/guidelines issued by SEBI 	Yes	-
iii.	Maintenance and disclosures on Website: <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) are accurate and specific which redirects to the relevant document(s)/ section of the 	Yes	-
iv.	Disqualification of Director: None of the Director of the Listed Entity are disqualified under Section 164 of Companies Act, 2013.	Yes	-
v.	Details related to subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
vi.	Preservation of Documents: The listed entity 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 SEBI LODR Regulations, 2015.	Yes	-
vii.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI	Yes	-

Annual Report F.Y. 2024-2025

viii.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	Yes	The listed entity has obtained prior approval of Audit Committee for all related party transactions
xi.	Disclosure of events or information: 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.	Yes	-
x.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) C 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
xi.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	Yes	NSE has imposed a penalty of Rs. 5,000/- as the Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to related party transactions with a delay of one (1) day
xii.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has /have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	Yes	There was no resignation of statutory auditors from the Company or its material subsidiaries during the year under review.
xiii.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	No Such Non - Compliance

We further, report that the compliance related to disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations is not applicable to the listed entity.

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

COP: 18303

P.R. No.: 2157/2022

UDIN: A041066G000437044

Date: 26th May, 2025

Place: Mumbai

Annual Report F.Y. 2024-2025

Annexure 1

Sr. No.	Compliance Requirement (Regulations/)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing	Management Response	Remarks
1.	The listed entity shall make disclosure of Related Party Transactions every six months on the date of publication of its standalone and consolidated financial results	Regulation 23 (9) of SEBI (Listing Obligation and Disclosure Requirements) 2015	The Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements, 2015, with respect to related party transactions with a delay of one (1) day.	NSE	Fine	The Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements, 2015, with respect to related party transactions with a delay of one (1) day.	5,000/-	The Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements, 2015, with respect to related party transactions with a delay of one (1) day.	The Board of Directors acknowledged the fine levied by NSE and emphasized the necessity for heightened diligence in ensuring timely compliance with regulatory requirements. Additionally, the Board suggested that the Company should be more conscious of regulatory requirements, strictly adhere to the timelines prescribed, and adopt a backward planning approach to ensure timely submissions and prevent recurrence of such violations.	-

Annexure 2

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous report	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviation	Action Taken By	Type of Action	Details of violation	Fine Amount	Remedial Action, if any, taken by the Listed Entity	Comments of the PCS on the actions taken by the listed entity	Management Response
1.	In few instances website of the Company was not updated within prescribed time.	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	-	Company have updated the website.	-	-

Form No. MR-3

SECRETARIAL AUDIT REORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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, 2025** 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;**
 - 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 except:

- i. Company has not filed the resolution passed by the Board of Directors in respect of the approval of the audited financial statements and the Board's Report for the financial year 2023-24 in Form MGT-14 with the Registrar of Companies, as required under Section 117 of the Companies Act, 2013.
- ii. Company has not filed Board Resolution and Special Resolution for granting loans exceeding the limits mentioned under Section 186 of Companies Act, 2013 in Form MGT-14 with the Registrar of Companies.

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, pursuant to the resolution passed at the Extra Ordinary General Meeting held on May 31, 2024, increased its Authorised Share Capital from ₹10,00,00,000/- (Rupees Ten Crores only) to ₹11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs only).

Consequently, Clause V of the Memorandum of Association has been amended to include an additional 15,00,000 (Fifteen Lakhs) Preference Shares of ₹10/- (Rupees Ten only) each. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and all necessary formalities in this regard.

- ii. The Board had approved the issue and allotment of 14,75,327 Optionally Convertible Redeemable Preference Shares of ₹ 10/- each at a premium of ₹ 97.15/- per Preference Shares on Private Placement Basis in their meeting held on June 29, 2024.
- iii. Mr. Shyam Natwarlal Dakshini has been appointed as Company Secretary with effect from 1st June, 2024.

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: A041066G000944595

Date: August 06, 2025

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: A041066G000944595

Date: August 06, 2025
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

FINANCIAL YEAR 2024-2025

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, 2025, is Six (06); Three (03) being whole time Directors, out of which one is Managing Director **and** Three (03) being Non-Executive Directors, out of which Two (02) 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 times at their meeting held on May 27, 2024, August 12, 2024, November 11, 2024, & February 13, 2025. 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 13, 2025. 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.

Annual Report F.Y. 2024-2025

- 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, 2025, is given below:

Director	Category	Attendance Particulars		
		Board Meetings		Attendance at the last AGM held on September 14, 2024
		Held	Attended	
Mr. Makarand Prabhakar Pradhan	Promoter & Managing Director	4	4	Yes
Mr. Shrikant Damodar Nibandhe	Promoter & Whole Time Director	4	4	Yes
Mr. Sanjiv Arvind Potnis	Promoter & Whole Time 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*	2	2	Yes
Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	4	4	Yes

* Resigned as Non-Executive Independent Director w.e.f October 1, 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 Whole Time Director	1	0	0	• Total Transport Systems Limited
3.	Mr. Sanjiv Arvind Potnis	Promoter and Whole Time Director	1	2	0	• Total Transport Systems Limited
4.	Mrs. Leena Prashant Salvi	Non-Executive Non-Independent Director	1	1	0	• Total Transport Systems Limited
5.	Mr. Sandesh Madhukar Kirkire	Non-Executive Independent Director	2	2	1	• Total Transport Systems Limited • Bajaj Finserv Asset Management Limited
6.	Mr. Rajiv Mathuraprasad Saxena	Non-Executive Independent Director	1	2	2	• Total Transport Systems Limited

*** 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.	Mrs. Leena Prashant Salvi	24,94,000
2.	Mr. Rajiv Mathuraprasad Saxena	20,000
3.	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. 2024-2025 are available on the Company's website at https://www.ttspl.in/wp-content/uploads/2025/03/Familiarization_programme_2024-2025.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:

Annual Report F.Y. 2024-2025

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 2024-2025 Mr. Mangina Srinivas Rao has resigned from the position of Non-Executive Independent Director with effect from October 01, 2024 due to his pre-occupational work. Further it is confirmed that there has been no other material reason for resignation other than the one mentioned earlier.

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 three (3) 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:

Composition 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	Whole Time 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:

The Audit Committee met four times during the financial year ended on March 31, 2025, at their meeting held May 27, 2024, August 12, 2024, November 11, 2024, & February 13, 2025.

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.

Annual Report F.Y. 2024-2025

- 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 three (03) 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

Meetings of Nomination & Remuneration Committee:

The Nomination & Remuneration Committee met 2 times during the financial year ended on March 31, 2025, at their meeting held on May 27, 2024 & February 13, 2025.

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 three (03) 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	1	1
Mr. Sandesh Madhukar Kirkire	Member	Non-Executive Independent Director	1	1
Mr. Sanjiv Arvind Potnis	Member	Whole Time Director	1	1

Meetings of the Stakeholder Relationship Committee:

The Stakeholders' Relationship Committee met 1 time during the financial year ended on March 31, 2025, at their meeting held on November 11, 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.

Annual Report F.Y. 2024-2025

- 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, 2025.

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:**Particulars of change in SMPs during the financial year 2024-2025:**

There has been no change in SMP during the financial year 2024-2025.

List of SMPs as on March 31, 2025:

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

Sr No.	Name	Designation
6	Bharat R Malekar	General Manager –sales
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.

Annual Report F.Y. 2024-2025

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	132.00	-	20.00	-	152.00
Mr. Sanjiv Arvind Potnis	132.00	-	-	-	132.00
Mr. Shrikant Damodar Nibandhe	129.00	-	20.00	-	142.00

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 2024-2025(In Lakhs):

Name of the Director	Remuneration	Sitting fees
Mrs. Leena Prashant Salvi	50.00	0.90
Mr. Rajiv Mathuraprasad Saxena	-	1.70
Mr. Sandesh Madhukar Kirkire	-	1.70

**For the financial year ended March 31, 2025, 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	10.99 Lakhs	-	-	10.99 Lakhs

iv. Disclosures with respect to Remuneration:

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

b) **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
2023-2024	September 14, 2024, at 5:00 P.M.	7th Floor T-Square Opp. Chandivali Petrol Pump, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India	Only Ordinary Resolutions has been 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	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.

ii. Special resolutions passed last year through postal ballot:

- To re-appoint Mr. Makarand Prabhakar Pradhan (DIN: 00102413) as the Managing Director of the Company for the period of three years commencing from May 21, 2024, to May 20, 2027, and approve his remuneration thereof:
- To re-designate Mr. Sanjiv Arvind Potnis (DIN: 00102090) from Executive Director to Whole Time Director of the Company for a period of 03 years commencing from the date of approval of the shareholder of the Company and approving the remuneration thereof:
- To re-designate Mr. Shrikant Damodar Nibandhe (DIN: 01029115) from Executive Director to Whole Time Director of the Company for a period of 03 years w.e.f. from the date of shareholders' approval and approving the remuneration thereof:
- To grant power to the Company for giving Loans, giving Guarantees, providing Security in connection with any loan and / or acquire by way of subscription, purchase or otherwise the securities (in the form of Investments); in excess of the limits and in terms of Section 186 of the Companies Act, 2013:
- To grant loan to M/s Seedeer India E-Commerce Private Limited, associate Company of our Company for an amount of INR. 30, 00,000/- (Indian Rupees Thirty Lakhs Only) pursuant to provisions of Section 185 of the Companies Act, 2013:

iii. Details of the scrutinizer who conducted the postal ballot: M/s Mishra & Associates (Certificate of Practice No.18303), Practicing Company Secretary

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

Annual Report F.Y. 2024-2025**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, 2025:

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, 2025, were held on the following dates:

Particulars	Date
Quarter ended June 30, 2024	August 12, 2024
Quarter/Half year ended September 30, 2024	November 11, 2024
Quarter/nine-months ended December 31, 2024	February 13, 2025
Quarter ended March 31, 2025	May 26, 2025

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, 2024	1. Financial Express 2. Mumbai Pratahkal	English Marathi
Quarter/Half year ended September 30, 2024	1. Financial Express 2. Mumbai Pratahkal	English Marathi
Quarter/nine-months ended December 31, 2024	1. Financial Express 2. Mumbai Pratahkal	English Marathi
Quarter ended March 31, 2025	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.:

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.

8. GENERAL SHAREHOLDER INFORMATION:
i. 30th Annual General Meeting

Day & Date	September 01, 2025
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	04:00 P.M. (IST)

ii. Financial Year and Calendar

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

iii. 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). It is hereby confirmed that Listing fees of NSE for 2024-25 has been duly paid.

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.

iv. Suspension from trading:

None of the Company's securities have been suspended from trading during the financial year 2024-2025 and as on date of this report.

v. 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.

vi. 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.

vii. Distribution of Shareholding:
Distribution of shareholding by size as on March 31, 2025:

Sr. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	No. of shares hold	% of shareholding
1	1-5000	6099	84.3568	554829	3.4404
2	5001-10000	462	6.3900	377368	2.3400
3	10001-20000	270	3.7324	401160	2.4875
4	20001-30000	141	1.9502	368630	2.2858
5	30001-40000	58	0.8022	208187	1.2909
6	40001-50000	49	0.6777	227777	1.4124
7	50001-100000	80	1.1065	600283	3.7222
8	100001 & above	71	0.9820	13388739	83.0208
TOTAL		7230	100.00	16126973	100

Annual Report F.Y. 2024-2025

Distribution of Shareholding:**Statement showing shareholding pattern as on March 31, 2025:**

Category of shareholders	No. of shares	% of share capital
Promoter & promoter group	77,75,664	48.22
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 10,92,814		6.78
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	26,85,191	16.65
Individual shareholder holding nominal share capital up in excess of Rs. 2 lakhs	16,52,122	10.24
Clearing Members	1,369	0.10
Non-Resident Indians	95,300	0.59
Foreign Companies	0	0
HUF	3,30,413	2.05
Trusts	0	0
IEPF	0	0
Any Other (Foreign Portfolio Investor (Category - III))	100	0.00
TOTAL	1,61,26,973	100.00

viii. Dematerialization of Shares:

As on March 31, 2025, 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, 2025	Equity shares of Rs. 10 each	
	Number	% of Total
CDSL	14277967	88.53
NSDL	1849006	11.47
Total	1,61,26,973	100

ix. 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.

x. 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.

xi. 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.

xii. 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:

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

During the year under review, the Company has obtained following credit rating:

Total Bank Loan Facilities Rated	Rating
INR 60 Crores	Crisil BB+/Stable

xiv. 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, F.Y. 2024-2025 and F.Y. 2025-2026. The Company has also paid the Annual Custody/ Issuer fee for the F.Y. 2023-2024, F.Y. 2024-2025 and F.Y. 2025-2026 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

xv. 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.

xvi. 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.

xvii. 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://tspl.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/vigilmmechanism1.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, 2025.

vii. Details of non-compliance by the Company:

The Company has complied with all the requirements of regulatory authorities. However, Company was levied fine of INR 5000 for delay in submission of Related Party Transaction under Regulation 23(9) of the SEBI Listing Regulations by National Stock Exchange.

Further, 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, other than those stated above.

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.ttspl.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.

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, 2025 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 2024-2025 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 2024-2025, 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 2024-2025 is mentioned below:

- Total Transport Systems Limited: 63.06 Lakhs
- Subsidiary Companies: 06.28 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.

xx. Declaration signed by the Managing Director 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 2024-2025".

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, 2025:

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	645.56
2	CP World Logistics India Private Limited	93.38
3	R N Freight Forwarders Private Limited	38.02

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 2024-2025 and as on the date of this report.

Annual Report F.Y. 2024-2025**CEO/MD & CFO**

[Pursuant to Regulation 17(8) read with Part B of schedule II and Regulation 33 of the 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, 2025, 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, 2025, 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, 2025.
 - (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

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: May 26, 2025

Date: May 26, 2025

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, 2025, 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. The Company has submitted the disclosure required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to related party transactions with a delay of one (1) day.

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: A041066G000959511

Date: August 06, 2025

Place: Mumbai

Annual Report F.Y. 2024-2025**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:

- Documents available on the website of the Ministry of Corporate Affairs ("MCA");
- Verification of Directors Identification Number (DIN) status at the website of the MCA;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- 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, 2025.

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

****Mr. Mangina Srinivas Rao (DIN: 08095079) resigned from the position of Independent Director of the Company, with effect from October 1, 2024.***

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: A041066G000959577

Date: August 06, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S 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, 2025, 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, 2025, its profit including other comprehensive loss, 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, 2025. 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.

Annual Report F.Y. 2024-2025

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025

Key audit matters	How our audit addressed the key audit matter
<u>Carrying value of trade receivables</u> (as described in note 2(2.2)(e) of the standalone financial statements)	
<p>The gross balance of trade receivables as at March 31, 2025 amounted to Rs. 8,567 lakhs which is approximately 49% of the total assets of the Company. 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 and 2(2.2)(e) 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 considering the reliance on estimates and judgements involved, 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.
<u>Impairment of Investments and Recoverability of loans given to subsidiaries</u> (as described in note 2(2.2)(d) of the standalone financial statements)	
<p>The Company has investments and loans receivable of Rs. 2,850 lakhs and Rs. 739 lakhs, respectively in its wholly owned subsidiaries as on March 31, 2025. 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, 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 and loans to 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 the key assumptions and methodology of the 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.

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025

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 loss, 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.

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.

Annual Report F.Y. 2024-2025

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025

- 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 on whether daily backups were taken due to the absence of logs in the case of the "eBMS" software, and the absence of a Service Organisation Controls report in the case of the "Spine" software. Further, refer to the matters stated in paragraph (i)(vi) below regarding 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 (i)(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, 2025 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:

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32A 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
 - 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- 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 38 to the standalone financial statements;
 - a. In the case of "E-Freight" and "eBMS" software, used for maintaining the Company's books of account, the audit trail feature is not enabled for direct changes to data when accessed using certain access rights.
 - b. In the case of "Asset Expert" software, which is used for recording transactions relating to Property, Plant and Equipment, the audit trail feature is not enabled.

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.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 38 to the financial statement.
 - c. The Company has used the "Spine" software, operated by a third-party software service provider, for maintaining its books of account. In the absence of a Service Organization Controls report, we are unable to comment on whether the audit trail feature of this software was enabled and operational throughout the year for all relevant transactions recorded in it, or whether there were any instances of tampering with the audit trail feature.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Hemal Shah

Partner

Membership Number: 110829

UDIN: **25110829BMLZKA7743**

Place of Signature: Mumbai

Date: May 26, 2025

Annual Report F.Y. 2024-2025

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025

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.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (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.
- (i) (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, 2025.
- (i) (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.
- (ii) (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 during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets 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	1,733.07	1,580.81	-
Subsidiaries	1,733.07	1,580.81	-
Associate	-	-	-
Others	-	-	-
<u>Balance outstanding as at balance sheet date</u>			
Subsidiaries	738.95	2849.80	-
Associate	-	19.50	-
Others	-	-	-

- (iii) (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.
- (iii) (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.
- (iii) (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, 2025

- (iii) (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 loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year.
- (iii) (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:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	776.98	-	776.98
Percentage of loans/ advances in nature of loans to the total loans	98.22%	-	98.22%

- (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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, 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 in Income Tax deducted at source, Goods and service tax and Professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of 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 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)		
Income Tax Act, 1961	Duty & Penalty	53.23	FY 2016-2017 (AY 2017-18)	Commissioner (Appeals)
Income Tax Act, 1961	Duty & Penalty	541.98	FY 2022-2023 (AY 2023-24)	Commissioner (Appeals)

- (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.

Annual Report F.Y. 2024-2025**Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025**

- (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)I 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.

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 36 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 the 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 Hemal Shah

Partner

Place: Mumbai

Date: May 26, 2025

Membership No.: 110829

UDIN: **25110829BMLZKA7743**

Annual Report F.Y. 2024-2025**Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025****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, 2025 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.

Auditors' Report on Standalone Financial Statements for the year ended March 31, 2025**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.

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, 2025, 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 Reg. number: 324982E/E300003

per Hemal Shah

Partner

Place of Signature: Mumbai

Date: May 26, 2025

Membership No.: 110829

UDIN: **25110829BMLZKA7743**

Annual Report F.Y. 2024-2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,397.54	1,651.70
(b) Capital work-in-progress	4	350.00	350.00
(c) Right of Use Assets	31	200.92	15.36
(d) Other Intangible Assets	5	1.78	0.15
(e) Intangible Assets under development	6	114.20	100.56
(f) Financial Assets			
(i) Investment in Subsidiaries and Associate	7(a)	2,869.30	1,268.99
(ii) Investments	7(b)	588.05	337.11
(iii) Loans	7(d)	746.65	1,711.40
(iv) Other Financial Assets	7(e)	274.83	55.05
(g) Deferred Tax Asset (net)	12(a)	324.60	222.87
(h) Current Tax Assets (net)		670.49	607.85
		7,538.36	6,321.04
Current Assets			
(a) Financial Assets			
(i) Investments	7(c)	155.93	275.59
(ii) Trade Receivables	9	8,280.21	7,332.89
(iii) Cash and Cash Equivalents	10	298.99	357.04
(iv) Bank balance other than (iii) above	11	968.62	1,567.84
(v) Loans	7(d)	6.35	14.12
(vi) Other Financial Assets	7(e)	19.62	56.39
(b) Other Current Assets	8	123.17	199.18
		9,852.89	9,803.05
Total Assets		17,391.25	16,124.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,612.70	1,612.70
(b) Other Equity	14	9,298.72	8,309.92
Total Equity		10,911.42	9,922.62
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	54.93	127.93
(ii) Lease Liabilities	31	156.76	9.06
(b) Provisions	16	729.36	602.58
		941.05	739.57
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	2,807.88	2,629.83
(ii) Lease Liabilities	31	50.47	7.25
(iii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises		79.51	3.92
b. total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	2,062.28	2,314.83
(iv) Other Financial Liabilities	15(d)	330.49	242.66
(b) Other Current Liabilities	17	117.48	157.29
(c) Provisions	16	90.67	106.12
		5,538.78	5,461.90
Total Liabilities		6,479.83	6,201.47
Total Equity and Liabilities		17,391.25	16,124.09

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**CIN NO. L63090MH1995PLC091063****per Hemal Shah**

Partner

Membership No. 110829

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 26, 2025**Place: Mumbai****Date: May 26, 2025****Place: Mumbai**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2025	March 31, 2024
I. Income			
a. Revenue From Operations	18	55,636.72	39,453.99
b. Other Income	19	389.62	483.10
Total Income		56,026.34	39,937.09
II. Expenses			
a. Multimodal And Transportation Expenses	20	48,013.07	32,938.64
b. Employee Benefit Expenses	21	4,032.32	3,736.72
c. Finance Cost	22	303.14	377.22
d. Depreciation And Amortisation Expenses	23	337.68	314.76
e. Other Expenses	24	1,838.58	1,737.27
Total Expenses		54,524.79	39,104.61
III. Profit before tax (I-II)		1,501.55	832.48
IV. Tax Expense			
a. Adjustments Relating To Prior Years		1.34	-
b. Current Tax	12(b)	452.31	280.59
c. Deferred Tax	12(b)	(81.55)	(78.09)
Total Tax Expense		372.10	202.50
V. Profit for the year (III-IV)		1,129.45	629.98
VI. Other Comprehensive Loss			
A. Items That Will Not Be Reclassified To Profit Or Loss In Subsequent Years			
a. Re-Measurement Gains/(Losses) On Defined Benefit Plans		(80.21)	(15.39)
b. Income Tax Effect		20.19	3.87
Net other comprehensive Loss to not be reclassified to profit or loss in subsequent periods		(60.02)	(11.52)
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
b. Income Tax Effect		-	(0.26)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	0.90
Other Comprehensive Loss for the year, net of tax		(60.02)	(10.62)
VII. Total Comprehensive Income for the year net of tax (V+VI)		1,069.43	619.36
VIII. Earnings Per Equity Share (Face Value Rs. 10/- Per Share)			
a. Basic (₹ per share)	27	7.00	3.91
b. Diluted (₹ per share)	27	7.00	3.91

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
CIN NO. L63090MH1995PLC091063
per Hemal Shah
Partner
Membership No. 110829

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 26, 2025
Place: Mumbai
Date: May 26, 2025
Place: Mumbai

Annual Report F.Y. 2024-2025

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	March 31, 2025	March 31, 2024
A. Cash flows from operating activities:		
Profit before tax	1,501.55	832.48
Adjustments:		
Depreciation and amortisation expense	337.68	314.76
Interest Expense	303.14	377.22
Interest Income:		
-On Income Tax Refunds	(10.02)	-
-On Financial Assets carried at Amortised Cost	(59.03)	(167.13)
-On Fixed deposit	(48.84)	(108.61)
-On Others	(13.94)	-
Dividend Income	(1.86)	(1.72)
Profit on Sale of Property, plant and equipment	(0.28)	(2.69)
Property plant and Equipment Discarded	8.16	13.38
Reversal of Provision for Impairment for Investment in Associates	(19.50)	19.50
Provision for Doubtful Trade receivables	314.56	225.64
Provision for Impairment for loans to subsidiary	38.03	-
Provision for Advances Taken	-	(9.80)
Trade Payables Written Back	(8.55)	-
Profit on Sale of Investment	(55.77)	(12.91)
Net Gain Arising On Financial Assets Measured At FVTPL	(20.21)	(180.23)
Unrealised Forex Exchange (Gain)/ Loss	(31.05)	10.92
Operating Cash Flow Before Working Capital Changes	2,234.07	1,310.81
Working capital Adjustments :		
Increase / (Decrease) in Trade Payable	(149.22)	1,299.25
(Increase)/ Decrease in Other Liabilities	30.57	43.29
Increase / (Decrease) in Provisions	31.12	131.70
(Increase) / Decrease in Trade Receivables	(1,250.03)	(1,635.60)
(Increase)/ Decrease in Other Assets	70.79	29.71
Net cash generated from operations	967.30	1,179.16
Income Taxes Paid	(516.29)	(543.13)
Net cash flows from operating activities	451.01	636.03
B. Cash flows from investing activities:		
Purchase of property, plant and equipment, including capital work-in-progress and intangible assets	(75.40)	(1,325.10)
Sale of property, plant and equipment, including intangible assets	0.56	3.39
Interest Income Received	167.17	234.22
Dividend Income Received	1.86	1.72
(Investment)/Redemption in fixed deposits	395.14	(393.32)
Loans Given to Related Parties	(1,733.07)	(892.34)
Loans Recovered from Related Parties	1,078.00	1,131.23
Net Proceeds from Purchase of Investments	(55.30)	(156.63)
Net cash flows used in investing activities	(221.04)	(1,396.83)
C. Cash flows from financing activities:		
Interest Paid	(286.02)	(371.03)
Proceeds from Long term borrowings	-	158.75
Repayment of Long term borrowings	(99.05)	(33.54)
Proceeds from Short term borrowings - Including loans from related parties	204.11	1,183.34
Dividend Paid	(80.60)	-
Payment of principal portion of lease liabilities	(26.46)	(6.43)
Acquisition of additional Interest in Subsidiaries	-	(764.23)
Net cash flows from financing activities	(288.02)	166.86
Net decrease in cash and cash equivalents during the year	(58.05)	(593.94)
Add: Cash and cash equivalents at the beginning of the year	357.04	950.98
Cash and cash equivalents at the end of the year (refer note 10)	298.99	357.04

Note:

- The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows.
- The non-cash investing activity during the period includes the conversion of a loan amounting to Rs. 1,580.81 Lakhs provided to One World Logistics Private Limited into optionally convertible redeemable preference shares

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Changes in liabilities arising from financing activities

Particulars	March 31, 2024	Cash Flows	Other non cash adjustment	March 31, 2025
Short term borrowings	2,594.18	204.11	-	2,798.29
long term borrowings (including current maturities of long term borrowing)	163.55	(99.05)	-	64.50
Lease liabilities	16.32	(26.46)	217.38	207.24
Total	2,774.05	78.60	217.38	3,070.03

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

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
CIN NO. L63090MH1995PLC091063
per Hemal Shah

Partner

Membership No. 110829

Makarand Pradhan

Managing Director

DIN : 00102413

Shrikant Nibandhe

Director & CFO

DIN : 01029115

Date: May 26, 2025
Place: Mumbai
Sanjiv Potnis

Director

DIN : 00102090

Bhavik Trivedi

Company Secretary

Membership No. A49807

Date: May 26, 2025
Place: Mumbai

Annual Report F.Y. 2024-2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(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, 2023	161.27	1,612.70
Issue of share capital(Note 13)	-	-
As at March 31, 2024	161.27	1,612.70
Changes in Equity Share Capital during the year	-	-
As at March 31, 2025	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, 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
Balance as at April 01, 2024	3,162.07	5,143.26	4.59	8,309.92
Profit for the year	-	1,129.45	-	1,129.45
Other Comprehensive Income:				
Re-Measurement Gains/(Losses) On Defined Benefit Plans	-	(60.02)	-	(60.02)
Transfer to Retained Earnings	-	4.59	(4.59)	-
Transactions with Owners:				
Final Dividend Paid	-	(80.63)	-	(80.63)
Balance as at March 31, 2025	3,162.07	6,136.65	-	9,298.72

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

per Hemal Shah

Partner

Membership No. 110829

For and on Behalf of the Board of Directors of

Total Transport Systems Limited**CIN NO. L63090MH1995PLC091063****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 26, 2025**Place: Mumbai****Date: May 26, 2025****Place: Mumbai**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1: CORPORATE INFORMATION

The Standalone Financial Statements comprises financial statements of Total Transport Systems Limited (CIN: L63090MH1995PLC091063) for the year ended 31 March 2025. 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 26, 2025.

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 lakhs (INR 00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies:

a) Current versus non-current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to 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.

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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration

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:

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.

Classification and Measurement of 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 of financial assets at initial recognition depends on the Company's business model for managing the financial assets and the financial asset's contractual terms of the cash flows.

In order for a financial asset to be classified and measured at amortised 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 amortised 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.

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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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): Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Investment in subsidiaries, associates**

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of Financial Assets: The Company assesses on a forward-looking basis the impairment allowance associated with its assets carried at amortized cost and FVTOCI 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.

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.

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 and presentation**

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)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

Original classification - FVTOCI

Revised classification - FVTPL

Accounting treatment - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**e) Revenue from contract with customer:**

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 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.

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 applies a simplified approach in calculating expected credit losses (ECLs), recognizing a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix derived from historical credit loss experience, and this is adjusted for forward-looking factors specific to the debtors and the broader economic environment. In addition, the Company follows a policy for evaluating the recoverability of receivables and recording impairment losses at each period-end. This evaluation considers individual customer accounts, collection trends, and prevailing economic and business conditions to ensure that the impairment reflects current and relevant information.

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).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**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 balance sheet 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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
Plant and Machinery	10

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 4 lakhs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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, 2025**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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote

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

Retirement benefit in the form of provident fund and Employees' State Insurance Corporation are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and Employees' State Insurance Corporation. 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.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- Service cost comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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.

n) **Statement of Cash flow:**

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) **Dividend:**

The Company recognizes a liability to pay dividend to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

q) **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.

r) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments.

2.3 **Changes in accounting policies and disclosures**

New and amended standards

There are no new and amended standards issued that is applicable to the company.

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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 Amount¹						
As at April 01, 2023	830.47	80.76	407.47	128.06	140.45	1,587.21
Transfers ⁴	-	-	-	-	(14.67)	(14.67)
Additions	312.25	84.21	307.75	168.58	50.31	923.10
Assets Written off ³	(0.76)	(35.28)	(14.10)	(32.05)	(121.80)	(203.99)
Deductions	-	(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
Additions	-	9.15	3.33	14.39	32.31	59.18
Assets Written off ³	-	(6.17)	-	(46.76)	(10.83)	(63.76)
Deductions	-	(0.77)	-	-	(0.82)	(1.59)
As at March 31, 2025	1,141.96	130.55	697.43	232.22	74.95	2,277.11
Accumulated Depreciation¹						
As at April 01, 2023	157.35	55.68	168.23	66.57	89.13	536.96
Transfers ⁴	-	-	-	-	(13.94)	(13.94)
Depreciation charge for the year	41.34	25.54	159.24	35.02	46.30	307.44
Assets Written off ³	(0.20)	(33.44)	(13.38)	(28.41)	(115.71)	(191.14)
Deductions	-	(1.27)	(6.47)	-	-	(7.74)
As at March 31, 2024	198.49	46.51	307.62	73.18	5.78	631.58
Depreciation charge for the year	46.22	37.81	130.19	50.39	40.30	304.91
Assets Written off ³	-	(5.84)	-	(39.48)	(10.28)	(55.60)
Deductions	-	(0.71)	-	-	(0.61)	(1.32)
As at March 31, 2025	244.71	77.77	437.81	84.09	35.19	879.57
Net Carrying Amount						
As at March 31, 2025	897.25	52.78	259.62	148.13	39.76	1,397.54
As at March 31, 2024	943.47	81.83	386.48	191.41	48.51	1,651.70

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 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, 2025 the loss on such assets is Rs. 8.16 lakhs (March 31, 2024: Rs.12.85 lakhs) in Office equipment, 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 year ending March 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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, 2023	-
Additions	350.00
Capitalizations	-
As at March 31, 2024	350.00
Additions	-
Capitalizations	-
As at March 31, 2025	350.00
<u>Carrying Value</u>	
As at March 31, 2025	350.00
As at March 31, 2024	350.00

Note 4: Capital Work in progress (CWIP)

Ageing Of Capital Work-in-Progress

Capital Work in Progress as at March 31, 2025

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, 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

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 5: Intangible Assets

Particulars	Software
<u>Gross Carrying Amount</u>	
As at April 01, 2023	
Transfers*	14.67
Assets written off	(11.69)
Disposals	-
As at March 31, 2024	2.98
Additions	2.58
Disposals	-
As at March 31, 2025	5.56
<u>Accumulated depreciation</u>	
As at April 01, 2023	-
Transfers*	13.94
Depreciation charge during the year	-
Disposals	(11.11)
As at March 31, 2024	2.83
Depreciation charge during the year	0.95
Disposals	-
As at March 31, 2025	3.78
<u>Net Carrying Amount</u>	
As at March 31, 2025	1.78
As at March 31, 2024	0.15

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 year ending March 2024

Note 6: Intangible Assets Under Development (IAUD)

Particulars	Intangible Asset under Development
<u>Gross Carrying Value</u>	
As at April 01, 2023	48.56
Additions	52.00
Additions - being internally developed	-
Capitalization	-
As at March 31, 2024	100.56
Additions	13.64
Additions - being internally developed	-
Capitalization	-
As at March 31, 2025	114.20
<u>Carrying Value</u>	
As at March 31, 2025	114.20
As at March 31, 2024	100.56

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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, 2025

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	13.64	52.00	48.56	-	114.20
Projects Temporarily Suspended	-	-	-	-	-
Total	13.64	52.00	48.56	-	114.20

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

Projects whose completion is overdue as at March 31, 2025:

Particulars	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	114.20	-	-	-	114.20
Projects Temporarily Suspended	-	-	-	-	-
Total	114.20	-	-	-	114.20

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:

Note - The project, involving the implementation of the accounting software 'EBMS', was initially expected to be completed during the current year. Although the system was implemented, it encountered certain snags for which necessary updates are currently being implemented, and the project is now expected to be fully functional within the next year.

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

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments in subsidiaries at cost					
Unquoted equity instruments					
a. Equity shares of One World Logistics Pvt. Ltd.	₹ 10.00	99,50,000	1,255.57	99,50,000	1,255.57
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

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
<i>Preference Shares</i>					
Preference Shares of RN Freight Forwarders Pvt. Ltd.	₹ 10.00	2,40,000	2.40	2,40,000	2.40
Preference Shares of One World Logistics Pvt. Ltd.	₹ 10.00	14,75,327	1,580.81		
			2,849.80		1,268.99
Investments in associate at cost					
<i>Unquoted equity instruments</i>					
Equity shares of Seedeer (India) E-Commerce Pvt. Ltd.	₹ 10.00	1,95,000	19.50	1,95,000	19.50
Less: Impairment of Investment in Associate			-		(19.50)
			2,869.30		1,268.99

Note 7(b): Non-Current Investments

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments at Fair Value through Profit & Loss A/c					
<i>Quoted Debt Securities*</i>					
a. Sovereign Gold Bond (Series 1) bearing 2.5% interest p.a. SGBMAY25	₹ 2,951.00	50	4.39	50	3.33
b. Sovereign Gold Bond (Series 2) bearing 2.5% interest p.a. SGBJUL25	₹ 2,830.00	100	8.73	50	6.60
			13.12		9.93
<i>Units of Quoted Equity Funds(Fully Paid Up)</i>					
a.Canara Robeco Flexi Cap Fund (G)		16,455.67	50.97	10,450.47	30.30
b. ICICI Pru India Equity FOF (G)		-	-	74,507.39	19.26
c. ICICI Pru Thematic Advantage Fund (G)		4,877.03	10.12	4,877.03	8.83
d. Invesco India Contra Fund (G)		44,256.24	54.84	29,485.02	32.04
e. Parag Parikh Flexi Cap Fund Reg (G)		75,504.04	59.56	51,449.94	35.66
f. ICICI Pru MidCap Fund (G)		-	-	6,144.29	14.77
g. ICICI Pru India Opportunities Fund (G)		74,507.39	21.23	16,543.72	4.89
h. ICICI Pru MNC Fund Reg (G)		23,292.19	6.03	21,581.82	5.38
i. Kotak Emerging Equity (G)		-	-	30,574.31	31.33
j. Kotak Balanced Advantage Fund (G)		4,23,357.28	82.17	76,880.89	13.75
k. ICICI Pru Asset Allocator Fund (G)		67,773.16	77.01	17,180.48	17.83
l. ICICI Pru Value Discovery Fund (G)		14,107.95	61.65	9,458.64	37.32
m. ICICI Pru US Bluechip Equity Fund (G)		-	-	10,093.69	6.03
n. ICICI Pru Global Advantage Fund (G)		-	-	38,666.43	5.30
o. ICICI PRU MULTI ASSET FUND (G)		13,830.21	99.55	5,130.15	32.59
p. HDFC SMALL CAP FUND (G)		-	-	2,826.43	3.33
q.NIPPON INDIA SMALL CAP FUND (G)		-	-	2,923.89	4.13
r. HDFC Large And Mid Cap Fund Reg (G)		16,710.51	51.80	8,495.08	24.44
			574.93		327.18
Total			588.05		337.11

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 7(c): Current Investments

Particulars	Face Value	March 31, 2025		March 31, 2024	
		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
Total			-		12.09

Note 7(c): Current Investments

Particulars	Face Value	March 31, 2025		March 31, 2024	
		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
3. Fully Paid Equity Shares of Artemis Electricals and Projects Limited	₹ 1.00	-	-	2,500	0.89
4. 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	1.64	1,000	2.15
6. Fully Paid Equity Shares of BSE Limited	₹ 2.00	500	27.40	677	17.03
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	8.67	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
14. Fully Paid Equity Shares of Foods & Inns Limited	₹ 1.00	-	-	2,000	2.60
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	8.62	3,250	11.18
17. Fully Paid Equity Shares of Gujarat Industries Power Company Limited	₹ 10.00	100	0.18	100	0.16
18. Fully Paid Equity Shares of Gujarat Pipavav Port Limited	₹ 10.00	5,000	6.90	5,000	10.63
19. Fully Paid Equity Shares of Happiest Minds Technologies Limited	₹ 2.00	25	0.15	25	0.19
20. Fully Paid Equity Shares of HBL Power Systems Limited	₹ 1.00	300	1.42	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	2.39	1,200	2.25
24. Fully Paid Equity Shares of Indian Renewable Energy Development Agency Limited	₹ 10.00	3,000	4.82	3,000	4.08
25. Fully Paid Equity Shares of Indus Towers Limited	₹ 10.00	1,000	3.34	2,000	5.82
26. Fully Paid Equity Shares of Intrasoftware Technologies Limited	₹ 10.00	-	-	500	0.55
27. Fully Paid Equity Shares of IRB Infrastructure Developers Limited	₹ 1.00	-	-	1,000	0.58

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
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	640	1.46	525	1.86
30. Fully Paid Equity Shares of JSW Infrastructure Limited	₹ 2.00	2,500	7.99	2,500	6.14
31. Fully Paid Equity Shares of KRBL Limited	₹ 1.00	150	0.41	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	100	2.64	50	0.93
35. Fully Paid Equity Shares of Mishra Dhatu Nigam Limited	₹ 10.00	700	1.91	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	4.85	5,900	5.29
38. Fully Paid Equity Shares of NMDC Limited	₹ 1.00	1,500	0.50	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	450	1.74	300	1.80
41. Fully Paid Equity Shares of One Point One Solutions Limited	₹ 2.00	10,000	4.71	1,00,000	53.15
42. Fully Paid Equity Shares of Oracle Financial Services Software Limited	₹ 5.00	40	3.14	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	0.15	250	0.36
45. Fully Paid Equity Shares of S. P. Apparels Limited	₹ 10.00	-	-	300	1.74
46. Fully Paid Equity Shares of State Bank of India	₹ 1.00	100	0.77	100	0.75
47. Fully Paid Equity Shares of SEPC Limited	₹ 10.00	25,000	3.51	25,000	4.17
48. Fully Paid Equity Shares of SJVN Limited	₹ 10.00	20,000	18.33	20,000	24.28
49. Fully Paid Equity Shares of Sona BLW Precision Forgings Limited	₹ 10.00	-	-	200	1.41
50. Fully Paid Equity Shares of Suzlon Energy Limited	₹ 2.00	10,000	5.66	60,000	24.28
51. Fully Paid Equity Shares of Tata Communications Limited	₹ 10.00	-	-	80	1.61
52. Fully Paid Equity Shares of UNO Minda Limited	₹ 2.00	-	-	17	0.12
53. Fully Paid Equity Shares Of Coal India Limited	₹ 10.00	100	0.40	-	-
54. Fully Paid Equity Shares of Adani Enterprise Limited	₹ 1.00	315	7.31	-	-
55. Fully Paid Equity Shares of Aditya Birla Real Estate Limited	₹ 10.00	500	9.85	-	-
56. Fully Paid Equity Shares of Bajaj Hindusthan Sugar Limited	₹ 1.00	1,700	0.33	-	-
57. Fully Paid Equity Shares of Nippon India Silver ETF	₹ 0.00	1,500	1.47	-	-
58. Fully Paid Equity Shares of Rashtriya Chemicals and Fertilisers Limited	₹ 10.00	10,500	13.18	-	-
59. Fully Paid Equity Shares of Sadbhav Engineering Limited	₹ 1.00	850	0.09	-	-
			155.93		263.50
Total			155.93		275.59

Investments at fairvalue through Profit & Loss account reflect investment in units of quoted debt securities, 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, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 7(d): Loans

Particulars	March 31, 2025	March 31, 2024
Non-Current Loans		
Loans to related parties (refer note 29)		
<i>Unsecured, considered good</i>		
Loans to subsidiaries	738.95	1,702.72
<i>Loans Receivables - credit impaired</i>		
Loans to subsidiaries	38.03	-
Provision for Impairment	(38.03)	-
	738.95	1,702.72
Others		
<i>Unsecured, considered good</i>		
Loan given to employees	7.70	8.68
Total	746.65	1,711.40
Current Loans		
<i>Unsecured, considered good</i>		
Loan given to employees	6.35	14.12
Total	6.35	14.12

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 the repayment schedule; however, the management does not intend to recover the same next year. These loans carry an interest rate of 7.31% per annum.
- The maximum amount of outstanding loan to related parties in the year was Rs. 1,987.73

Note 7(e): Other Financial Assets
Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Security Deposits	13.42	14.86
Interest accrued on Fixed Deposits	6.20	41.53
Total	19.62	56.39

Non - Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Security Deposits	70.45	55.05
Other Bank balance*	204.38	-
Total	274.83	55.05

***Fixed deposits with remaining maturity period more than 12 months**

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 8: Other Assets**Current Assets**

Particulars	March 31, 2025	March 31, 2024
Balance with Government Authorities	5.36	67.72
Advance to Creditors	62.16	86.14
Prepayments	55.65	45.32
Total	123.17	199.18

Note 9: Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	8,567.11	7,426.64
Receivables from related parties (refer note 29)	81.21	143.55
Less: Impairment Allowance	(368.11)	(237.30)
Total Trade Receivables	8,280.21	7,332.89

Break-up for Security Details:

Particulars	March 31, 2025	March 31, 2024
<u>Trade Receivables</u>		
A. Undisputed Trade Receivables - Considered Good	8,280.21	7,332.89
B. Undisputed Trade Receivables - Credit Impaired	345.61	210.57
C. Disputed Trade Receivable - Considered Good	-	-
D. Disputed Trade Receivables - Credit Impaired	22.50	26.73
	8,648.32	7,570.19

Impairment Allowance

A. Undisputed Trade Receivables - Credit Impaired	(345.61)	(210.57)
B. Disputed Trade Receivables - Credit Impaired	(22.50)	(26.73)
	(368.11)	(237.30)
Total	8,280.21	7,332.89

Ageing Schedule of Trade Receivables**As at March 31, 2025**

Particulars	Unbilled and 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	2,254.13	5,472.00	550.33	3.75	-	-	8,280.21
B. Undisputed Trade Receivables - Credit Impaired	-	19.43	12.39	159.20	42.95	111.64	345.61
C. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	22.50	22.50
Total	2,254.13	5,491.43	562.72	162.95	42.95	134.14	8,648.32

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
As at March 31, 2024

Particulars	Unbilled and 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 Receivable - Considered Good	-	-	-	-	-	26.73	26.73
Total	2,501.39	4,321.79	394.58	166.68	85.32	100.43	7,570.19

Notes:

1. 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.
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. 889.7 Lakhs (March 31, 2024: Rs. 881.88 Lakhs)
4. For terms and conditions relating to related party receivables, refer note 29

Movement of Impairment Allowance

Particulars	March 31, 2025	March 31, 2024
As at April 01,	237.30	11.66
Provision for Impairment Allowance	130.81	225.64
As at March 31,	368.11	237.30

Note 10: Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks in current accounts	297.39	355.19
Cash on hand	1.60	1.85
Total	298.99	357.04

At March 31, 2025, the Company had available INR 701.7 lakhs of undrawn committed borrowing facilities.

Note 11: Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with Bank		
Deposits with original maturity of more than 3 months but less than 12 months ¹	967.63	1,567.16
Earmarked balances with banks ²	0.99	0.68
Total	968.62	1,567.84

1. Deposits at banks consist of various term deposits of varying maturity and earn interest of 5.60% to 7.25% depending on the Deposit.
2. The Company can utilize this balance only towards settlement of Unclaimed Dividend

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 12: Tax Expense**a. Deferred Tax****Deferred tax Relates to the following:****Balance Sheet**

Particulars	March 31, 2025	March 31, 2024
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	25.78	12.20
Provision for doubtful Debts and Advances	92.64	57.26
Leases	52.16	4.10
Provision for Gratuity	206.39	178.36
Provision for Impairment of Financial Assets	14.47	4.48
	391.44	256.40
Deferred Tax Liabilities relating to:		
Right of Use Assets	(50.57)	(3.87)
Investments - Impact of Fair Valuation	(16.27)	(29.66)
	(66.84)	(33.53)
Total (net)	324.60	222.87

Reconciliation of Deferred Tax Assets (net):

Particulars	March 31, 2025	March 31, 2024
Opening Balance	222.87	141.17
Tax Income/(expense) during the period recognised in Statement of Profit and Loss	81.55	78.09
Tax Income/(expense) during the period recognised in OCI	20.19	3.61
Closing Balance	324.60	222.87

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, 2025	March 31, 2024
Current Income Tax:		
Current Income Tax Charge	452.31	280.59
Short provision of Previous Years	1.34	-
	453.64	280.59
Deferred Tax:		
Relating to origination and reversal of Temporary Differences	(81.55)	(78.09)
	(81.55)	(78.09)
Tax Expense reported in the Statement of Profit and Loss	372.10	202.50

Other Comprehensive Income Section

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Relating to the Items Recognized in OCI during the year:		
Re-Measurement Gains/(Losses) On Defined Benefit Plans	(20.19)	(3.87)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	-	0.26
Total Income Tax Expenses	(20.19)	(3.61)

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
c. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before income tax expense	1,501.55	832.48
Enacted Tax rate (%)	25.168%	25.168%
Computed Expected Tax Expense	377.91	209.52
Effect of:		
Expenses not allowed for Income Tax Purpose	10.91	9.98
Differential Rate of Tax on Capital Gains	(17.00)	(17.72)
Adjustment related to prior years	1.34	-
Others	(1.06)	0.72
Income Tax Expense	372.10	202.50

Note 13: Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised equity share capital		
1,70,00,000 Equity Shares of ₹ 10 each	1,700.00	1,700.00
Issued, subscribed and fully paid up equity share capital		
1,61,26,973 Equity Share of ₹ 10 each	1,612.70	1,612.70

a) Movements in Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	1,61,26,973	1,612.70	1,61,26,973	1,612.70
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,61,26,973	1,612.70	1,61,26,973	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, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Shrikant Nibandhe	13,29,325	8.24%	13,29,325	8.24%
Makarand Pradhan	25,85,324	16.03%	25,85,324	16.03%
Sanjiv Potnis	25,86,924	16.04%	25,86,924	16.04%
Leena Salvi	24,94,000	15.46%	24,94,000	15.46%
Sneha Nibandhe	9,00,000	5.58%	9,97,000	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.

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 13: Equity Share Capital**e) Details of Shares held by Promoters:****As at March 31, 2025****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	13,29,325	-	13,29,325	8.24%	0.00%
Makarand Pradhan	25,85,324	-	25,85,324	16.03%	0.00%
Leena Salvi	24,94,000	-	24,94,000	15.46%	0.00%
Sneha Nibandhe	9,97,000	(97,000)	9,00,000	5.58%	-9.73%
Sanjiv Potnis	25,86,924	-	25,86,924	16.04%	0.00%

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	13,29,325	-	13,29,325	8.24%	0.00%
Makarand Pradhan	25,85,324	-	25,85,324	16.03%	0.00%
Leena Salvi	24,94,000	-	24,94,000	15.46%	0.00%
Sneha Nibandhe	9,97,000	-	9,97,000	6.18%	0.00%
Sanjiv Potnis	25,86,924	-	25,86,924	16.04%	0.00%

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 ¹	Retained Earnings ²	Debt instruments through Other Comprehensive Income	
Balance as at March 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
Balance as at April 01, 2024	3,162.07	5,143.26	4.59	8,309.92
Profit for the year		1,129.45		1,129.45
Other Comprehensive Income:				
Re-Measurement Gains/(Losses) On Defined Benefit Plans	-	(60.02)	-	(60.02)
Transfer to Retained Earnings		4.59	(4.59)	-
Dividend Paid	-	(80.63)	-	(80.63)
Balance as at March 31, 2025	3,162.07	6,136.65	-	9,298.72

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
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.

Distribution made and proposed

Particulars	March 31, 2025	March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024 INR 0.50 per Share (March 31, 2023 INR 0.00 Per Share)	80.63	-
	80.63	-

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

Particulars	Non current Borrowings		Current Borrowings	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
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%)	54.93	64.51	9.58	8.68
Secured Loan From BMW Financials Services Private Limited (Effective rate of 7.99%)	-	-	-	18.13
Total	54.93	127.93	9.58	35.63

Loan Repayable on Demand (From Bank)		
Bank Overdrafts (Secured)²		
From Axis Bank (Effective rate of 3M MCLR, Maturity on August 2025)	-	1,897.05
From ICICI Bank (Effective rate of I-MCLR-6M+0.5%, Maturity on February 2026)	2,798.30	685.53
Loan from Director (refer note 29)	-	11.62
Total	2,807.88	2,629.83

Maturity Profile of Non-Current Borrowings (including Current Maturities)

Particulars	Maturity Date	Terms of Payment	March 31, 2025	March 31, 2024
Secured Loans				
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	-	Repaid	-	72.24
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	May 07, 2027	Repayable in 48 Monthly Installments	64.51	73.18
Secured Loan From BMW Financials Services Private Limited	-	Repaid	-	18.13
Total			64.51	163.55

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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.
5. The maximum amount of loan taken by the company during the year was Rs. 3,271.31 Lakhs.

Note 15(b): Trade Payables**Current Trade Payables**

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	79.51	3.92
total outstanding dues of creditors other than micro enterprises and small enterprises	2,062.28	2,314.83
Total	2,141.79	2,318.75

Particulars	March 31, 2025	March 31, 2024
Payable to Related Parties (refer note 29)	6.33	3.78
Others	2,135.46	2,314.97
Total	2,141.79	2,318.75

Ageing Schedule of Trade Payables**As at March 31, 2025**

Particulars	Not Due and Unbilled	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	-	77.88	1.63	-	-	79.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	836.79	1,187.92	24.82	10.85	1.90	2,062.28
Total	836.79	1,265.80	26.45	10.85	1.90	2,141.79

As at March 31, 2024

Particulars	Not Due and Unbilled	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

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
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 15(c)
3. For Terms and Conditions relating to Related Party Balances, refer note 29
4. For Company's Credit Risk Management policy, refer note 34
5. Not Due Trade Payables include Unbilled Trade payables amounting to Rs. 836.79 Lakhs (March 31, 2024: Rs. 560.48 Lakhs)

Note 15(c): Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Particulars	March 31, 2025	March 31, 2024
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	79.51	3.92
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 15(d): Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Other Financial Liabilities at Amortized Cost:		
Interest Accrued on Current Borrowings	23.31	6.20
Others		
Audit Fees Payable	45.00	30.00
Unclaimed Dividend	0.99	0.68
Employee Related Payable	261.19	205.78
Total	330.49	242.66

Note 16: Provisions
Non-Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity (refer note 30)	729.36	602.58
Total	729.36	602.58

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity (refer note 30(b))	90.67	106.12
Total	90.67	106.12

Note 17: Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory Dues	85.87	121.54
Contract Liabilities (Advances from Customers)	31.61	35.75
Total	117.48	157.29

Note 18: Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sale of Service		
Multimodal transport operations (refer note 28)	55,636.72	39,453.99
Total	55,636.72	39,453.99

Note 19: Other Income

Particulars	March 31, 2025	March 31, 2024
Interest Income		
On Income Tax Refunds	10.02	-
On Financial Assets carried at Amortised Cost		
From Subsidiaries	57.56	155.93
From Others	1.47	11.21
On Fixed Deposit	48.84	108.61
On Others	13.94	-
Dividend Income	1.86	1.72
Foreign Exchange Gain (Net)	151.56	-
Profit On Sale Of Investment carried at FVTPL	55.77	12.91
Net Gain on Disposal of Property, Plant and Equipment	0.28	12.49
Trade Payables Written Back	8.55	-
Net Gain Arising On Financial Assets Measured At FVTPL	20.21	180.23
Reversal of provision for Impairment of Investment in Associate	19.50	-
Others	0.06	-
Total	389.62	483.10

Note 20: Multi-Modal and Transportation Expenses

Particulars	March 31, 2025	March 31, 2024
Multimodal expense		
Freight and other ancillary Cost	48,013.07	32,938.64
Total	48,013.07	32,938.64

Note 21: Employee Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	3,818.45	3,483.73
Contribution to provident and other funds (refer note 30 (a) and (b))	184.83	227.86
Staff welfare expenses	29.04	25.13
Total	4,032.32	3,736.72

Note 22: Finance Costs

Particulars	March 31, 2025	March 31, 2024
Interest on Debts and Borrowings		
To Banks And Financial Institutions	288.76	256.96
To Others	4.65	118.79
Interest on Lease Liabilities	9.73	1.47
Total	303.14	377.22

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
Note 23: Depreciation and Amortization Expenses

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property Plant and Equipment (refer note 3)	304.91	307.44
Depreciation on Right of Use Assets (refer note 31)	31.82	7.32
Amortisation of Intangible Assets (refer note 5)	0.95	-
Total	337.68	314.76

Note 24: Other Expenses

Particulars	March 31, 2025	March 31, 2024
Advertising and Publicity Expenses	65.16	52.35
Business Promotion Expenses	129.10	106.73
Conveyance and Travelling Expense	253.94	292.34
Corporate Social Responsibility (refer note 26)	30.06	24.49
Electricity expense	38.57	30.81
Property, Plant and Equipments Discarded	8.16	12.85
Rent, rates and taxes	69.65	60.96
Repairs and Maintenance charges		
For Building	19.24	80.78
For Others	150.99	170.40
Foreign Exchange Loss	-	20.83
Legal & Professional Fees	300.33	259.34
Payment to Auditors (refer note 25)	63.06	40.87
Provision for Impairment for Investment in Associates	38.03	19.50
Provision for Doubtful Trade Receivables	130.81	225.64
Baddebts written off	183.75	-
Miscellaneous Expenses	357.73	339.39
Total	1,838.58	1,737.27

Note 25: Details of Payment to Auditors

Particulars	March 31, 2025	March 31, 2024
As auditors:		
Audit fees	45.00	25.00
Limited Review	15.00	15.00
Tax audit fees	-	-
In other capacity:		
Other (including out of pocket expenses)	3.06	0.87
Total	63.06	40.87

Note 26: Corporate Social Responsibility Expenses

Particulars	March 31, 2025	March 31, 2024
Gross Amount Required To be Spent During the year	29.55	23.51
Amount Approved by the Board to be spent	30.06	24.49
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.06	24.49
	30.06	24.49
Details related to Spent/Unspent Obligation		
1. Promotion of Education	29.55	21.51
2. Promotion Of Health Care	-	2.00
3. Contribution to PM National Relief Fund	0.51	0.98
Total	30.06	24.49

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 27: Earnings per share

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted EPS		
Profit attributable for basic earnings per share and diluted earnings per share	1,129.45	629.98
Weighted average number of equity shares for basic and diluted earnings per share	161.27	161.27
Nominal value of shares (In Rupees)	10.00	10.00
Earnings per equity share - Basic (In Rupees)	7.00	3.91
Earnings per equity share - Diluted (In Rupees)	7.00	3.91

Note 28: 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.

b. Disaggregated Revenue Information

The Company's disaggregated revenue by Geographical Location

Particulars	March 31, 2025	March 31, 2024
Multimodal Transport Operations	55,636.72	39,453.99
Total	55,636.72	39,453.99
Location wise:		
India	48,376.73	35,082.39
Outside India	7,259.99	4,371.60
Total	55,636.72	39,453.99

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, 2025.

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, 2025	March 31, 2024
Trade Receivables	8,280.21	7,332.89
Contract Liabilities	31.61	35.75

d. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price:

Particulars	March 31, 2025	March 31, 2024
Revenue at contracted Price	55,636.72	39,453.99
Total	55,636.72	39,453.99

e. Transaction price allocated to the remaining performance obligations as at March 31, 2025 are, as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	31.61	35.75
Total	31.61	35.75

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
f. Revenue recognized out of opening Contract Liability balances:

Particulars	March 31, 2025	March 31, 2024
Revenue recognised	35.75	-
Total	35.75	-

Note 29: 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 year
Associate

Seedeer (India) E-Commerce Private Limited

Key managerial personnel:

<u>Name</u>	<u>Designation</u>
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 (Resigned on 1st October 2024)	Non- Executive and Independent Director
Bhavik Trivedi	Company Secretary & Compliance officer

Relatives of Key managerial personnel:

<u>Name</u>	<u>Designation</u>
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

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
B) Summary of transactions with related parties during the year:
(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
<u>Directors Remuneration *</u>		
Sanjiv Potnis *	142.00	142.00
Makarand Pradhan	142.00	142.00
Makarand Pradhan - Gratuity	20.00	-
Shrikant Nibandhe	139.00	139.00
Shrikant Nibandhe - Gratuity	20.00	-
	463.00	423.00
<u>Other Related Party Remuneration *</u>		
Jay Nibandhe	24.00	21.02
Gauri Nibandhe	-	6.62
Yash Salvi	33.60	33.90
Siddharth Potnis	20.70	18.00
Leena Salvi	51.95	42.51
Bhavik Trivedi	10.99	10.17
Sanjana Potnis	5.17	5.28
	146.41	137.50
<u>Professional Fees</u>		
Simran Potnis	14.52	14.52
	14.52	14.52
<u>Investments</u>		
<u>Conversion of Loan against Equity Shares of Subsidiaries</u>	-	764.23
OneWorld Logistics Private Limited 76,42,307 Equity Shares @ Rs. 10/- each Face Value of Rs. 10/- each		
<u>Conversion of Loan against Convertible Redeemable preference shares of Subsidiaries</u>		
OneWorld Logistics Private Limited 14,75,327 Convertible Redeemable preference shares @ Rs. 107.15/- each with Face Value of Rs. 10/- and Premium of Rs. 97.15/- each	1,580.81	-
	1,580.81	764.23
<u>Director Sitting Fees</u>		
Rajiv Mathuraprasad Saxena	1.70	1.00
Sandesh Madhukar Kirkire	1.70	1.10
Mangina Srinivas Rao	0.50	1.10
Leena Salvi	0.90	0.60
	4.80	3.80
<u>Interest Income</u>		
OneWorld Logistics Private Limited	48.40	147.45
CP World Logistics India Private Limited.	6.49	6.00
R N Freight Forwarders Private Limited	2.67	2.48
	57.56	155.93

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<u>Interest Expenses</u>		
Shrikant Nibandhe	-	83.83
Leena Salvi	-	30.28
	-	114.11
<u>Freight Income</u>		
Total Transport Systems Private Limited (Nepal)	48.86	60.19
	48.86	60.19
<u>Freight Expenses</u>		
Total Transport Systems Private Limited (Nepal)	31.61	42.77
	31.61	42.77
<u>Support Charges (Expenses)</u>		
Seedeer (India) E-Commerce Private Limited	25.29	7.96
R N Freight Forwarders Private Limited.	29.65	20.40
	54.94	28.36
<u>Support Charges (Income)</u>		
OneWorld Logistics Private Limited	185.31	226.64
R N Freight Forwarders Private Limited.	8.03	6.69
Seedeer (India) E-Commerce Private Limited	0.64	0.20
	193.98	233.53
<u>Loans from Directors Taken/(Repaid) during the year</u>		
<u>Loan Taken</u>		
Shrikant Nibandhe	-	232.18
Leena Salvi	-	73.82
	-	306.00
<u>Loan Repaid/Adjusted</u>		
Shrikant Nibandhe	(11.62)	(220.56)
Leena Salvi	-	(73.82)
	(11.62)	(294.38)
Total (net)	(11.62)	11.62
<u>Loans to Subsidiaries Given/(Recovered) during the year</u>		
<u>Loan Given</u>		
OneWorld Logistics Private Limited	1,723.57	884.71
CP World Logistics India Private Limited.	7.10	5.40
R N Freight Forwarders Private Limited.	2.40	2.23
	1,733.07	892.34
<u>Loan Recovered</u>		
OneWorld Logistics Private Limited	(1,078.00)	(1,131.23)
CP World Logistics India Private Limited.	-	-
R N Freight Forwarders Private Limited.	-	-
	(1,078.00)	(1,131.23)
Total (net)	655.07	2,023.57

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
C) Balance outstanding at the end of the year

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
<u>Loan From Directors</u>		
Shrikant Nibandhe	-	11.62
	-	11.62
<u>Non-Current Assets</u>		
<u>Financial Assets</u>		
<u>Loans</u>		
OneWorld Logistics Private Limited	645.56	1,580.81
CP World Logistics India Private Limited.	93.39	86.29
R N Freight Forwarders Private Limited.**	38.03	35.62
	776.98	1,702.72
<u>Trade Receivables</u>		
Seedeer (India) E-Commerce Private Limited	8.07	71.47
Total Transport Systems Private Limited (Nepal)	7.35	15.04
R N Freight Forwarders Private Limited.	1.78	0.72
OneWorld Logistics Private Limited	64.01	56.32
	81.21	143.55
Less - Impairment in Seedeer (India) E-Commerce Private Limited	-	(35.00)
Total Trade receivables (net)	81.21	108.55
<u>Trade Payables</u>		
R N Freight Forwarders Private Limited.	3.78	3.78
Seedeer (India) E-Commerce Private Limited	2.55	-
	6.33	3.78

Terms and conditions of transactions with related parties

*This aforesaid amount does not includes amount in respect of gratuity and leave since the actuarial valuation has been taken for the Company as a whole and individual amounts are not determinable.

**All the amount is provided for in the books

*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.

Note 29: Related Party Information
i) Sales to related parties and concerned balances:
For terms of transaction

The Company entered into transactions with related parties for sale of services with respect to freight booking on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Company to other non-related parties.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

For terms of balance

Trade receivables outstanding balances are unsecured, interest free. No guarantee or other security has been received against these receivables. The amounts are recoverable within 60 to 180 days from the reporting date (31 March 2024: 60 to 180 days from the reporting date).

ii) Services received from related parties

- (a) Professional services: During the year 2024-25, the Company obtained Legal advisory services from Simran Potnis wife of Sanjiv Potnis(Executive Director). The terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business.The service agreement included payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice. The amount was fully paid at the reporting date.
- (b) Employment services: During the year 2024-25, the Company obtained employment services from the following individuals: Jay Nibandhe, Gauri Nibandhe, Yash Salvi, Siddharth Potnis, and Sanjana Potnis. The terms of engagement for these services were consistent with the Company's standard employment agreements and were comparable to market conditions for similar roles. Payments were made as per the agreed terms and in the ordinary course of business.

iii) Conversion of Loans into Convertible Redeemable Preference Shares of Subsidiary

The Company has converted a short-term loan and a long-term loan, extended to OneWorld Logistics Private Limited, into Convertible Redeemable Preference Shares having a face value of ₹10/- each and a premium of ₹97.15/- per share.

iv) Reimbursement of Expenses / Expenses Paid / Expenses Recovered

The Company enters into transactions with related parties; OneWorld Logistics Private Limited, R N Freight Forwarders Private Limited and Seedeer (India) E-Commerce Private Limited for reimbursement of certain cost incurred by the Company on behalf of its subsidiaries/associates (including rental expenses, clearing and forwarding, licence fees etc) which are agreed to be reimbursed at cost to the Company.

The Company engages in related party transactions with OneWorld Logistics Private Limited, R N Freight Forwarders Private Limited, and Seedeer (India) E-Commerce Private Limited for the reimbursement of various expenses (including rental expenses, clearing and forwarding charges, licence fees, etc.) incurred by these subsidiaries/associates on its behalf. These expenses are reimbursed at actual cost."

v) Compensation to KMP of the Company

The compensation to KMP is disclosed in the above table. The amounts are recognised as an expense during the financial year.

Generally, the non-executive directors do not receive gratuity entitlements from the Company. During the year ended 31 March 2025, gratuity was paid to Mr. Shrikant Nibandhe (Executive Director & CFO) and Mr. Makarand Pradhan (Managing Director), both of whom reached the age of 60 years during the year.

vi) Loan to an Subsidiary - One World Logistics Private Limited

The loan granted to One World Logistics Private Limited is intended to finance the working capital. The loan is unsecured and repayable in full on 31 March 2027. Interest is charged at 7.31%. The loan has been utilized for the purpose it was granted, viz., for working capital requirements.

Loan to an Subsidiary - CP World Logistics India Private Limited

The loan granted to CP World Logistics India Private Limited is intended to finance the working capital. The loan is unsecured and repayable in full on 31 March 2026. Interest is charged at 7.31%. The loan has been utilized for the purpose it was granted, viz., for working capital requirements.

Loan to an Subsidiary - R N Freight Forwarders Private Limited

The loan granted to R N Freight Forwarders Private Limited is intended to finance the working capital. The repayable in full on 31 March 2026. Interest is charged at 7.31%. The loan has been utilized for the purpose it was granted, viz., for working capital requirements.

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 30: Employee Benefit Obligations
a. Defined Contributions Plans

For the Company an amount of Rs. 89.34 lakh (31st March, 2024: Rs. 79.00 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, 2025	March 31, 2024
I. Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Service cost	44.46	101.85
Interest cost on defined benefit obligation	51.03	41.90
Net benefits expenses recognised in the Statement of Profit and Loss	95.49	143.75
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	820.03	708.70
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	820.03	708.70
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	708.70	561.63
Interest cost	51.03	41.90
Service cost	44.46	101.85
Benefits paid	(64.37)	(12.07)
<u>OCI</u>		
Actuarial Gain/(Loss) on Total Liabilities	80.21	15.39
Closing defined benefits obligations	820.03	708.70
IV. Cost recognised in Total Comprehensive Income		
Cost recognised in Profit and Loss	95.49	143.75
Remeasurement effects recognised in OCI	80.21	15.39
	175.70	159.14

Current and Non-Current Bifurcation of Provision
(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Provision	90.67	106.12
Non Current Provision	729.36	602.58
Total	820.03	708.70

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 30: 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, 2025	March 31, 2024
Discount rate	6.72%	7.20%
Salary escalation	6.00%	6.00%
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, 2025	"Impact (Absolute)"	"Impact (%)"
Base Liability	820.03		
Delta effect of +1% change in the rate of discounting	769.20	(50.83)	-6.20%
Delta effect of -1% change in the rate of discounting	877.45	57.42	7.00%
Delta effect of +1% change in the rate of salary increase	868.66	48.63	5.93%
Delta effect of -1% change in the rate of salary increase	774.50	(45.53)	-5.55%
Delta effect of +1% change in employee turnover rate	824.20	4.17	0.51%
Delta effect of -1% change in employee turnover rate	815.40	(4.63)	-0.56%

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 6.72% and salary inflation rate of 0-6% per annum for all future years

Note 31: 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, 2023	1.33
Additions	22.12
Transfers	(0.77)
Depreciation during the year	(7.32)
As at March 31, 2024	15.36
Additions	217.38
Depreciation during the year	(31.82)
As at March 31, 2025	200.92

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
B) Lease Liabilities

Particulars	Lease Liabilities
As at April 01, 2023	0.63
Addition to leases	22.12
Interest Expenses	1.47
Payments	(7.91)
As at March 31, 2024	16.31
Addition to leases	217.38
Interest Expenses	9.73
Payments	(36.19)
As at March 31, 2025	207.23

The maturity analysis of lease liabilities are disclosed in Note 34

Effective interest rates for Lease liability is 9.25% p.a. with Maturity in 2026-2029

Current and Non-Current Bifurcation of Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Lease Liability		
Current	50.47	7.25
Non Current	156.76	9.06
Total	207.23	16.31

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, 2025	March 31, 2024
Depreciation of Right of use of Assets	31.82	7.32
Interest Expense on lease liabilities	9.73	1.68
Expenses relating to short term lease or low value assets (Included in Other Expenses)	54.63	51.46
Total	96.18	60.46

The Company has total cash outflows for Leases of Rs. 36.19 lakhs (March 31, 2024 Rs. 7.90 lakhs)

Note 32: Contingent Liabilities and Commitments
a. Contingent Liabilities

Particulars	March 31, 2025	March 31, 2024
Contingent liabilities		
a. Pending Litigations		
- Income Tax ¹	53.23	53.23
- Service Tax	-	1,127.53
- Goods and service Tax ²	63.96	-
Total	117.19	1,180.76

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 contingent liability related to GST is due to excess ITC claimed and Under Reporting of Freight Charges for the year 2017-2018 amounting to Rs. 120.49 out of which Rs. 56.53 has been paid by the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
b. Commitments

Particulars	March 31, 2025	March 31, 2024
Commitments	81.86	81.86
Bank guarantees ³	41.08	-
Total	122.94	81.86

Note 33: 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, 2025 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, 2025 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	8,280.21	9	-	-	-
Loans	753.00	7(d)	-	-	-
Other Financial Assets	294.45	7(e)	-	-	-
Cash and Cash Equivalents	298.99	10	-	-	-
Bank balance other than Cash and Cash Equivalents	968.62	11	-	-	-
Investment in Subsidiaries at Cost					
Unquoted equity instruments	2,847.40	7(a)	-	-	-
Unquoted Preference Shares	2.40		-	-	-

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Investment in Associates at Cost					
Unquoted equity instruments	19.50	7(a)	-	-	-
Fair Value through Profit and Loss					
Quoted Equity Shares	155.93	7(c)	155.93	-	-
Equity Oriented Mutual Funds	574.93	7(b)	574.93	-	-
Debt Oriented Mutual Funds	-	7(c)	-	-	-
Fair Value through Other Comprehensive Income					
Quoted Bonds (Sovereign Gold Bonds)	13.12	7(b)	13.12	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	2,862.81	15(a)	-	-	-
Lease Liabilities	207.23	31	-	-	-
Trade Payables	2,141.79	15(b)	-	-	-
Other Financial Liabilities	330.49	15(d)	-	-	-

Note 33: 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, 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	-	-	-
Investment in Subsidiaries at Cost			-	-	-
Unquoted equity instruments	1,266.59				
Unquoted Preference Shares	2.40	7(a)			
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	31	-	-	-
Trade Payables	2,318.75	15(b)	-	-	-
Other Financial Liabilities	242.66	15(d)	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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 34: 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 Term Loans	Sensitivity Analysis	Interest Rate Swaps
Market Risk-Foreign Exchange	Recognised financial assets and liabilities not denominated in INR	Cash Flow Analysis Sensitivity Analysis	Foreign exchange options/forward contracts
Credit Risk	Cash and Cash equivalents, loans given, trade receivables and investments	Ageing Analysis Credit Analysis	Diversification of credit limits and letters of credit and bank guarantees
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 28.63 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 ₹ 9.69 lakhs.

Annual Report F.Y. 2024-2025**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)****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, 2025 (March 31, 2024: ₹ 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. 2,271.41 lakhs (March 31, 2024: Rs. 1,816.46 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2025 and 31 March 2024, 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, 2025	March 31, 2024
	USD	USD
Trade Receivable	(12.45)	25.83
Trade Payables	(20.15)	4.04
Total	(32.60)	21.79

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	March 31, 2025	March 31, 2024
	USD	USD
Impact of change in USD	(1.63)	1.09

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, 2025	March 31, 2024
Sovereign Gold Bond	0.13	0.10
Mutual funds	5.75	3.39
Equity shares	1.56	2.64

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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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. (refer note 7d)

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, 2025	5,902.45	1,467.97	1,277.90	8,648.32
As at March 31, 2024	5,757.00	1,074.09	739.10	7,570.19

The following table summarizes the movement in impairment allowance made for the receivables:

Particulars	March 31, 2025	March 31, 2024
Opening balance	237.55	11.66
Provision for Impairment Allowance	368.11	225.89
Closing balance	605.66	237.55

During the year the Company has written off an amount of ₹ NIL (March 31, 2024: ₹ 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, 2025						
Borrowings						
From Banks (net of interest accrued but not due)	2,798.30	2.31	7.27	54.93	-	2,862.81
Trade payables (including acceptances)	-	1,890.03	39.79	211.97	-	2,141.79
Lease liabilities (Gross)	-	12.12	38.38	156.74	-	207.24
Other financial liabilities	-	-	330.49	-	-	330.49
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

Annual Report F.Y. 2024-2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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 35: Segment Reporting

The Company has identified "Multimodal Transport Operations", as its only reportable segment as defined under Ind AS 108 - Operating Segments

Note 36: Analytical Ratios
Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.78	1.79	(0.89)	NA
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	0.28	0.28	1.78	NA
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)	3.52	2.38	48.14	On account of increase in foreign exchange gain, profit before tax and impairment provisions
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	10.84%	6.55%	65.53	On account of increase in profit for the year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.13	5.94	19.98	NA
Trade payables turnover ratio	multi-modal expenses	Average trade payables	21.53	19.65	9.56	NA

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	12.86	7.83	64.19	On account of significant increase in revenue.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	2.03%	1.60%	27.14	On account of increase in revenue.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities + total debt	13.81%	10.48%	31.67	"On account of increase in lease liabilities due to additions during the year."
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	6.51%	16.78%	(61.21)	On account of decrease in returns from Equity Investments for the year due to market fluctuations.

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.

Note 37: 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.

d) Transactions with struck off Companies

The Company has entered into transactions with the following entity, which has been struck off under Section 248 of the Companies Act, 2013. The outstanding balances as of March 31, 2025, are as follows:

Name of Company	Nature of Transaction	Balances at March 31, 2025	Relation with the Company
HIGHWAY ROADLINES PVT LTD	Trade Payables	-	None

- 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
- 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:
 - 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

Annual Report F.Y. 2024-2025**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**

- g) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- h) 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.
- i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 38: The Company has used accounting software 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,

- a. In the case of “E-Freight” and “eBMS” software, used for maintaining the Company’s books of account, the audit trail feature is not enabled for direct changes to data when accessed using certain access rights.
- b. In the case of “Asset Expert” software, which is used for recoding transactions relating to Property, Plant and Equipment, the audit trail feature is not enabled.

Further, no instance of audit trail feature being tampered with, where audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

- c. The Company has used the “Spine” software, operated by a third-party software service provider, for maintaining certain books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of this software was enabled and operational throughout the year for all relevant transactions recorded in it, or whether there were any instances of tampering with the audit trail feature.

Note 39: There are no events after the reporting period which requires adjustment in Financial Statements.

Note 40: The financial statements were approved for issue by the Board of Directors on May 26, 2025.

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

per Hemal Shah

Partner

Membership No. 110829

For and on Behalf of the Board of Directors of

Total Transport Systems Limited

CIN NO. L63090MH1995PLC091063

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 26, 2025

Place: Mumbai

Date: May 26, 2025

Place: Mumbai

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, 2025, 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, 2025, their consolidated profit including other comprehensive loss, 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, 2025. 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
Carrying value of trade receivables (as described in note 2(2.2)(f) and 9 of the consolidated financial statements)	
<p>The gross balance of trade receivables as at March 31, 2025 amounted to Rs. 10,321 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(2.2)(f) 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 considering the reliance on estimates and judgements involved, 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.

Annual Report F.Y. 2024-2025**Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025****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.

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.

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025

- 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.

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, 2025 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. 3,572 lakhs as at March 31, 2025, and total revenues of Rs. 11,006 lakhs and net cash inflows of Rs. 10 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 profit of Rs. 15 lakhs for the year ended March 31, 2025, 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.

Annual Report F.Y. 2024-2025

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025

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 Holding Company, so far as it appears from our examination of those books, except that we are unable to comment on whether daily backups were taken due to the absence of logs in the case of the "eBMS" software, and the absence of a Service Organisation Controls report in the case of the "Spine" software. Further, refer to the matters stated in paragraph (i)(vi) below regarding 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to 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, 2025 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 (i)(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:

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025

- 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 34A 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 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, associates, incorporated in India during the year ended March 31, 2025.
- 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. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the Holding 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 consolidated financial statements;
 - a. In the case of "E-Freight" and "eBMS" software, used for maintaining the Holding Company's books of account, the audit trail feature is not enabled for direct changes to data when accessed using certain access rights.

Annual Report F.Y. 2024-2025

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025

- b. In the case of "Asset Expert" software, which is used for recording transactions relating to Property, Plant and Equipment, the audit trail feature is not enabled.

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.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 40 to the financial statement.

- c. The Holding Company has used the "Spine" software, operated by a third-party software service provider, for maintaining its books of account. In the absence of a Service Organization Controls report, we are unable to comment on whether the audit trail feature of this software was enabled and operational throughout the year for all relevant transactions recorded in it, or whether there were any instances of tampering with the audit trail feature.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Hemal Shah

Partner

Membership Number: 110829

UDIN: **25110829BMLZJY8096**

Place of Signature: Mumbai

Date: May 26, 2025

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025**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) There are no 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. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003

per Hemal Shah

Partner

Membership No.: 110829

UDIN: 25110829BMLZJY8096

Place: Mumbai

Date: May 26, 2025

Auditors' Report on Consolidated Financial Statements for the year ended March 31, 2025**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, 2025, 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, 2025**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, 2025, 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 4 subsidiaries and an 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 Hemal Shah

Partner

Membership Number: 110829

UDIN: **25110829BMLZJY8096**

Place of Signature: Mumbai

Date: May 26, 2025

Annual Report F.Y. 2024-2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,575.97	1,811.44
(b) Capital work-in-progress	4	350.00	350.00
(c) Right of Use Assets	33	208.34	27.47
(d) Goodwill		7.33	7.33
(e) Other Intangible Assets	5	6.73	6.34
(f) Intangible Assets under development	6	123.80	100.56
(g) Financial Assets			
(i) Investment in Subsidiaries and Associates	7(a)	7.40	-
(ii) Investments	7(b)	588.05	337.11
(iii) Loans	7(d)	7.70	8.68
(iv) Others Financial Assets	7(e)	274.83	55.09
(h) Deferred Tax Asset (net)	12(a)	639.05	247.93
(i) Current Tax Assets (net)		840.61	783.50
		4,629.81	3,735.45
Current Assets			
(a) Financial Assets			
(i) Investments	7(c)	155.93	275.59
(ii) Trade Receivables	9	9,952.82	8,567.80
(iii) Cash and Cash Equivalents	10	367.63	415.34
(iv) Bank balance other than (iii) above	11	1,249.00	1,821.80
(v) Loans	7(d)	19.22	26.86
(vi) Other Financial Assets	7(e)	185.88	186.10
(b) Other Current Assets	8	731.50	702.74
		12,661.98	11,996.23
Total Assets		17,291.79	15,731.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,612.70	1,612.70
(b) Other Equity	14	6,734.76	5,993.62
		8,347.46	7,606.32
(c) Non- Controlling Interests	14	(2.26)	10.42
Total Equity		8,345.20	7,616.74
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	77.06	132.07
(ii) Lease Liabilities	33	159.98	17.14
(b) Provisions	16	796.56	645.94
		1,033.60	795.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	3,583.23	3,217.11
(ii) Lease Liabilities	33	55.36	11.41
(ii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	15(b)	109.82	60.11
b. total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	3,153.29	3,067.42
(iii) Other Financial Liabilities	15(d)	420.59	289.58
(b) Other Current Liabilities	17	496.37	566.30
(c) Provisions	16	94.33	107.86
		7,912.99	7,319.79
Total Liabilities		8,946.59	8,114.94
Total Equity and Liabilities		17,291.79	15,731.68

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 Hemal Shah**

Partner

Membership No. 110829

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: 26 May 2025**Place: Mumbai****Date: 26 May 2025****Place: Mumbai**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	March 31, 2025	March 31, 2024
I. Income			
a. Revenue From Operations	18	66,524.48	48,810.17
b. Other Income	19	409.99	377.11
Total Income		66,934.47	49,187.28
II. Expenses			
a. Multimodal And Transportation Expenses	20	47,960.50	33,172.88
b. Handling Charges	21	9,576.01	8,029.41
c. Employee Benefit Expenses	22	4,807.61	4,352.10
d. Finance Cost	23	393.32	394.99
e. Depreciation And Amortisation Expenses	24	400.50	369.15
f. Other Expenses	25	2,845.37	2,540.70
Total Expenses		65,983.31	48,859.23
III. Profit before share of (profit)/loss of an associate (I-II)		951.16	328.05
IV. Share In The Profit/(Loss) In Associates And Jointly Controlled Entity (Net)		15.03	(7.63)
V. Profit before Tax (III-IV)		966.19	320.42
VI. Tax Expenses			
a. Adjustments Relating To Prior Years	12(b)	1.34	-
b. Current Tax	12(b)	452.80	282.48
c. Deferred Tax	12(b)	(369.36)	(87.59)
		84.78	194.89
VII. Profit for the year (V-VI)		881.41	125.53
VIII. Other Comprehensive Loss			
A. Items That Will Not Be Reclassified To Profit Or Loss In Subsequent Years			
a. Re-Measurement Gains/(Losses) On Defined Benefit Plans		(86.44)	(26.55)
b. Income Tax Effect		21.76	6.68
Net other comprehensive Loss to not be reclassified to profit or loss in subsequent periods		(64.68)	(19.87)
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
b. Income Tax Effect		-	(0.26)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	0.89
Other Comprehensive Loss for the year, net of tax		(64.68)	(18.98)
IX. Total Comprehensive Income for the period net of tax (VII+VIII)		816.73	106.55
Profit/(Loss) for the year Attributable to:			
a. Shareholders of Parent		893.01	125.01
b. Non-Controlling Interest		(11.60)	0.52
		881.41	125.53
Other Comprehensive Loss for the year Attributable to:			
a. Shareholders of Parent		(63.60)	(19.05)
b. Non-Controlling Interest		(1.08)	0.07
		(64.68)	(18.98)
Total Comprehensive Income for the period Attributed to:			
a. Shareholders of Parent		829.41	105.96
b. Non-Controlling Interest		(12.68)	0.59
		816.73	106.55
X. Earnings Per Equity Share (Face Value Rs. 10/- Per Share)			
a. Basic (₹ Per Share)	28	5.54	0.78
b. Diluted (₹ Per Share)	28	5.54	0.78

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 Hemal Shah
Partner
Membership No. 110829

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: 26 May 2025
Place: Mumbai
Date: 26 May 2025
Place: Mumbai

Annual Report F.Y. 2024-2025

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

PARTICULARS	31 st MARCH, 2025	31 st MARCH, 2024
A. Cash flow from operating activities:		
Profit before tax	966.19	320.42
Adjustments:		
Share of (Profit)/loss of Associate (net)	(15.03)	7.63
Depreciation and amortisation expense	400.50	369.15
Interest Expense	393.32	394.99
Interest Income:		
-On Income Tax Refunds	(18.11)	-
-On Financial Assets carried at Amortised Cost	(29.77)	(26.06)
-On Fixed deposit	(65.02)	(124.98)
-On Others	(13.94)	-
Dividend Income	(1.86)	(20.44)
Profit on Sale of Property, plant and equipment	(0.28)	(2.69)
Property plant and Equipment Discarded	8.16	13.38
Profit on Sale of Investment	(55.77)	(12.91)
Provision for Doubtful Trade receivables	130.82	225.64
Baddebts written off	253.94	-
Provision for Advances Taken	-	(9.80)
Trade Payables Written Back	(8.55)	-
Net Gain Arising On Financial Assets Measured At FVTPL	(20.21)	(180.23)
Unrealised Forex Exchange (Gain)/ Loss	(27.36)	10.92
Operating Cash Flow Before Working Capital Changes	1,897.03	965.02
Working capital changes :		
Increase / (Decrease) in Trade Payable	163.31	1,190.65
Increase / (Decrease) in Other Liabilities	43.49	326.25
Increase / (Decrease) in Provisions	50.64	147.93
(Increase) / Decrease in Trade Receivables	(1,761.63)	(1,864.27)
(Increase)/ Decrease in Other Assets	(70.58)	(438.14)
Net cash generated from operations	322.26	327.44
Income Taxes Paid	(511.25)	(496.46)
Net cash flows used in operating activities	(188.99)	(169.02)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment, including capital work-in-progress and intangible assets	(160.59)	(1,379.29)
Sale of property, plant and equipment, including intangible assets	0.55	3.47
Interest Income Received	162.17	109.51
Dividend Income Received	1.86	20.44
(Investment)/Redemption in fixed deposits	368.72	(406.59)
Net Proceeds from Purchase of Investments	(55.30)	(156.63)
Net cash flows from / (used in) investment activities	317.41	(1,809.09)

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

C. Cash flow from financing activities:		
Interest Paid	(376.05)	(389.12)
Proceeds of Long term borrowings	-	164.39
Repayment of Long term borrowings	(74.90)	(47.55)
Proceeds from Short term borrowings including loans from Related Parties	386.02	1,579.65
Dividend Paid	(80.61)	-
Payment of principal portion of lease liabilities	(30.59)	(10.75)
Net cash flows from / (used in) financing activities	(176.13)	1,296.62
Net decrease in cash and cash equivalents during the year	(47.71)	(681.49)
Add: Cash and cash equivalents at the beginning of the year	415.34	1,096.83
Cash and cash equivalents at the end of the year	367.63	415.34

Changes in liabilities arising from financing activities

Particulars	March 31, 2024	Cash flows	Other non cash adjustment	March 31, 2025
Short term borrowings	3,176.06	386.02	-	3,562.08
long term borrowings (including current maturities of long term borrowing)	173.12	(74.90)	-	98.22
Lease liabilities	28.55	(30.59)	217.38	215.34
Total	3,377.73	280.53	217.38	3,875.64

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

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 Hemal Shah
Partner
Membership No. 110829

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: 26 May 2025
Place: Mumbai

Date: 26 May 2025
Place: Mumbai

Annual Report F.Y. 2024-2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
A. Equity Share Capital

For the year ended March 31, 2025

Particulars	No. in Lakhs	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	161.27	1,430.60
Issue of share capital(refer note 13)	-	182.10
As at March 31, 2024	161.27	1,612.70
Issue of share capital	-	-
As at March 31, 2025	161.27	1,612.70

B. Other Equity

Particulars	Reserve and Surplus (Refer Note 14)							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, 2023	3,162.07	0.04	2,679.98	3.68	0.16	12.50	5,858.43	31.44	5,889.86
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)
Adjustment pursuing to Acquisition of Non Controlling Interest (Refer note 14)	-	-	21.60	-	-	-	21.60	(21.60)	-
Share of Non Controlling Interest in business acquired	-	-	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
Balance as at April 01, 2024	3,162.07	0.04	2,814.28	4.57	0.16	12.50	5,993.62	10.42	6,004.04
Profit for the year	-	-	893.01	-	-	-	893.01	(11.60)	881.41
Other comprehensive Income	-	-	(63.60)	-	-	-	(63.60)	(1.08)	(64.68)
Dividend Paid	-	-	(80.64)	-	-	-	(80.64)	-	(80.64)
Transfer to Retained Earnings	-	-	17.07	(4.57)	-	(12.50)	-	-	-
Other Adjustments	-	-	(7.63)	-	-	-	(7.63)	-	(7.63)
Balance as at March 31, 2025	3,162.07	0.04	3,572.49	-	0.16	-	6,734.76	(2.26)	6,732.50

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 LLP

Chartered Accountants

ICAI Firm No. 324982E/E300003

For and on Behalf of the Board of Directors of

Total Transport Systems Limited**per Hemal Shah**

Partner

Membership No. 110829

Makarand Pradhan

Managing Director

DIN : 00102413

Shrikant Nibandhe

Director & CFO

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Sanjiv Potnis

Director

DIN : 00102090

Bhavik Trivedi

Company Secretary

Membership No. A49807

Date: 26 May 2025**Place: Mumbai****Date: 26 May 2025****Place: Mumbai**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 lakhs (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.

Basis of consolidation:

The Consolidated Financial Statements comprise the financial statements of the holding Company and its subsidiaries as at 31st March, 2025.

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, 2025

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.2 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

b) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate 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 since the acquisition date. Goodwill relating to the associate 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 equal or exceeds its interest in the associate (which includes any longterm interest that, in substance, form part of the Group's net investment in the associate), 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. If the associate 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 is shown on the face of the statement of profit and loss.

The financial statements of the associate 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. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate 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.

Impairment of Investment

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**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.

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

d) Fair Value Measurement:

The Group measures financial instruments, such as, investments at fair value at each balance sheet. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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) **Current versus non-current classification:**

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

f) **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 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**Impairment of Trade Receivables**

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses (ECLs), recognizing a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix derived from historical credit loss experience, and this is adjusted for forward-looking factors specific to the debtors and the broader economic environment. In addition, the Company follows a policy for evaluating the recoverability of receivables and recording impairment losses at each period-end. This evaluation considers individual customer accounts, collection trends, and prevailing economic and business conditions to ensure that the impairment reflects current and relevant information.

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).

g) 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 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 balance sheet 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

h) **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.

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
Plant and Machinery	10

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**i) 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.

j) 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.

k) 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 1-5 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 4 lakhs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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.

I) 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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**m) Retirement and other employee benefits:****Defined Contribution Plan**

Retirement benefit in the form of provident fund and Employees' State Insurance Corporation are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and Employees' State Insurance Corporation. 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.

n) 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.

o) Statement of Cash Flow:

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.

p) 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, 2025

q) **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.

r) **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.

Classification and Measurement of 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 (f) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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

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): Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses (ECLs), recognizing a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix derived from historical credit loss experience, and this is adjusted for forward-looking factors specific to the debtors and the broader economic environment. In addition, the Company follows a policy for evaluating the recoverability of receivables and recording impairment losses at each period-end. This evaluation considers individual customer accounts, collection trends, and prevailing economic and business conditions to ensure that the impairment reflects current and relevant information.

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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**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.

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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

Original classification - FVTOCI

Revised classification - FVTPL

Accounting treatment - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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. **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.

t) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments.

2.3 Changes in accounting policies and disclosures

New and amended standards

There are no new and amended standards issued that is applicable to the company.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(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
Gross Carrying Amount¹							
At March 31, 2023	830.47	190.15	416.92	219.59	154.26	1.46	1,812.85
Transfers ⁴	-	-	-	-	(14.67)	-	(14.67)
Additions	312.25	91.87	309.08	211.14	52.95	-	977.29
Assets Written off ³	(0.76)	(35.28)	(14.10)	(32.05)	(121.80)	-	(203.99)
Deductions	-	(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
Additions	-	19.49	47.21	31.70	35.81	0.56	134.77
Assets Written off ³	-	(6.17)	-	(46.76)	(10.83)	-	(63.76)
Deductions	-	(0.77)	-	-	(0.82)	-	(1.59)
At March 31, 2025	1,141.96	257.94	751.99	383.62	94.90	2.02	2,632.43
Accumulated Depreciation							
At 1 April 2023	157.35	91.87	170.22	88.50	99.71	0.88	608.53
Transfers ⁴	-	-	-	-	(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 ³	(0.20)	(33.44)	(13.38)	(28.41)	(115.71)	-	(191.14)
Deductions	-	(1.27)	(6.47)	-	-	-	(7.74)
At March 31, 2024	198.49	101.11	311.92	119.52	19.54	0.99	751.57
Depreciation charge for the year	46.22	55.66	140.55	76.27	42.94	0.17	361.81
Assets Written off ³	-	(5.84)	-	(39.48)	(10.28)	-	(55.60)
Deductions	-	(0.71)	-	-	(0.61)	-	(1.32)
At March 31, 2025	244.71	150.22	452.47	156.31	51.59	1.16	1,056.46
Net Carrying Value							
At March 31, 2025	897.25	107.72	299.52	227.31	43.31	0.86	1,575.97
At March 31, 2024	943.47	144.28	392.86	279.16	51.20	0.47	1,811.44

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 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, 2025 the loss on such assets is Rs. 8.16 lakhs (March 31, 2024: Rs. 12.85 lakhs) in Office equipment, 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 year ended March 2024. Plant and Equipment to Softwares under Intangible assets during year ending March 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs, unless otherwise stated)

Note 4: Capital Work in progress (CWIP)

Particulars	Owned Building
<u>Gross Carrying Value</u>	
At March 31, 2023	-
Additions	350.00
Capitalizations	-
At March 31, 2024	350.00
Additions	-
Capitalizations	-
At March 31, 2025	350.00

Carrying Value

At March 31, 2025	350.00
At March 31, 2024	350.00

Note 4: Capital Work in progress (CWIP)

Ageing Of Capital Work-in-Progress

Capital Work in Progress as at March 31, 2025

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, 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

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

Note 5: Intangible Assets

Particulars	Software
<u>Gross Carrying Value</u>	
At March 31, 2023	9.34
Additions	14.67
Disposals	(11.69)
At March 31, 2024	12.32
Additions	2.57
At March 31, 2025	14.89
<u>Accumulated depreciation</u>	
At March 31, 2023	1.74
Transfers*	13.94
Depreciation charge during the year	1.41
Assets written off	(11.11)
At March 31, 2024	5.98
Depreciation charge during the year	2.18
At March 31, 2025	8.16

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Net Carrying Value

At March 31, 2025	6.73
At March 31, 2024	6.34

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 the year ending March 2024.

Note 6: Intangible Assets Under Development (IAUD)

Particulars	Intangible Asset under Development
<u>Gross Carrying Value</u>	
At March 31, 2023	48.56
Additions	52.00
At March 31, 2024	100.56
Additions	23.24
At March 31, 2025	123.80

Carrying Value

At March 31, 2025	123.80
At March 31, 2024	100.56

Ageing Of Intangible Assets Under Development**IAUD as at March 31, 2025**

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	23.24	52.00	48.56	-	123.80
Projects Temporarily Suspended	-	-	-	-	-
Total	23.24	52.00	48.56	-	123.80

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

Projects whose completion is overdue as at March 31, 2025:

Particulars	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	123.80	-	-	-	123.80
Projects Temporarily Suspended	-	-	-	-	-
Total	123.80	-	-	-	123.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Projects whose completion is overdue 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	100.56	-	-	-	100.56
Projects Temporarily Suspended	-	-	-	-	-
Total	100.56	-	-	-	100.56

Note:

The project, involving the implementation of the accounting software 'EBMS', was initially expected to be completed during the current year. Although the system was implemented, it encountered certain snags for which necessary updates are currently being implemented, and the project is now expected to be fully functional within the next year.

Note 7: Financial Assets

Note 7(a): Investment in Associates

The Group has a 30% interest in Seedeer (India) E-Commerce Private Limited, which is involved in of business E- Commerce Service in India. Seedeer (India) E-Commerce Private Limited is a private entity that is not listed on any public exchange. The Group's interest in Seedeer (India) E-Commerce Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in Seedeer (India) E-Commerce Private Limited:

Particulars	March 31, 2025	March 31, 2024
ASSETS		
Non-Current Assets		
(a)Property, Plant and Equipment	0.52	0.75
(b)Deferred Tax Asset (Net)	13.33	-
Total Non-Current Assets	13.85	0.75
Current Assets		
(a)Inventories	1.12	0.39
(b)Financial Assets		
(i) Trade Receivables	13.51	2.21
(ii) Cash and Cash Equivalents	3.69	0.76
(c) Other Current Assets	3.22	7.88
Total Current Assets	21.54	11.23
Total Assets	35.39	11.99
EQUITY AND LIABILITIES		
EQUITY		
(a)Equity Share Capital	65.00	65.00
(b)Other Equity	(40.34)	(129.72)
Total Equity	24.66	(64.72)
Group's Share in equity 30% (2024-25: 30%)	7.40	-
LIABILITIES		
Current Liabilities		
(a)Financial Liabilities		
(i) Borrowings	-	17.14
(ii) Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	10.63	57.70
(b)Other Current Liabilities	0.09	1.87
Total Current Liabilities	10.73	76.71
Total Equity and Liabilities	35.39	11.99

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
INCOME:		
(I) Revenue from Operations	159.84	44.63
(II) Other Income	0.13	0.01
(III) TOTAL REVENUE (I)+(II)	159.98	44.64
(IV) EXPENSES:		
(a) Purchase of Goods	45.15	32.13
(b) Changes in Inventories	(0.73)	4.06
(c) Employee Benefits Expenses	22.52	15.32
(d) Depreciation and amortization expense	0.24	0.53
(e) Other Expenses	16.75	18.06
(V) TOTAL EXPENSES	83.93	70.09
(VI) Profit/(Loss) before share of (profit)/loss from investment in associate and tax from continuing operations (III)-(V)	76.05	(25.45)
(VII) Share of (profit)/loss from investment in associate	-	-
VIII Profit/(loss) before tax (VI)-(VII)	76.05	(25.45)
(IX) Tax expenses from continuing operations		
(a) Current Tax	-	-
(b) Deferred Tax	(13.33)	-
(X) Total Tax Expenses	(13.33)	-
(XI) Profit/(Loss) for the period (VIII)-(X)	89.38	(25.45)

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
Investments at Fair Value through OCI					
Quoted Debt Securities*					
a. Sovereign Gold Bond (Series 1) bearing 2.5% interest p.a. SGBMAY25	₹ 2,951.00	50	4.39	50	3.33
b. Sovereign Gold Bond (Series 2) bearing 2.5% interest p.a. SGBJUL25	₹ 2,830.00	100	8.73	50	6.60
			13.12		9.93
Units of Quoted Equity Funds(Fully Paid Up)					
a.Canara Robeco Flexi Cap Fund (G)		16,455.67	50.97	10,450.47	30.30
b. ICICI Pru India Equity FOF (G)		-	-	74,507.39	19.26
c. ICICI Pru Thematic Advantage Fund (G)		4,877.03	10.12	4,877.03	8.83
d. Invesco India Contra Fund (G)		44,256.24	54.84	29,485.02	32.04
e. Parag Parikh Flexi Cap Fund Reg (G)		75,504.04	59.56	51,449.94	35.66
f. ICICI Pru MidCap Fund (G)		-	-	6,144.29	14.77
g. ICICI Pru India Opportunities Fund (G)		74,507.39	21.23	16,543.72	4.89
h. ICICI Pru MNC Fund Reg (G)		23,292.19	6.03	21,581.82	5.38
i. Kotak Emerging Equity (G)		-	-	30,574.31	31.33
j. Kotak Balanced Advantage Fund (G)		423,357.28	82.17	76,880.89	13.75
k. ICICI Pru Asset Allocator Fund (G)		67,773.16	77.01	17,180.48	17.83
l. ICICI Pru Value Discovery Fund (G)		14,107.95	61.65	9,458.64	37.32
m. ICICI Pru US Bluechip Equity Fund (G)		-	-	10,093.69	6.03
n. ICICI Pru Global Advantage Fund (G)		-	-	38,666.43	5.30
o. ICICI PRU MULTI ASSET FUND (G)		13,830.21	99.55	5,130.15	32.59
p. HDFC SMALL CAP FUND (G)		-	-	2,826.43	3.33
q.NIPPON INDIA SMALL CAP FUND (G)		-	-	2,923.89	4.13
r. HDFC Large And Mid Cap Fund Reg (G)		16,710.51	51.80	8,495.08	24.44
			574.93		327.18
Total			588.05		337.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 7(c): Current Investments

Particulars	Face Value	March 31, 2025		March 31, 2024	
		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)		-	-	941.42	12.09
			-		12.09

Note 7: Financial Assets
Note 7(c): Current Investments

Particulars	Face Value	March 31, 2025		March 31, 2024	
		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
3. Fully Paid Equity Shares of Artemis Electricals and Projects Limited	₹ 1.00	-	-	2,500	0.89
4. 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	1.64	1,000	2.15
6. Fully Paid Equity Shares of BSE Limited	₹ 2.00	500	27.40	677	17.03
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	8.67	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
14. Fully Paid Equity Shares of Foods & Inns Limited	₹ 1.00	-	-	2,000	2.60
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	8.62	3,250	11.18
17. Fully Paid Equity Shares of Gujarat Industries Power Company Limited	₹ 10.00	100	0.18	100	0.16
18. Fully Paid Equity Shares of Gujarat Pipavav Port Limited	₹ 10.00	5,000	6.90	5,000	10.63
19. Fully Paid Equity Shares of Happiest Minds Technologies Limited	₹ 2.00	25	0.15	25	0.19
20. Fully Paid Equity Shares of HBL Power Systems Limited	₹ 1.00	300	1.42	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

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	Face Value	March 31, 2025		March 31, 2024	
		Quantity	Amount	Quantity	Amount
23. Fully Paid Equity Shares of Housing & Urban Development Corporation Limited	₹ 10.00	1,200	2.39	1,200	2.25
24. Fully Paid Equity Shares of Indian Renewable Energy Development Agency Limited	₹ 10.00	3,000	4.82	3,000	4.08
25. Fully Paid Equity Shares of Indus Towers Limited	₹ 10.00	1,000	3.34	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	640	1.46	525	1.86
30. Fully Paid Equity Shares of JSW Infrastructure Limited	₹ 2.00	2,500	7.99	2,500	6.14
31. Fully Paid Equity Shares of KRBL Limited	₹ 1.00	150	0.41	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	100	2.64	50	0.93
35. Fully Paid Equity Shares of Mishra Dhatu Nigam Limited	₹ 10.00	700	1.91	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	4.85	5,900	5.29
38. Fully Paid Equity Shares of NMDC Limited	₹ 1.00	1,500	0.50	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	450	1.74	300	1.80
41. Fully Paid Equity Shares of One Point One Solutions Limited	₹ 2.00	10,000	4.71	100,000	53.15
42. Fully Paid Equity Shares of Oracle Financial Services Software Limited	₹ 5.00	40	3.14	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	0.15	250	0.36
45. Fully Paid Equity Shares of S. P. Apparels Limited	₹ 10.00	-	-	300	1.74
46. Fully Paid Equity Shares of State Bank of India	₹ 1.00	100	0.77	100	0.75
47. Fully Paid Equity Shares of SEPC Limited	₹ 10.00	25,000	3.51	25,000	4.17
48. Fully Paid Equity Shares of SJVN Limited	₹ 10.00	20,000	18.33	20,000	24.28
49. Fully Paid Equity Shares of Sona BLW Precision Forgings Limited	₹ 10.00	-	-	200	1.41
50. Fully Paid Equity Shares of Suzlon Energy Limited	₹ 2.00	10,000	5.66	60,000	24.28
51. Fully Paid Equity Shares of Tata Communications Limited	₹ 10.00	-	-	80	1.61
52. Fully Paid Equity Shares of UNO Minda Limited	₹ 2.00	-	-	17	0.12
53. Fully Paid Equity Shares Of Coal India Limited	₹ 10.00	100	0.40	-	-
54. Fully Paid Equity Shares of Adani Enterprise Limited	₹ 1.00	315	7.31	-	-
55. Fully Paid Equity Shares of Aditya Birla Real Estate Limited	₹ 10.00	500	9.85	-	-
56. Fully Paid Equity Shares of Bajaj Hindusthan Sugar Limited	₹ 1.00	1,700	0.33	-	-
57. Fully Paid Equity Shares of Nippon India Silver ETF	₹ 0.00	1,500	1.47	-	-
58. Fully Paid Equity Shares of Rashtriya Chemicals and Fertilisers Limited	₹ 10.00	10,500	13.18	-	-
59. Fully Paid Equity Shares of Sadbhav Engineering Limited	₹ 1.00	850	0.09	-	-
			155.93		263.50
Total			155.93		275.59

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 7(d): Loans

Particulars	March 31, 2025	March 31, 2024
<u>Non-Current Loans</u>		
Loans to Others		
Unsecured, considered good	7.70	8.68
Total	7.70	8.68
<u>Current Loans</u>		
Loans to Others		
Unsecured, considered good	19.22	26.86
Total	19.22	26.86

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.

Note 7(e): Other Financial Assets
Current Assets

Particulars	March 31, 2025	March 31, 2024
Security Deposit	179.68	144.58
Interest accrued on Fixed Deposits	6.20	41.52
Total	185.88	186.10

Non - Current Assets

Particulars	March 31, 2025	March 31, 2024
Security Deposit	70.45	55.09
Other bank balances*	204.38	-
Total	274.83	55.09

*Fixed deposits with remaining maturity period more than 12 months

Note 8: Other Assets
Current Assets

Particulars	March 31, 2025	March 31, 2024
Balance with Government Authorities	33.35	106.68
Advance to Suppliers	567.24	486.90
Prepaid Expenses	125.34	109.16
Others	5.57	-
Total	731.50	702.74

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 9: Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	10,312.87	8,768.63
Receivables from related parties (refer note 31)	8.07	36.47
Less: Impairment Allowance	(368.12)	(237.30)
Total trade receivables	9,952.82	8,567.80

Break-up for Security Details:

Particulars	March 31, 2025	March 31, 2024
<u>Trade Receivables</u>		
A. Undisputed Trade Receivables - Considered Good	9,952.82	8,567.80
B. Undisputed Trade Receivables - Credit Impaired	345.62	210.57
C. Disputed Trade Receivable - Considered Good	-	-
D. Disputed Trade Receivables - Credit Impaired	22.50	26.73
	10,320.94	8,805.10
<u>Impairment Allowance (allowance for bad and doubtful debts)</u>		
A. Undisputed Trade Receivables - Credit Impaired	(345.62)	(210.57)
B. Disputed Trade Receivables - Credit Impaired	(22.50)	(26.73)
	(368.12)	(237.30)
Total	9,952.82	8,567.80

Ageing Schedule of Trade Receivables**Year Ended March 31, 2025**

Particulars	Unbilled and 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	3,459.22	5,875.15	559.41	51.62	7.42	-	9,952.82
B. Undisputed Trade Receivables - Credit Impaired	-	19.44	12.39	159.20	42.95	111.64	345.62
C. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	22.50	22.50
Total	3,459.22	5,894.59	571.80	210.82	50.37	134.14	10,320.94

Year Ended March 31, 2024

Particulars	Unbilled and 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 Receivable - Considered Good	-	-	-	-	-	26.73	26.73
Total	3,569.85	4,339.75	542.07	167.68	85.32	100.43	8,805.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Notes:

1. 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.
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. 889.7 Lakhs (March 31, 2024: Rs. 881.88 Lakhs)

Movement of Impairment Allowance

Particulars	March 31, 2025	March 31, 2024
As at April 01	237.30	11.66
Provision for Impairment Allowance	130.82	225.64
As at March 31	368.12	237.30

Note 10: Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks in current accounts	365.33	412.24
Cash on hand	2.30	3.10
Total	367.63	415.34

At March 31, 2025, the Company had available INR 701.7 lakhs of undrawn committed borrowing facilities.

Note 11: Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with Bank		
Deposits with original maturity of more than 3 months but less than 12 months ¹	1,248.02	1,821.12
Earmarked balances with banks ²	0.98	0.68
Total	1,249.00	1,821.80

1. Deposits at banks consist of various term deposits of varying maturity and earn interest of 5.60% to 7.25% depending on the Deposit.
2. 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, 2025	March 31, 2024
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	41.92	25.88
Provision for Impairment of Financial Assets	14.47	4.46
Provision for Doubtful Debts and Advances	92.64	57.26
Others	16.47	-
Leases	54.20	7.19
Provision for Gratuity	206.39	189.71
Carried forward business loss and unabsorbed depreceiation	279.80	-
	705.89	284.50

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liabilities relating to:		
Right of Use Assets	(50.57)	(6.91)
Investments - Impact of Fair Valuation	(16.27)	(29.66)
	(66.84)	(36.57)
Total (net)	639.05	247.93

Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Investments - FVTOCI - Impact of Fair Valuation through OCI	-	(0.26)
Employee Benefits	21.76	6.68
Total	21.76	6.42

Reconciliation of Deferred Tax Assets

Particulars	March 31, 2025	March 31, 2024
Opening Balance	247.93	153.93
Tax Income/(expense) during the period recognised in Statement of Profit and Loss	369.36	87.59
Tax Income/(expense) during the period recognised in OCI	21.76	6.42
Total	639.05	247.93

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.

Note 12: Tax Expense**b. Statement of Profit and Loss****Profit and Loss Section**

Particulars	March 31, 2025	March 31, 2024
Current Income Tax:		
Current Income Tax Charge	452.80	282.48
Adjustment related to prior years	1.34	-
	454.14	282.48
Deferred Tax:		
Relating to origination and reversal of Temporary Differences	(369.36)	(87.59)
	(369.36)	(87.59)
Tax Expense reported in the Statement of Profit and Loss	84.78	194.89

Other Comprehensive Income Section

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Relating to the Items Recognized in OCI during the year:		
Re-Measurement Gains/(Losses) On Defined Benefit Plans	(21.76)	(6.68)
Net Gain/(Loss) On Fair Value Through Other Comprehensive Income Debt Securities	-	0.26
Total Income Tax Expenses charged to OCI	(21.76)	(6.42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
c. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before income tax expense	951.16	328.05
Enacted Tax rate (%)	25.168%	25.168%
Computed Expected Tax Expense	239.39	82.56
Effect of:		
Expenses not allowed for Income Tax Purpose	10.91	9.98
Differential Rate of Tax on Capital Gains	(17.00)	(17.72)
Adjustment related to prior years	1.34	-
Adjustment related to loss in Subsidiaries	(148.79)	119.35
Others	(1.06)	0.72
Income Tax Expense	84.78	194.89

Note 13: Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised capital		
1,70,00,000 Equity Shares of ₹ 10 each	1,700.00	1,700.00
Issued, subscribed and paid up		
1,61,26,973 Equity Share of ₹ 10 each	1,612.70	1,612.70

a) Movements in Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<u>Equity Shares</u>				
At the beginning of the year	16,126,973	1,612.70	16,126,973	1,612.70
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,126,973	1,612.70	16,126,973	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

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, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Shrikant Nibandhe	1,329,325	8.24%	1,329,325	8.24%
Makarand Pradhan	2,585,324	16.03%	2,585,324	16.03%
Sanjiv Potnis	2,586,924	16.04%	2,586,924	16.04%
Leena Salvi	2,494,000	15.46%	2,494,000	15.46%
Sneha Nibandhe	900,000	5.58%	997,000	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.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs, unless otherwise stated)

e) Details of Shares held by Promoters:**As at March 31, 2025****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	-	1,329,325	8.24%	0.00%
Makarand Pradhan	2,585,324	-	2,585,324	16.03%	0.00%
Leena Salvi	2,494,000	-	2,494,000	15.46%	0.00%
Sneha Nibandhe	997,000	(97,000)	900,000	5.58%	-9.73%
Sanjiv Potnis	2,586,924	-	2,586,924	16.04%	0.00%

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	-	1,329,325	8.24%	0.00%
Makarand Pradhan	2,585,324	-	2,585,324	16.03%	0.00%
Leena Salvi	2,494,000	-	2,494,000	15.46%	0.00%
Sneha Nibandhe	997,000	-	997,000	6.18%	0.00%
Sanjiv Potnis	2,586,924	-	2,586,924	16.04%	0.00%

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 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
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
Balance as at April 01, 2024	3,162.07	0.04	2,814.28	4.57	0.16	12.50	5,993.62	10.42	6,004.04
Profit for the year	-	-	893.01	-	-	-	893.01	(11.60)	881.41
Other comprehensive Income	-	-	(63.60)	-	-	-	(63.60)	(1.08)	(64.68)
Dividend Paid	-	-	(80.64)	-	-	-	(80.64)	-	(80.64)
Transfer to surplus	-	-	17.07	(4.57)	-	(12.50)	-	-	-
Other Adjustments	-	-	(7.63)	-	-	-	(7.63)	-	(7.63)
Balance as at March 31, 2025	3,162.07	0.04	3,572.49	-	0.16	-	6,734.76	(2.26)	6,732.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note:
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.

3 Debt instruments through Other Comprehensive Income

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

4 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, 2025	March 31, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2024 INR 0.50 per Share (March 31, 2023 INR 0.00 Per Share)	80.64	-
	80.64	-

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

Particulars	Non current Borrowings		Current Borrowings	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
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%	54.93	64.51	9.58	8.68
Secured Loan From BMW Financials Services Private Limited with Effective rate of 7.99%	-	-	-	18.13
Secured Loan for Evs	3.79	2.06	7.05	2.49
Unsecured Term loan from Axis Bank Effective Rate 15%	-	2.08	-	2.93
Loan from HDFC Bank	18.34	-	4.52	-
Total	77.06	132.07	21.15	41.05
Loan Repayable on Demand(From Bank)				
Bank overdrafts (secured)- Axis Bank with Effective rate of 3M MCLR, Maturity on August 2025	-	-	-	1,897.05
Bank overdrafts (secured)- ICICI Bank with Effective rate of I-MCLR-6M+0.5%, Maturity on February 2026	-	-	2,798.30	685.53
Bank overdrafts (secured)- ICICI Bank with Effective rate of I-MCLR+0.35%	-	-	691.28	540.66
Loans from Directors (Refer Note 31)	-	-	72.50	52.82
Total	-	-	3,583.23	3,217.11

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Maturity Profile of Non-Current Borrowings (including Current Maturities)

Particulars	Maturity Date	Terms of Payment	March 31, 2025	March 31, 2024
Secured Loans				
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	-	Repaid	-	72.24
Secured Loan From Mercedes-Benz Financial Services India Pvt Ltd	May 07, 2027	Loan Repayable in 48 Monthly Installments	64.51	73.19
Secured Loan From BMW Financials Services Private Limited	-	Repaid	-	18.13
Secured Loan from Risewise Capital	June 15, 2026	Loan Repayable in 36 Monthly Installments	2.83	4.55
Secured Loan from Risewise Capital	June 15, 2027	Loan Repayable in 36 Monthly Installments	4.89	-
Secured Loan from ecofy	March 5, 2027	Loan Repayable in 36 Monthly Installments	3.12	-
Secured Loan From Axis Bank	-	Repaid	-	5.01
Unsecured Loans				
Loan From HDFC Bank	July 5 2029	Loan Repayable in 60 Monthly Installments	22.86	-
Total			98.21	173.12

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, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	109.82	60.11
total outstanding dues of creditors other than micro enterprises and small enterprises	3,153.29	3,067.42
Total	3,263.11	3,127.53

Particulars	March 31, 2025	March 31, 2024
Payable to Related Parties (refer note 31)	-	-
Others	3,263.11	3,127.53
Total	3,263.11	3,127.53

Note 15(b): Trade Payables
Ageing Schedule of Trade Payables
As at March 31, 2025

Particulars	Not Due and Unbilled	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	-	108.19	1.63	-	-	109.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	836.79	2,259.28	44.47	10.85	1.90	3,153.29
Total	836.79	2,367.47	46.10	10.85	1.90	3,263.11

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)**
As at March 31, 2024

Particulars	Not Due and Unbilled	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

Notes:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- For Trade payables to Micro and Small Enterprises refer note 15(c)
- For Terms and Conditions relating to Related Party Balances, refer note 31
- For Company's credit risk, refer note 36.
- Not Due Trade Payables include Unbilled Trade payables amounting to Rs. 836.79 Lakhs (March 31, 2024: Rs. 577.58 Lakhs)

Note 15(c): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)
Current Liabilities

Particulars	March 31, 2025	March 31, 2024
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	109.82	60.11
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

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**(Amounts in INR Lakhs, unless otherwise stated)****Note 15(d): Other Financial Liabilities****Current Liabilities**

Particulars	March 31, 2025	March 31, 2024
Other Financial Liabilities at Amortized Cost:		
Interest Accrued	23.46	6.20
Others		
Audit Fees Payable	48.83	-
Unclaimed Dividend	0.98	0.68
Employee Related Payable	344.80	210.58
Other Liabilities	2.52	72.12
Total	420.59	289.58

Note 16: Provision**Non-Current Provisions**

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity (refer note 32)	796.56	645.94
Total	796.56	645.94

Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity (refer note 32)	94.33	107.86
Total	94.33	107.86

Note 17: Other Current Liabilities**Current Liabilities**

Particulars	March 31, 2025	March 31, 2024
Statutory Payables	397.54	200.79
Other	35.66	-
Contract Liabilities (Advances from Customers)	63.17	365.51
Total	496.37	566.30

Note 18: Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sale of Service		
Multimodal transport operations (refer note 29)	55,696.88	39,451.99
Last mile delivery operations (refer note 29)	10,363.80	8,972.60
Custom House operations (refer note 29)	463.80	385.58
Total	66,524.48	48,810.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 19: Other Income

Particulars	March 31, 2025	March 31, 2024
Interest Income:		
On Income Tax Refunds	18.11	-
On Financial Assets carried at Amortised Cost	29.77	26.06
On Fixed Deposits	65.02	124.98
On Others	13.94	-
Dividend Income	1.86	1.72
Profit On Sale Of Investment	55.77	12.91
Profit on Disposal of Property, Plant and Equipment	0.28	2.69
Foreign Exchange Gain (Net)	155.26	-
Provision for Advances balances Back	-	9.80
Net Gain / Loss Arising On Financial Assets Measured At FVTPL	20.21	180.23
Misc. Income	41.17	18.72
Trade Payables Written Back	8.55	-
Others	0.05	-
Total	409.99	377.11

Note 20: Multi-Modal and Transportation Expenses

Particulars	March 31, 2025	March 31, 2024
Multimodal expense		
Freight and other ancillary Cost	47,960.50	33,172.88
Total	47,960.50	33,172.88

Note 21: Handling Charges

Particulars	March 31, 2025	March 31, 2024
Handling Charges	9,576.01	8,029.41
Total	9,576.01	8,029.41

Note 22: Employee Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	4,412.33	3,952.20
Contribution to provident and other funds (Refer note 32(a) and 32(b))	226.24	252.42
Staff welfare expenses	169.04	147.48
Total	4,807.61	4,352.10

Note 23: Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest Expenses:		
Interest on Debts and Borrowings		
To Banks And Financial Institutions	353.43	272.06
To Others	29.16	120.89
Interest on Lease Liabilities	10.73	2.04
Total	393.32	394.99

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 24: Depreciation and Amortization

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property Plant and Equipment (refer note 3)	361.81	355.86
Depreciation on Right of Use Assets (refer note 33)	36.51	11.88
Amortisation of Intangible Assets (refer note 5)	8.13	1.41
Total	400.50	369.15

Note 25: Other Expenses

Particulars	March 31, 2025	March 31, 2024
Advertising and Publicity Expenses	66.32	53.92
Business Promotion Expenses	141.74	129.65
Conveyance and Travelling Expense	349.80	375.07
Corporate Social Responsibility (refer note 27)	30.06	24.49
Electricity expense	115.10	94.73
Property, Plant and Equipment's Discarded	8.16	12.85
Rent, rates and taxes	340.74	289.00
Repairs and Maintenance charges		
For Building	19.24	80.78
For Others	257.22	237.65
Foreign Exchange Loss	-	21.00
Legal & Professional Fees	321.39	284.46
Payment to Auditors (refer note 26)	69.34	46.20
Provision for Doubtful Trade Receivables	130.82	225.64
Baddebts written off	253.94	-
Miscellaneous Expenses	741.50	665.26
Total	2,845.37	2,540.70

Note 26: Payment to Auditor

Particulars	March 31, 2025	March 31, 2024
As auditors:		
Audit fees	50.03	30.33
Limited Review	15.00	15.00
Tax audit fees	1.25	-
In other capacities:		
Other (including out of pocket expenses)	3.06	0.87
Total	69.34	46.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 27: Corporate Social Responsibility Expenses

Particulars	March 31, 2025	March 31, 2024
Gross Amount Required To be Spent During the year	29.55	23.51
Amount Approved by the Board to be spent	30.06	24.49
Details of Amount Spent		
(i) Construction / Acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.06	24.49
	30.06	24.49
Details related to Spent/Unspent Obligation		
1. Promotion of Education	29.55	21.51
2. Promotion Of Health Care	-	2.00
3. Contribution to PM National Relief Fund	0.51	0.98
Total	30.06	24.49

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, 2025	March 31, 2024
Profit attributable for basic earnings per share and diluted earnings per share:		
Profit attributable for basic earnings per share and diluted earnings per share	893.01	125.01
Weighted average number of equity shares for basic and diluted earnings per share	161.27	161.27
Nominal value of shares (In Rupees)	10.00	10.00
Earnings per equity share - Basic (In Rupees)	5.54	0.78
Earnings per equity share - Diluted (In Rupees)	5.54	0.78

Note 29: 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, 2025	March 31, 2024
Multimodal Transport Operations	55,785.38	39,561.64
Last Mile Delivery Operations	10,363.80	8,972.60
CHA Activity	493.45	405.98
Less : Inter Segment	(118.15)	(130.05)
Total Revenue from contracts with customers	66,524.48	48,810.17
Location wise:		
India	59,145.24	44,438.57
Outside India	7,379.24	4,371.60
Total Revenue from contracts with customers	66,524.48	48,810.17

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
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, 2025.

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, 2025	March 31, 2024
Trade Receivables	9,952.82	8,567.80
Contract Liabilities	63.17	365.51

d. Reconciliation with amount recognized in Statement of Profit and Loss with Contracted Price

Particulars	March 31, 2025	March 31, 2024
Revenue at contracted Price	66,524.48	48,810.17
Total Revenue from contracts with customers	66,524.48	48,810.17

e. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	63.17	365.51
	63.17	365.51

f. Revenue recognized out of opening Contract Liability balances:

Particulars	March 31, 2025	March 31, 2024
Revenue recognised	365.51	-
Total	365.51	-

Note 30: 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, 2025	March 31, 2024
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, 2025	March 31, 2024
1	Seedeer (India) E-Commerce Private Limited	30.00%	30.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 31: Related Party Information
A) Name of the related parties
Related parties with whom transactions taken place during the year
Associate

Seedeer (India) E-Commerce Private Limited

Key managerial personnel:

<u>Name</u>	<u>Designation</u>
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
Rajesh Sharma	Managing Director of R N Freight Forwarders Pvt Ltd
Prashant Rane	CEO of ONEWORLD LOGISTICS Pvt Ltd

Relatives of Key managerial personnel:

<u>Name</u>	<u>Relationship</u>
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

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**(Amounts in INR Lakhs, unless otherwise stated)****Note 31: related party information****B) Summary of transactions with related parties:**

Particulars	March 31, 2025	March 31, 2024
<u>Directors Remuneration *</u>		
Sanjiv Potnis - Remuneration *	142.00	142.00
Makarand Pradhan - Remuneration	142.00	142.00
Makarand Pradhan - Gratuity	20.00	-
Shrikant Nibandhe - Remuneration	139.00	139.00
Shrikant Nibandhe - Gratuity	20.00	-
Rajesh Sharma - Remuneration	12.00	12.22
Prashant Rane - Remuneration	40.33	31.94
	515.33	467.16
<u>Other Related Party Remuneration</u>		
Jay Nibandhe	24.00	21.02
Gauri Nibandhe	-	6.62
Yash Salvi	33.60	33.90
Siddharth Potnis	20.70	18.00
Leena Salvi	51.95	42.51
Bhavik Trivedi	10.99	10.17
Sanjana Potnis	5.17	5.28
	146.41	137.50
<u>Professional Fees</u>		
Simran Potnis	14.52	14.52
	14.52	14.52
<u>Director Sitting Fees</u>		
Rajiv Mathuraprasad Saxena	1.70	1.00
Sandesh Madhukar Kirkire	1.70	1.10
Mangina Srinivas Rao	0.50	1.10
Leena Salvi	0.90	0.60
	4.80	3.80
<u>Interest Expenses</u>		
Shrikant Nibandhe	-	83.83
Leena Salvi	-	30.28
	-	114.11
<u>Support Charges (Expenses)</u>		
Seedeer (India) E-Commerce Private Limited	25.29	7.96
	25.29	7.96
<u>Support Charges (Income)</u>		
Seedeer (India) E-Commerce Private Limited	0.64	0.20
	0.64	0.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 31: Related Party Information
B) Summary of transactions with related parties during the year:

Particulars	March 31, 2025	March 31, 2024
<u>Loans from Directors Taken/(Repaid) during the year</u>		
<u>Loan Taken</u>		
Shrikant Nibandhe	141.50	313.26
Leena Salvi	-	73.82
Rajesh Sharma	23.85	68.65
	165.35	455.73
<u>Loan Repaid/Adjusted</u>		
Shrikant Nibandhe	(113.12)	(292.06)
Leena Salvi	-	(73.82)
Rajesh Sharma	(32.55)	(37.03)
	(145.67)	(402.91)
Total (net)	19.68	52.82

C) Balance outstanding at the end of the year

Particulars	March 31, 2025	March 31, 2024
<u>Loan From Directors</u>		
Shrikant Nibandhe (to Total Transport Systems Limited)	-	11.62
Shrikant Nibandhe (to OneWorld Logistics Private Limited)	49.58	9.58
Rajesh Sharma (to R N Freight Forwarders Private Limited.)	22.91	31.62
	72.49	52.82
<u>Non-Current Assets</u>		
<u>Financial Assets</u>		
<u>Trade Receivables</u>		
Seedeer (India) E-Commerce Private Limited	8.07	36.47
	8.07	36.47

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. 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

i) Services received from related parties

- Professional services: During the year 2024-25, the Company obtained Legal advisory services from Simran Potnis wife of Sanjiv Potnis(Executive Director). Terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business.The service agreement included payment terms requiring the Company to make payment within 30 to 60 days from the date of invoice. The amount was fully paid at the reporting date.
- Employment services: During the year 2024-25, the Company obtained employment services from the following individuals: Jay Nibandhe, Gauri Nibandhe, Yash Salvi, Siddharth Potnis, Leena Salvi and Sanjana Potnis. The terms of engagement for these services were consistent with the Company's standard employment agreements and were comparable to market conditions for similar roles. Payments were made as per the agreed terms and in the ordinary course of business.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 31: Related Party Information
ii) Reimbursement of Expenses / Expenses Paid / Expenses Recovered

The Company enters into transactions with Seedeer (India) E-Commerce Private Limited for the reimbursement of certain costs incurred by the Company on its behalf (including rental expenses, clearing and forwarding charges, license fees, etc.), which are reimbursed at actual cost.

Similarly, expenses incurred by the Company on behalf of Seedeer (India) E-Commerce Private Limited are recovered at cost.

iii) Compensation to KMP

The compensation to KMP is disclosed in the above table. The amounts are recognised as an expense during the financial year.

Generally, the non-executive directors do not receive gratuity entitlements from the Company. During the year ended 31 March 2025, gratuity was paid to Mr Shrikant Nibandhe (Executive Director & CFO) and Mr Makarand Pradhan (Managing Director) both of whom reached the age of 60 years during the year ended 31 March 2025.

Note 32: Net employee defined benefit liabilities
a. Defined Contributions Plans

For the Group an amount of ₹ 111.22 lakh (31st March, 2024: ₹ 95.93 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, 2025	March 31, 2024
I. Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Service cost	60.74	116.44
Interest cost on defined benefit obligation	54.28	43.55
Net benefits expenses recognised in the Statement of Profit and Loss	115.02	159.99
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	890.89	753.80
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	890.89	753.80
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations	753.80	579.31
Interest cost	54.28	43.55
Service cost	60.74	116.44
Benefits paid	(64.37)	(12.05)
OCI		
Actuarial Gain/(Loss) on Total Liabilities	86.44	26.55
Closing defined benefits obligations	890.89	753.80
IV. Total Cost recognised in Comprehensive Income		
Cost recognised in Profit and Loss	115.02	159.99
Remeasurement effects recognised in OCI	86.44	26.55
	201.46	186.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 32: Employee Benefit Obligations
Current and Non-Current Bifurcation of Provision

Particulars	March 31, 2025	March 31, 2024
Current Provision	94.33	107.86
Non Current Provision	796.56	645.94
Total	890.89	753.80

b. Defined Benefits Plans
The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.72% to 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, 2025	Impact (Absolute)	Impact (%)
Base Liability	890.89		
Delta effect of +1% change in the rate of discounting	833.59	(57.30)	-6.43%
Delta effect of -1% change in the rate of discounting	956.00	65.11	7.31%
Delta effect of +1% change in the rate of salary increase	945.21	54.33	6.10%
Delta effect of -1% change in the rate of salary increase	840.10	(50.79)	-5.70%
Delta effect of +1% change in employee turnover rate	891.91	1.02	0.11%
Delta effect of -1% change in employee turnover rate	889.84	(1.05)	-0.12%

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 6.72% to 7.46% and salary inflation rate of 6% to 15% per annum for all future years

Note 33: 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.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
A) Right of use asset

Particulars	Lease Hold Premises
<u>Net Carrying Value</u>	
At March 31, 2023	5.11
Additions	35.00
Transfers	(0.76)
Depreciation during the year	(11.88)
At March 31, 2024	27.47
Additions	217.38
Transfers	-
Depreciation during the year	(36.51)
At March 31, 2025	208.34

B) Lease Liabilities

Particulars	Lease Liabilities
At March 31, 2023	4.30
Addition to leases	35.00
Interest Expenses	2.04
Payments	(12.79)
At March 31, 2024	28.55
Addition to leases	217.38
Interest Expenses	10.73
Payments	(41.32)
At March 31, 2025	215.34

The maturity analysis of lease liabilities are disclosed in Note 36

Effective interest rates for Lease liability is 9.25% p.a. with Maturity in 2026-2029

Current and Non-Current Bifurcation of Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Lease Liability		
Current	55.36	11.41
Non Current	159.98	17.14
Total	215.34	28.55

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, 2025	March 31, 2024
Depreciation of Right of use of Assets		
Building/ Office	36.51	11.88
Interest Expense	10.73	2.04
Total	47.24	13.92

The Company has total cashflows from Leases of ₹ 41.35 Lakhs (March 31, 2024 ₹ 12.79 Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 34: Contingent Liabilities and Commitments
a. Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Pending Litigations		
- Income Tax ¹	53.23	53.23
- Service Tax	-	1,127.53
- Goods and service Tax ²	177.96	-
Total	231.19	1,180.76

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.

1. 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.
2. The contingent liability related to GST for FY 2017-18 amounts to Rs. 120.49 Lakhs, arising from excess Input Tax Credit claimed and underreporting of freight charges, with Rs. 56.53 Lakhs already paid, leaving a remaining liability of Rs. 63.96 Lakhs. For FY 2019-20, the GST-related contingent liability is Rs. 9.00 Lakhs. In FY 2020-21, the total contingent liability is Rs. 105.00 Lakhs, which includes GST disputes and excess Input Tax Credit claims.

Note 34B. Commitments

Particulars	March 31, 2025	March 31, 2024
Commitments	81.86	81.86
Bank guarantees	41.08	-
Total	122.94	81.86

Note 35: 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:

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.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

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, 2025 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, 2025 is as follows:

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Financial Assets</u>					
Amortised Cost					
Trade receivables	9,952.82	9	-	-	-
Loans	26.92	7(d)	-	-	-
Other Financial Assets	460.71	7(e)	-	-	-
Cash and Cash Equivalents	367.63	10	-	-	-
Bank balance other than Cash and Cash Equivalents	1,249.00	11	-	-	-
Fair Value through Profit and Loss					
Quoted Equity Shares	155.93	7(c)	155.93	-	-
Equity Oriented Mutual Funds	574.93	7(b)	574.93	-	-
Debt Oriented Mutual Funds	-	7(c)	-	-	-
Fair Value through Other Comprehensive Income					
Quoted Bonds (Sovereign Gold Bonds)	13.12	7(b)	13.12	-	-
<u>Financial Liabilities</u>					
Amortised Cost					
Borrowings	3,660.29	15(a)	-	-	-
Lease Liabilities	215.34	33	-	-	-
Trade Payables	3,263.11	15(b)	-	-	-
Other Financial Liabilities	420.59	15(d)	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)

Note 35: Fair value measurement

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	8,576.80	9	-	-	-
Loans	35.54	7(d)	-	-	-
Other Financial Assets	241.19	7(e)	-	-	-
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	33	-	-	-
Trade Payables	3,127.53	15(b)	-	-	-
Other Financial Liabilities	289.58	15(d)	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortized cost.

Note 36: 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 Term Loans	Sensitivity Analysis	Interest Rate Swaps
Market Risk-Foreign Exchange	Recognised financial assets and liabilities not denominated in INR	Cash Flow Analysis Sensitivity Analysis	Foreign exchange options/ forward contracts
Credit Risk	Cash and Cash equivalents, loans given, trade receivables and investments	Ageing Analysis Credit Analysis	Diversification of credit limits and letters of credit and bank guarantees
Liquidity Risk	Borrowing ,trade payables and other financial liabilities	Cash Flow forecasts	Availability of credit limits and borrowing facilities

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
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 36.60 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 Rs. 12.49 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, 2025 (March 31, 2024: ₹ 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. 2,271.41 lakhs (March 31, 2024: Rs. 1,816.46 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2025 and 31 March 2024, 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, 2025	March 31, 2024
	USD	USD
Trade Receivable	(12.45)	25.83
Trade Payables	(20.15)	4.04
Total	(32.60)	21.79

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	March 31, 2025	March 31, 2024
	USD	USD
Impact of change in USD	(1.63)	1.09

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, 2025 (Amounts in INR Lakhs, unless otherwise stated)

Note 36: 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, 2025	March 31, 2024
Sovereign Gold Bond	0.13	0.10
Mutual funds	5.75	3.39
Equity shares	1.56	2.64

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.

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, 2025	7,175.25	1,612.90	1,532.79	10,320.94
As at March 31, 2024	6,825.37	1,066.48	913.25	8,805.10

The following table summarizes the movement in impairment allowance made for the receivables:

Particulars	March 31, 2025	March 31, 2024
Opening balance	237.55	11.66
Provision for Impairment Allowance	368.12	225.89
Closing balance	605.67	237.55

During the year the Company has written off an amount of ₹ NIL (March 31, 2024: ₹ 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.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 36: 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, 2025						
Borrowings						
From Banks (net of interest accrued but not due)	3,562.08	3.40	10.69	14.09	-	3,590.26
Trade payables (including acceptances)		1,832.55	230.04	1,200.52	-	3,263.11
Lease liabilities (Gross)		13.39	42.26	156.74	-	212.39
Other financial liabilities	-	-	420.59	-	-	420.59
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

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 37: 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 three reportable segments:

- Multimodal transport operations, which involves non-vessel owning 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, 2025
(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, 2025				March 31, 2024			
	Multimodal Transport Operations	last Mile Delivery Operations	CHA Activity	Total	Multimodal Transport Operations	last Mile Delivery Operations	CHA Activity	Total
External Revenue from Operations	55,785.38	10,363.80	493.45	66,642.63	39,561.64	8,972.60	405.98	48,940.22
Inter Segment Revenue from Operations	(88.50)	-	(29.65)	(118.15)	(109.65)	-	(20.40)	(130.05)
Revenue from Operations	55,696.88	10,363.80	463.80	66,524.48	39,451.99	8,972.60	385.58	48,810.17
Segment Results	1,235.88	(641.27)	(53.44)	541.17	381.75	(418.66)	(12.15)	(49.06)
Add: Other Income				409.99				377.11
Profit before share of profit from associates & tax				951.16				328.05
(+) share of profit/ (Loss) from associates				15.03				(7.63)
Profit for the year				966.19				320.43
Non Cash Items								
Depreciation and amortisation expenses	338.33	52.88	9.29	400.50	315.54	48.37	5.24	369.15
Non cash expenses other than depreciation and amortisation	-	-	-	-	46.53	-	-	46.53
Segment Assets	13,866.42	3,142.41	282.96	17,291.79	13,161.43	2,394.46	175.79	15,731.68
Segment Liabilities	6,490.65	2,159.10	296.84	8,946.59	6,201.99	1,753.85	159.10	8,114.94
Segment Net increase in cash and cash equivalents during the year	(65.28)	4.12	13.44	(47.72)	(595.22)	(81.17)	(5.10)	(681.49)
Additions to non-current assets ^	1,216.86	281.90	23.24	1,522.00	1,327.07	52.22	-	1,379.29

^ Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**(Amounts in INR Lakhs, unless otherwise stated)****Note 38: Analytical Ratios**

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.60	1.64	(2.36)	NA
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	0.47	0.44	5.89	NA
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)	2.48	1.69	46.78	On account of increase in profit for the year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	11.05%	1.67%	563.59	On account of increase in profit for the year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.18	6.29	14.18	NA
Trade payables turnover ratio	multi-modal expenses	Average trade payables	15.01	13.06	14.89	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	14.12	8.95	57.79	On account of increase in sales for the year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	1.32%	0.26%	415.19	On account of increase in profit for the year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	12.05%	7.35%	63.98	On account of increase in profit for the year.
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	7.72%	15.48%	(50.14)	On account of decrease in returns from Equity Investments for the year due to market fluctuations.

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, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 39: 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 entered into transactions with the following entity, which has been struck off under Section 248 of the Companies Act, 2013. The outstanding balances as of March 31, 2025, are as follows:

Name of Company	Nature of Transaction	Balances at March 31, 2025	Relation with the Company
HIGHWAY ROADLINES PVT LTD	Trade Payables	-	None

- e) The Company has 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 entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- h) 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.
- i) 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 software 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,

- a. In the case of “E-Freight” and “eBMS” software, used for maintaining the Company’s books of account, the audit trail feature is not enabled for direct changes to data when accessed using certain access rights.
- b. In the case of “Asset Expert” software, which is used for recoding transactions relating to Property, Plant and Equipment, the audit trail feature is not enabled. Further, no instance of audit trail feature being tampered with, where audit trail has been enabled.

Further, no instance of audit trail feature being tampered with, where audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

Annual Report F.Y. 2024-2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**(Amounts in INR Lakhs, unless otherwise stated)**

- c. The Company has used the “Spine” software, operated by a third-party software service provider, for maintaining certain books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of this software was enabled and operational throughout the year for all relevant transactions recorded in it, or whether there were any instances of tampering with the audit trail feature.

Note 41: 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, 2025							
	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	130.75	10,911.42	128.13	1,129.45	92.80	(60.02)	130.93	1,069.43
Subsidiaries								
OneWorld Logistics Private Limited	3.28	273.73	(35.01)	(308.60)	3.02	(1.95)	(38.02)	(310.55)
CP World Logistics India Private Limited	(0.27)	(22.57)	6.34	55.84	-	-	6.84	55.84
Total Transport Systems Private Limited, Nepal	0.58	48.06	0.17	1.47	-	-	0.18	1.47
R N Freight Forwarders Private Limited	(0.59)	(48.86)	(3.44)	(30.32)	4.16	(2.69)	(4.04)	(33.01)
Minority Interest	(0.03)	(2.26)	(1.32)	(11.60)	1.66	(1.08)	(1.55)	(12.68)
Associates								
Seedeer (India) E-Commerce Private Limited	-	-	1.71	15.03	-	-	1.84	15.03
Consolidation adjustments	(33.72)	(2,814.32)	3.42	30.14	(1.64)	1.06	3.82	31.20
Total	100.00	8,345.20	100.00	881.41	100.00	(64.68)	100.00	816.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs, unless otherwise stated)
Note 41: Disclosure as per Schedule III

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	130.27	9,922.62	501.86	629.98	55.94	(10.62)	581.26	619.36
Subsidiaries								
OneWorld Logistics Private Limited	(13.08)	(996.53)	(406.50)	(510.27)	45.01	(8.54)	(486.90)	(518.81)
CP World Logistics India Private Limited	(1.03)	(78.41)	(5.95)	(7.47)	-	-	(7.01)	(7.47)
Total Transport Systems Private Limited, Nepal	0.61	46.59	1.13	1.42	-	-	1.33	1.42
R N Freight Forwarders Private Limited	(0.21)	(15.86)	0.01	0.01	(1.00)	0.19	0.19	0.20
Minority Interest	0.14	10.42	0.41	0.52	(0.38)	0.07	0.56	0.59
Associates								
Seedeer (India) E-Commerce Private Limited	-	-	(6.05)	(7.60)	-	-	(7.13)	(7.60)
Consolidation adjustments	(16.70)	(1,272.09)	15.09	18.94	0.43	(0.08)	17.70	18.86
Total	100.00	7,616.74	100.00	125.53	100.00	(18.98)	100.00	106.55

Note 42: Subsequent events

There are no events after the reporting period which requires adjustment in Financial Statements.

Note 43: The financial statements were approved for issue by the Board of Directors on May 26, 2025.

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 Hemal Shah
Partner
Membership No. 110829

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: 26 May 2025
Place: Mumbai

Date: 26 May 2025
Place: Mumbai

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