

**Ref: TSL/SAP/2023-24/23**  
**September 02, 2023**

**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra (East), Mumbai – 400 051, Maharashtra**

**Subject: 17<sup>th</sup> Annual Report for the Financial Year 2022-23 along with the Notice convening the Annual General Meeting of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015**

**Symbol - TIMESCAN**

Dear Sir/Ma'am,

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the **17<sup>th</sup> Annual Report** of the Company for the Financial Year 2022-23 along with Notice convening the **Annual General Meeting** scheduled to be held on **Tuesday, 26<sup>th</sup> September, 2023 at 11:30 a.m.** through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) and the same is available on the website of the Company i.e. [www.timescan.in](http://www.timescan.in).

The Exchange may please take the above information on record.

Thanking You

Yours Faithfully,

**For Timescan Logistics (India) Limited**

**S. Anupriyanka**  
**Company Secretary & Compliance Officer**



# TIMESCAN LOGISTICS (INDIA) LIMITED

## ANNUAL REPORT

2023





**Timescan Logistics (India) Limited** is a leading, one-stop, end-to-end logistics solution provider specialized in International Air, Sea, and Multimodal handling of cargo transportation and allied services. Our unmatched, hands on business expertise coupled with a focused approach has helped us grow multifold over the last one and a half decades.

Our goal is to meet the complex and everchanging logistical demands of a diverse customer base in an efficient and economical way by adapting and retaining value-based processes in technology ably supported by skilled and proactive human resources with transparency and accountability.

We aim to be the Indian face of competent and comprehensive global Logistics partner for customers across the world markets.

**Timescan Logistics (India) Limited** is an ISO 9001:2015 certified company for Quality Management Services for providing services namely International Freight Forwarding, Customs Broker, Third Party Logistics (3PL), Warehousing and Transportation services. We have been registered as Custom House Broker under Department of Revenue, Ministry of Finance and authorised to transact business as Custom Broker all over India by the Custom Office, Chennai under Department of Revenue, Ministry of Finance. We are also registered as a Multimodal Transport Operator under the Multimodal Transportation of Goods Act, 1993 to carry on/commence the business of Multimodal transportation under the Directorate General of Shipping, Ministry of Shipping, Government of India. We are also having warehouse taken on long term lease Under Free Trade Warehousing Zone of JMD Chennai SEZ.

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# CORPORATE INFORMATION



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

#### EXECUTIVE DIRECTORS

Mr. Moulana Taufeeq Islam

**Managing Director**

Mr. Sundarraj Arunkumar

**Chairman & Whole-time  
Director**

Mr. Jacob Anil Kumar Bunga

**Whole-time Director**

#### NON-EXECUTIVE DIRECTORS

Mr. Shekhar Chaki

**Independent Director**

Mrs. Munira Begam

**Independent Director**

Mr. Shanmugapriyan

**Non-Executive Professional Director**

#### KEY MANAGERIAL PERSONNEL

Mr. Ramachandraiah

**Chief Financial Officer**

Ms. Anupriyanka

**Company Secretary & Compliance Officer**

#### STATUTORY AUDITOR

**M/s. Rajani & Co.**

Chartered Accountants

No. 3-A, Sivanandham Apartments, 3rd Floor,  
No. 1B/1C, East Park Road, Shenoy Nagar,  
Chennai – 600 030, Tamil Nadu  
**Tel No:** 044 – 48585901, 48585902, 48585903  
**Email:** rajanico@yahoo.com

#### INTERNAL AUDITOR

**M/s. SAS Consultancy & Advisory**

No. 272, Kilpauk Garden Main Road,  
Chennai – 600 010, Tamil Nadu  
**Mob No:** 07358244515  
**Email:** skk@sasca.co.in

#### SECRETARIAL AUDITOR

**M/s. Rahul Goswami & Co.**

Company Secretaries

2843-E, Sudama Nagar, Indore – 452 009  
(M.P.)  
**Mob No:** 97555 20528  
**Email:** cs.rahulgoswami@gmail.com

#### BANKERS

Axis Bank  
Indian Bank  
HDFC Bank  
DBS Bank

#### DEPOSITORIES

National Securities Depositories Limited  
Central Depository Services (India) Limited

#### LISTED

National Stock Exchange of India  
Limited (NSE),  
SME Platform having Symbol as  
**TIMESCAN**

#### REGISTRAR AND SHARE TRANSFER AGENT

**M/s. Cameo Corporate Services Limited**

Subramanian Building, # 1, Club House Road, Chennai – 600  
002, Tamil Nadu  
**Ph:** 044-28460390 **Fax:** 044-28460129  
**E-mail:** investor@cameoindia.com  
**Website:** www.cameoindia.com

#### INVESTOR RELATIONS

**Ms. S Anupriyanka**

No. 18/3, Rajah Annamalai Building, Annex III Floor, Rukhmani  
Lakshmipathy Road, Egmore, Chennai – 600 008, Tamil Nadu  
**Ph:** 044-43566000, 044-4356010, 044-4356020  
**Email:** cs@timescan.in  
**Website:** www.timescan.in





# BOARD OF DIRECTORS



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## Executive Directors



Mr. Moulana TaufEEK Islam  
**Managing Director**



Mr. SundarraJ Arunkumar  
**Wholetime Director &  
Chairman**



Mr. Jacob Anilkumar Bunga  
**Wholetime Director**





## Non-Executive Directors



Mr. Shekhar Chaki  
**Independent Director**



Mr. Shanmugapriyan  
**Non-Executive  
Professional Director**



Mrs. Munira Begam  
**Indepednent Director**

## Key Managerial Personnel



Mr. Ramachandraiah  
**Chief Financial Officer**



Ms. S Anupriyankha  
**Company Secretary &  
Compliance Officer**



# CHAIRMAN'S INSIGHT



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**Dear Valued Stakeholders,**

I would like to express my gratitude to every shareholder who has been with us in our journey together. Your Company has successfully completed One year of listing on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). It gives me immense pleasure and pride to share with you the performance of your Company.

In the Financial Year 2022-23, your Company Timescan Logistics (India) Limited has demonstrated a strong and resilient performance against all the backdrop. India comes out as a bright spot in the global economy for growing Companies.

The logistics sector in India plays a crucial role in terms of support to the national economy. Strong growth in the sector is supported by government reforms, transportation sector development plans, growing retail sales and ecommerce. With implementation of Goods and Services Tax (GST), India has now become one big single market which was otherwise divided by different state level regulations. This has helped companies reduce logistics cost through redesigning of supply chain, increase scale of operations, achieve greater economies of scale.

Indian Government had launched the National Logistics Policy with the objective of creating a national logistics e-marketplace for exporters and importers, thereby reducing the cost of logistics and increasing employment opportunities in the sector. A Multimodal Logistics Park Policy is also being launched to promote movement of goods for domestic as well as global trade.

Logistics has now become an integral part of the value chain operations. With innovations and better offerings, the sector's growth can be further augmented by initiatives from the government such as rationalization of taxes for warehousing, push for digitization





and focus on creating a skilled workforce for logistics and supply chain. Furthermore, the reduction in corporate taxes will also support businesses during the overall economic slowdown.

The future is more challenging than ever before. Your Company has put in place measures to mitigate the challenging situation by ensuring business continuity, resource optimization, improving cost efficiencies, enhancing service quality and investing in technology enabled solutions to drive business growth and provide a seamless experience for all stakeholders (customers and employees).

In pursuit of becoming future-ready, we are building an agile and nimble organization that can withstand economic headwinds and maintain sustainable profitability on the basis of a strong foundation. Accordingly, your company undertook a right-sizing exercise to provide long-term value creation for stakeholders. Your Company added a new branch office in Kolkata in order to meet up its growing business needs.

Going forward, our entire team at Timescan Logistics is excited about the plethora of opportunities that have opened up this year. Your company's investments and strategies are well aligned with the Government's push for infrastructure and logistics growth. I assure you that your Company's management and entire workforce is steadfastly committed to the service of its clients and more so to the service of this beautiful Nation to ensure achievement of the company's goals.

We would like to thank our clients for entrusting us with their supply chain and Logistics requirements. We will continue to do everything we can to meet up their demands and alleviate interruptions to their businesses.

Massive and joint efforts are still needed to work through uncertainties triggered by the pandemic. We stay committed to contributing to a fast, just and sustainable recovery.

Our team is doing work in full spirit, our branches are operational and our business is also moving towards betterment. Timescan Logistics is moving steadily speed despite the economic conditions. We are hopeful for better performance in the future. In these

tough times we have also considered the benefit and well-being of our employees, partners, associates and worldwide business partners.

As I conclude, I want to express my gratitude to all our personnel, who have demonstrated unwavering focus and diligent work to ensure impeccable services to all our clients.

Yours Sincerely

**Sundarraaj Arunkumar**  
**Chairman**



# MANAGING DIRECTOR'S INSIGHT



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**Dear Shareholders,**



In a challenging macroeconomic environment, marked by geopolitical uncertainties, high commodity inflation and tepid market growth, we delivered yet another year of good results. We kept our focus on meeting the evolving needs of our consumers and at the same time, protecting our business model. It is my pleasure to present you the Annual Report of your Company for the year ended 31st March, 2023.

The performance of the sector during the year under review was affected by the performance of the global economy. Even as the global economic growth, the underlying current was

one of guarded optimism extending to apprehension. This uncertainty was on account of a number of realities that transpired during the year under review: a decline in the availability of shipping containers, an unprecedented increase in freight costs, a decline in the availability of semiconductor chips and the outbreak of the Russia-Ukraine war that dampened global trade.

Over the years, the reputation that Timescan Logistics has been built because of its people. It's been a company that has valued its workforce. We are confident of achieving significant volume growth in the near medium term with such network expansion. We have directed that regional level marketing be aggressively done in the new branches to garner freight volumes.

We are privileged to share a strong relationship with investors based on a deep understanding of their expectations and our commitment to creating value for them. We maintain transparency in our disclosures and frequent communication with investors through channels such as Annual General Meeting, and Website Disclosures and Stock Exchange Disclosure.

Our principles and morals have served as a guiding light for our actions as a business, and they serve as the foundation of our position in future growth. We are constantly developing our teams and reforming the company in order to create future capacities. We commit to long-term, successful business growth.





As with our people, we believe that engagement with social and environmental issues must be deep, meaningful, and a long-term commitment.

Moving forward, what would be our key focus areas? Undoubtedly, it would be to build upon the brand that is ‘Timescan Logistics’ as well as create an organization whose culture will encourage and enable free expression of ideas and free expression of thoughts. This is not to say that there will be less focus on the measurable returns on capital deployed. After all, the profits that we generate are equally important for they enable us to reward our shareholders.

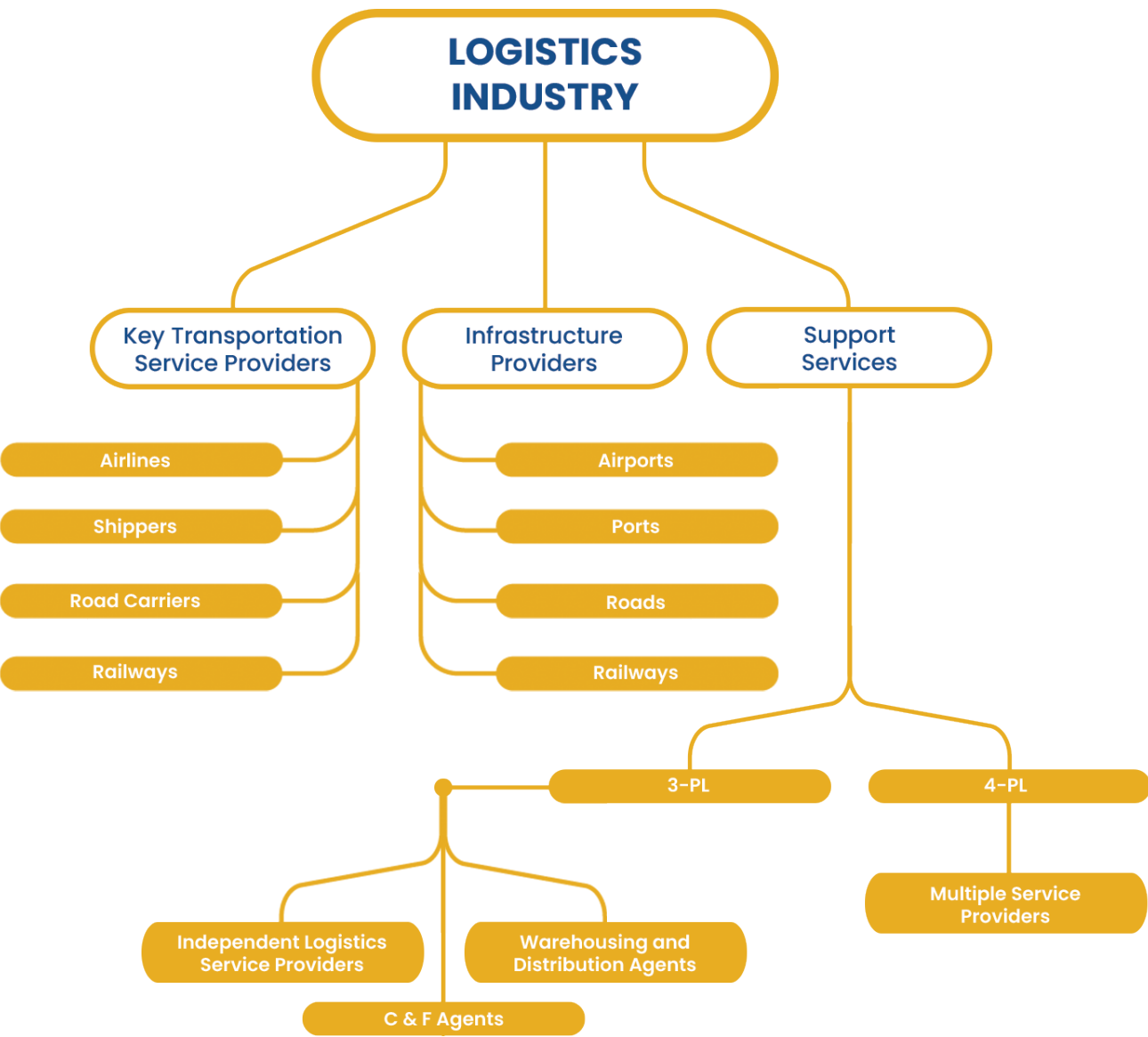
I express my deep gratitude to our clients, partners, employees, and other stakeholders who have placed their trust and confidence in us. I am very excited and committed to the transformation journey we are driving and confident that we will come out stronger as we scale new heights.

Your Board strongly advocates the fact that the growth of a company is backed by its Shareholders and keeping the same in cognizance, your Board is jubilant to recommend a final dividend @5%, being Re. 0.50/- per equity share of Rs. 10/- each, for the financial year ended March 31, 2023.

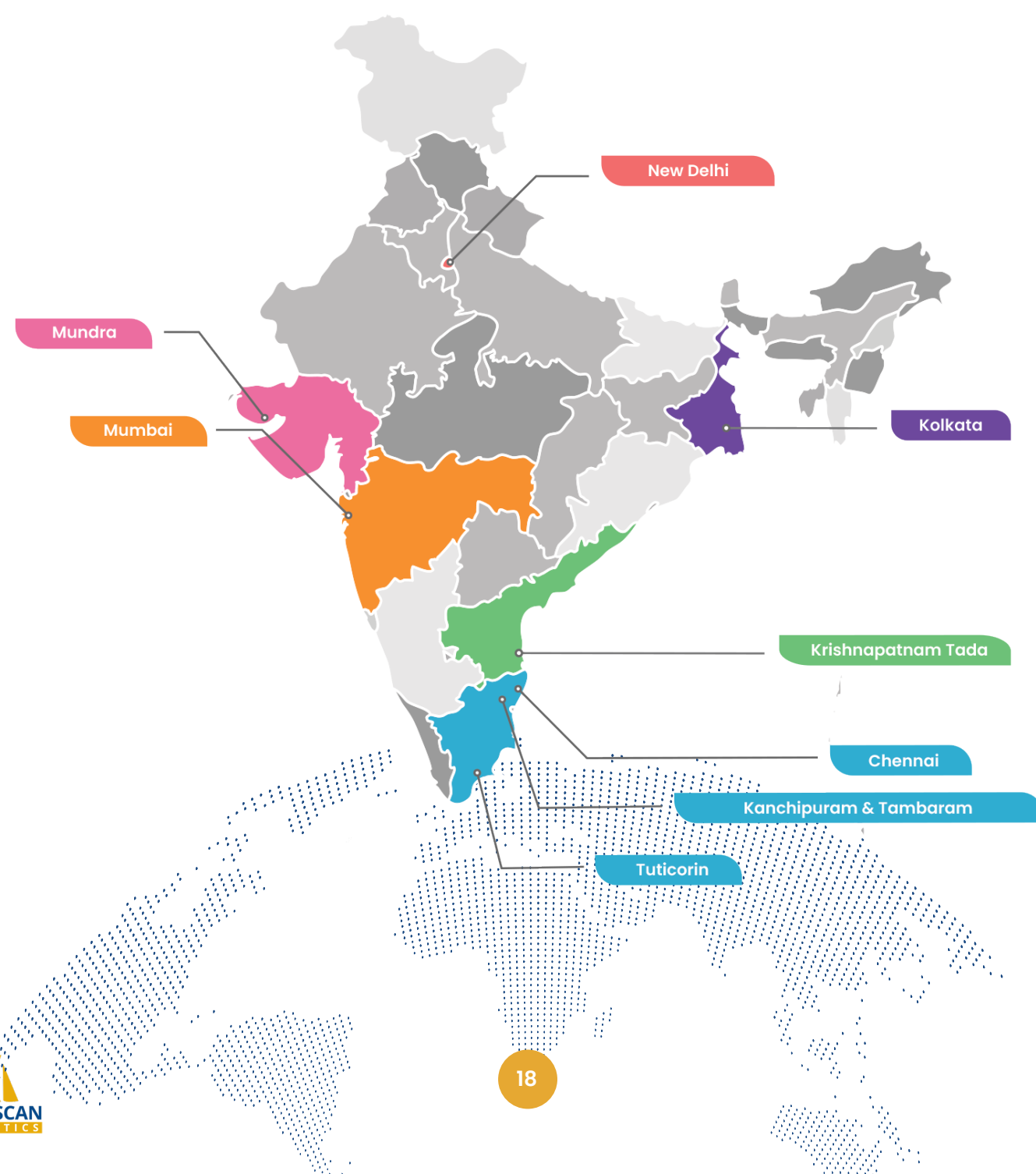
I along with the entire team at Timescan Logistics, wish for safety and well-being of all our stakeholders. I look forward in sharing more milestones in the upcoming years and remain grateful to the continuous support of our stakeholders.

Yours Sincerely,

Moulana TaufEEK Islam  
Managing Director

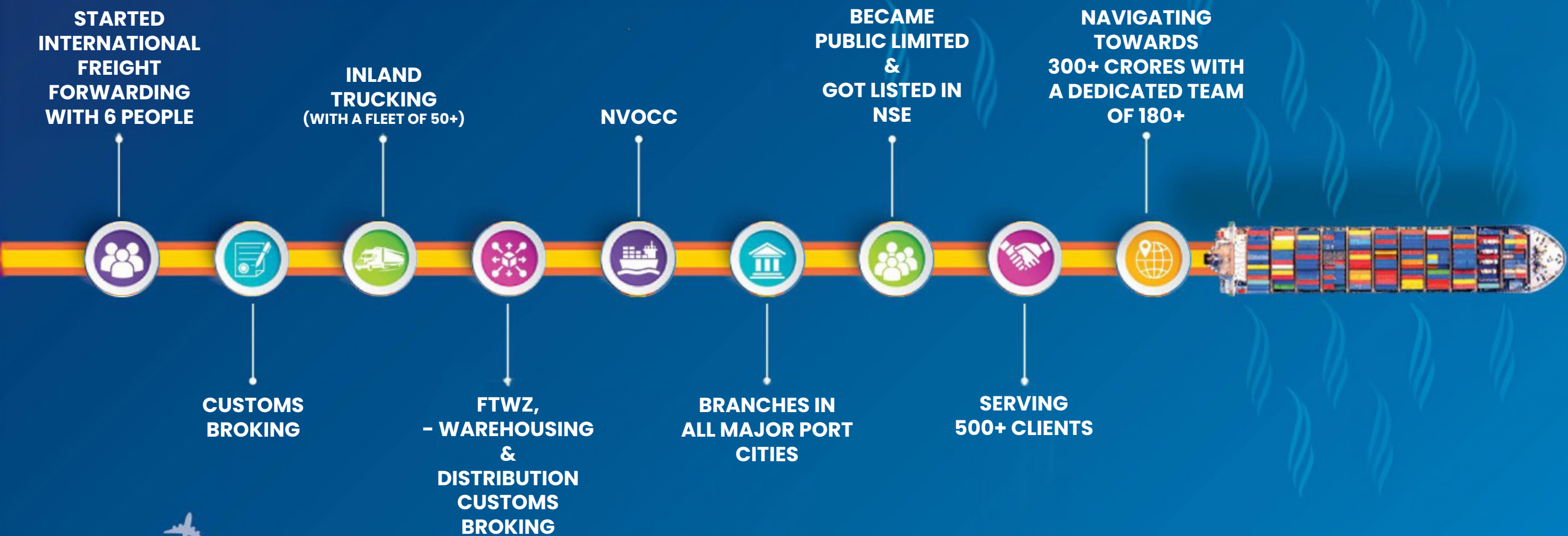


- Chennai
- Mumbai
- Kanchipuram & Tambaram
- Tuticorin
- Delhi
- Kolkata
- Krishnapatnam Tada
- Mundra





# OUR JOURNEY







# 5 YEARS PERFORMANCE



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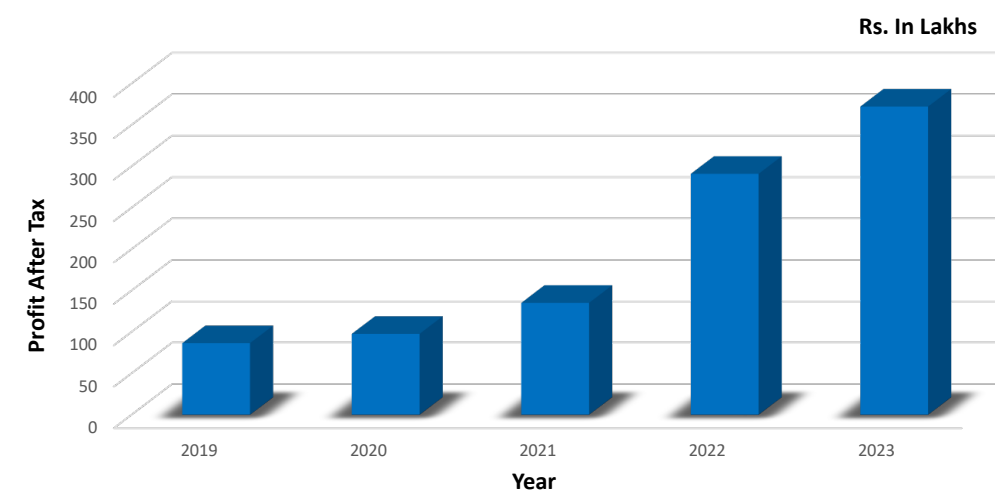
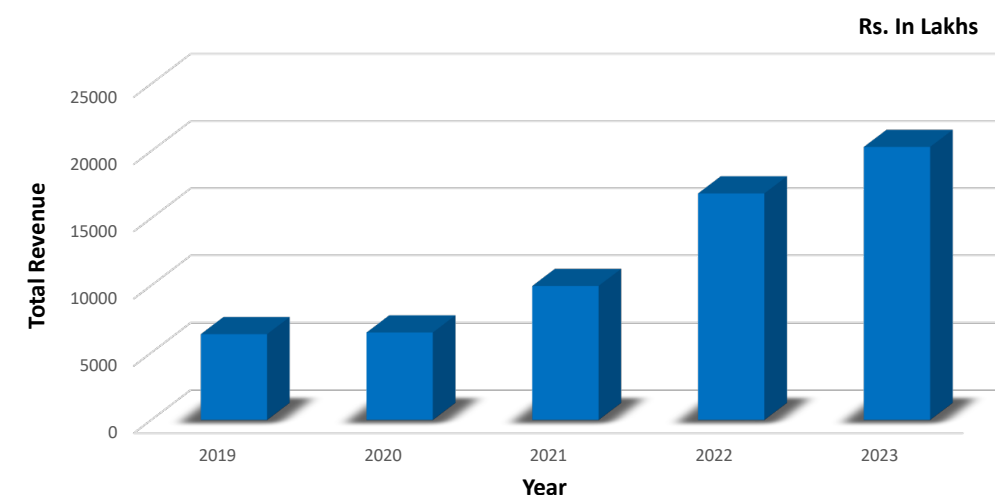
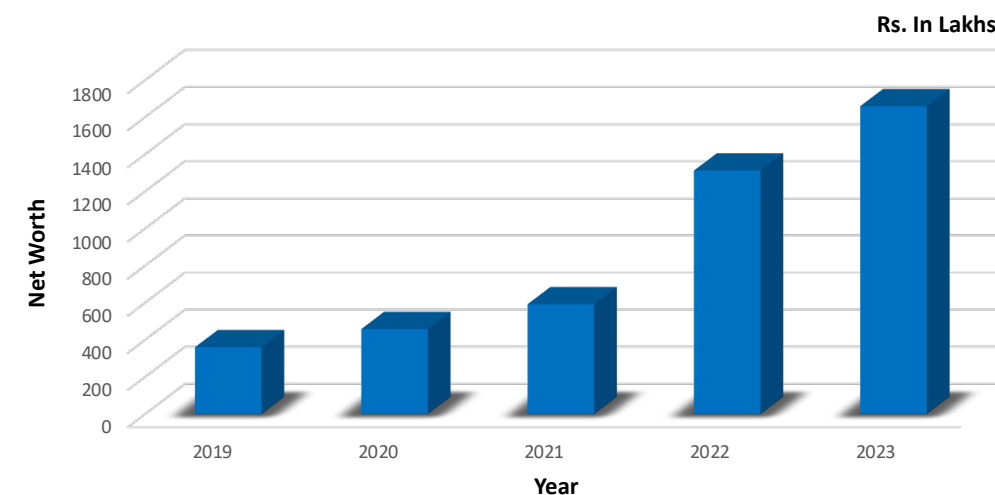
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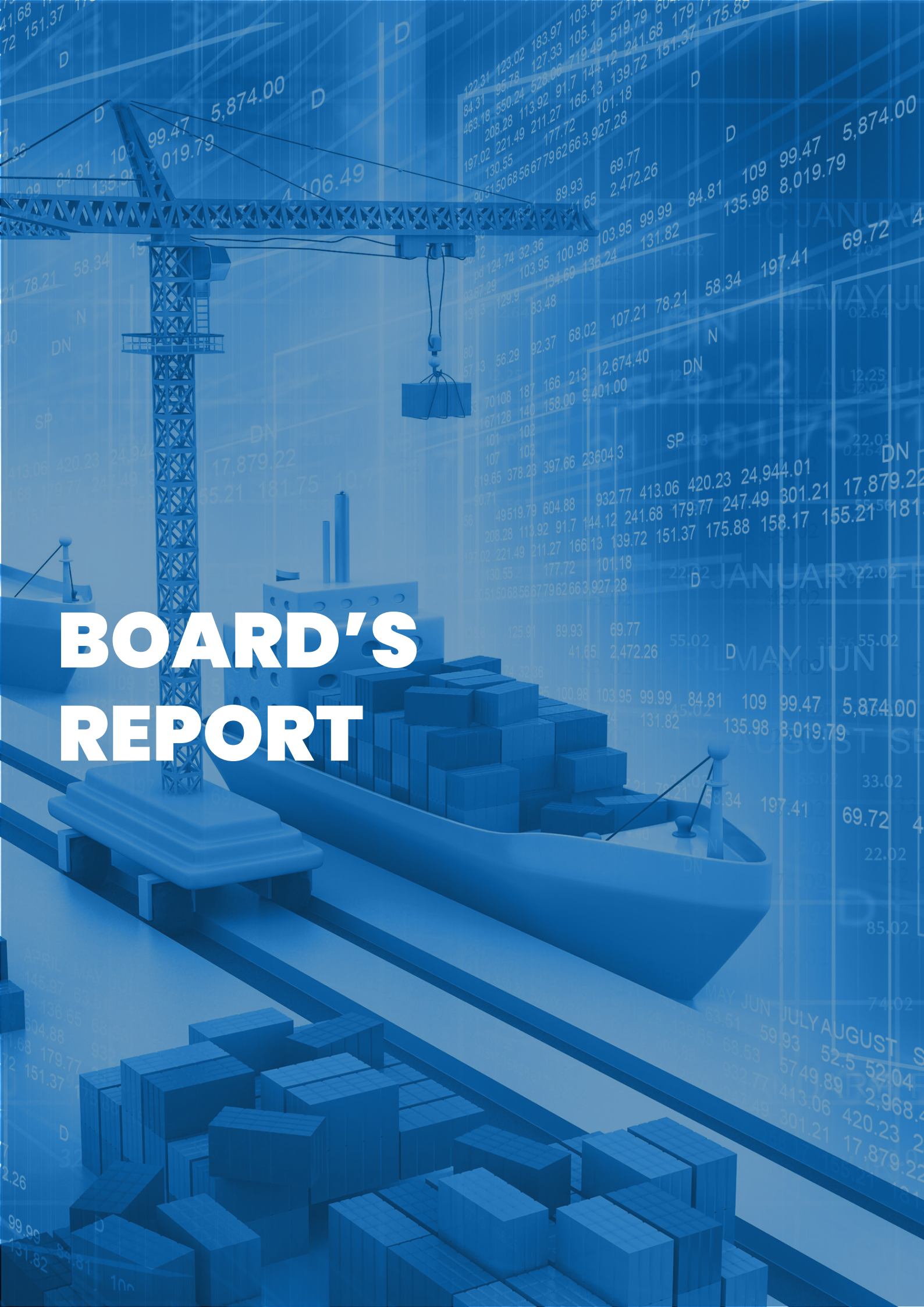
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## BOARD'S REPORT

Dear Members,

Your Directors take great pleasure in presenting the 17th Annual Report of **TIMESCAN LOGISTICS (INDIA) LIMITED** ("the Company") along with the Audited Financial Statements for the financial year ended 31st March, 2023.

### Company Overview

Your Company is in the business of Logistics involving land, air and sea transportation as Multimodal Transport Operator and Third-Party Logistics Provider. Your Company provides complete package of services for Freight Forwarding (Sea & Air freight), Custom Clearance, Warehousing, Multimodal Transportation, Project cargo, Third Party Logistics, Packaging, loading/ unloading and unpacking of items to facilitate our customers with end-to-end solutions and other related value-added services. This asset light business model allows for scalability of services as well as flexibility to develop and offer customized logistic solutions across diverse sectors. We are emerging as a growing Company in the field of Logistics Industry.

### Financial Highlights

The financial performance of the Company for the financial year ended 31st March, 2023 is summarized below:

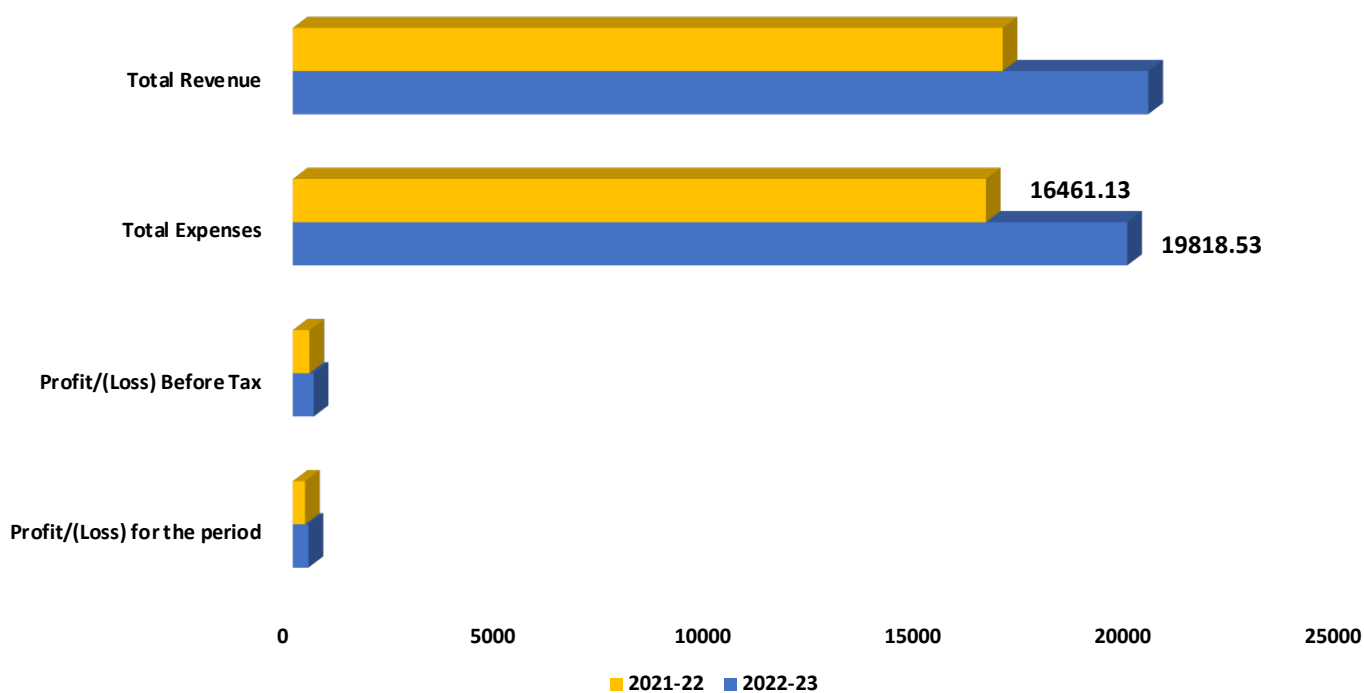
| (Rs. in Lakhs)                         |                  |                  |
|--|------------------|------------------|
| Particulars                            | 2022-23          | 2021-22          |
| Revenue from Operations                | 20,312.88        | 16,833.77        |
| Other Income                           | 3.54             | 23.48            |
| <b>Total Revenue (A)</b>               | <b>20,316.42</b> | <b>16,857.25</b> |
| Operating Expenses                     | 18,835.74        | 15,705.22        |
| Employee Benefit Expenses              | 472.97           | 352.25           |
| Finance Cost                           | 49.98            | 32.36            |
| Depreciation and Amortization Expenses | 57.44            | 45.81            |
| Other Expenses                         | 402.40           | 325.49           |
| <b>Total Expenses (B)</b>              | <b>19,818.53</b> | <b>16,461.13</b> |





| (Rs. in Lakhs)                                       |               |               |
|--|---------------|---------------|
| Particulars  | 2022-23       | 2021-22       |
| <b>Profit before exceptional items and tax (A-B)</b> | <b>497.89</b> | <b>396.12</b> |
| Exceptional items                                    | -             | -             |
| <b>Profit/ (Loss) Before Tax</b>                     | <b>497.89</b> | <b>396.12</b> |
| Tax Expenses   | 125.62        | 105.10        |
| <b>Profit/ (Loss) for the period</b>                 | <b>372.27</b> | <b>291.02</b> |
| Paid-up equity share capital                         | 349.40        | 349.40        |

### Financial Highlights



### Financial Performance

During the year under review, the Company has recorded total revenue of Rs. 20316.42 Lakhs against Rs. 16857.25 Lakhs in previous year which is 20.52% more in the current year when compared. The Profit for the year was Rs. 497.89 Lakhs and profit after tax was Rs. 372.27 Lakhs. Since previous year the Company has increased the revenue upto 17.12% and net profit upto 21.83%. Your directors are hopeful that the Company may be able to show better performance in coming years.

Revenue from operations for the financial year 2022-23 was at Rs. 20,312.88 Lakhs as against Rs. 16,833.77 Lakhs in the previous year showing a tremendous growth of 20% (approx.) over the previous year.

The Operating Profit (EBITDA) for the year stood at Rs. 605.30 Lakhs as against Rs. 474.29 Lakhs in the previous financial year, with an increase of 28% (approx.) over the previous year.

Overall, the Company registered a Profit After Tax of Rs. 372.27 Lakhs as against Rs. 291.02 Lakhs, galloping approximately 28% over the previous financial year.

The earnings per share for the year ended March 31, 2023 was at Rs. 10.65/- (diluted). The net-worth of the Company is now standing at Rs. 1,658.83 Lakhs, which was also increased in line with the increase in the other factors affecting it.

The Company's performance is better when compared to the previous year. As everyone expects, there is an improvement in all the aspects of the financial performance of the Company.

### Transfer To Reserves

The Board of Directors do not propose any amount to be transferred to General Reserves for the Financial Year 2022-23.

As per the financials the net movement in the reserves of the Company as at 31st March 2023 and previous year ended 31st March, 2022 is as follows:

| (Rs. in Lakhs)                          |                |               |
|---|----------------|---------------|
| Particulars                             | 2022-23        | 2021-22       |
| Surplus in Statement of Profit and Loss | 922.39         | 575.34        |
| Securities Premium                      | 387.04         | 387.04        |
| <b>Total Reserves &amp; Surplus</b>     | <b>1309.43</b> | <b>962.38</b> |

The members are advised to refer the Note No. 4 as given in the financial statements which forms part of the Annual Report for detailed information.





## Dividend

The Board of Directors in their meeting held on 25th May, 2023 have recommended a Final Dividend of 5% i.e. Rs. 0.50/- per equity share of face value Rs. 10/- each for the Financial Year ended 31st March, 2023. The dividend payout is subject to approval of Members at the ensuing Annual General Meeting ("AGM") of the Company.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall accordingly, make the payment of the final dividend after deduction of tax at source.

## Transfer of Unclaimed Dividend to Investor Education & Protection Funds (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority.

In terms of the applicable provisions of the IEPF Rules, unclaimed dividends were not required to be transferred during the Financial Year 2022-23 to the IEPF as seven consecutive years has not been elapsed.

## Change In Nature Of Business

During the Year under review, there was no change in the business of the Company or in the nature of activities carried by the Company.

## Material Changes and Commitments

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

## Share Capital

### Equity Shares

During the period under review, the Company has only one class of shares i.e. equity shares of face value of Rs.10/- each. The Company's authorized share capital is 4,00,00,000/- divided into 40,00,000/- equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 3,49,40,000/- divided into 34,94,000/- equity shares of Rs. 10/- each as on 31st March, 2023, unvaried from the previous financial year.

### Sweat Equity Shares

As per the provisions of Section 54(1)(d) of the Companies Act, 2013 and in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

### Differential Voting Rights

As per the provisions of Section 43(a)(ii) of the Companies Act, 2013 and in terms of Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any shares with Differential Voting Rights.

### Employee Stock Options

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 and in terms of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

### Debentures/Bonds/Warrants or any Non-Convertible Securities

During the year under review, the Company has not issued any debentures, bonds, warrants or any non-convertible securities. As on date, the Company does not have any outstanding debentures, bonds, warrants or any non-convertible securities.

## Deposits

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and therefore, there was no principal or interest outstanding as on the date of the Balance Sheet.

## Details of Subsidiary, Joint Ventures, Associate Companies

The Company does not have any Subsidiary, Associate or Joint Venture at the beginning or any time during the year or at the end of the financial year 2022-23. Therefore, it is not required to furnish any details in the **Form AOC-1**.





## Secretarial Standards

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India.

## Related Party Transactions

All contracts or arrangements or transactions with related parties during the year under review as referred to in Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on arms' length basis. There were no material contracts/ arrangement/ transactions with related parties which may have potential conflict with the interest of the Company.

As per the provisions of Section 188 of the Companies Act, 2013, Transactions entered with related parties were mainly in the ordinary course of business and on arm's length basis. Approval of the Board of Directors for the same is obtained for entering into related party transactions by the Company.

The details with respect to the related party transactions are mentioned in the notes to the audited financial statements in Note No. 27. Further the transactions during the year under review, that are required to be reported in Form AOC-2 and such Form AOC-2 is given as "Annexure – A" in this Board Report.

The Policy on Related Party Transaction is available on the Company's website at <http://www.timescan.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

## Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of Section 186 of the Companies Act, 2013 and the rules made thereunder.

## Dematerialization of Equity Shares

As on 31st March, 2023, 34,94,000 equity shares representing the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). During the year under review there were no physical holding of existing shares which needs to be dematerialized as the entire shareholding was in demat mode.

## Depository System

As the Members are aware, your Company's shares are tradeable compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is **INE0IJY01014**.

## Listing & Depository Fee

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). The Company has paid Listing fees for the financial year 2023-24 according to the prescribed norms & regulations.

Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2023-24.

## Directors & Key Managerial Personnel

### • Executive Directors

- o Mr. Moulana Taufeeq Islam – Managing Director
- o Mr. Sundarraaj Arun Kumar – Whole time Director
- o Mr. Jacob Anil Kumar Bunga – Whole time Director

### • Non- Executive Directors

- o Mr. Shekhar Chaki – Independent Director
- o Mrs. Munira Begam – Independent Director
- o Mr. Shanmugapriyan – Non-Executive Director

### • Key Managerial Personnel

- o Mr. Ramachandraiah – Chief Financial Officer
- o Ms. S Anupriyanka – Company Secretary & Compliance Officer





## Changes in Directors & Key Managerial Personnel

There were no changes in the Board of Directors and Key Managerial Personnel of the Company during the year under review.

### Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Jacob Anilkumar Bunga (Whole-time Director) (DIN: 08909893) being the longest in the office, is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Jacob Anilkumar Bunga is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of this Annual Report.

### Board Diversity

The Board of Directors of the Company has adopted the policy on Board Diversity. The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas such as business, industry, finance, law, administration, economics, decision-making and effective corporate management etc. and bring with them experience and skills which add value to the performance of the Board. The Directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality. They uphold ethical standards, integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

### Familiarization Programme for Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the

Company, its various operations and the industry of which it is a part. The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company.

The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the Company [www.timescan.in](http://www.timescan.in)

### Declaration by Independent Directors

The Company has received the following declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and
2. They have registered themselves with the Independent Director's Database maintained by the IICA.

Furthermore, Board is of the opinion that Independent Directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### Code of Conduct For Independent Directors

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and Companies in the institution of Independent Directors.

### Annual Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the





Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance.

Directors Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts of the Company for the year ended March 31, 2023, the applicable Accounting Standards had been followed and there are no departures from the same;
- ii. Accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the profit of the Company for that year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and detecting fraud and other irregularities;
- iv. Annual accounts for the year ended March 31, 2023 have been prepared on a going concern basis.

v. Internal Financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during Financial Year 2022-23.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Directors of the Company duly met 06 (six) times during the year, all the Board Meetings were conducted in due compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Board Meeting. The following Meetings of the Board of Directors were held during the Financial Year 2022-2023:

| Date of Board Meetings held | Board Strength | Number of Directors Present |
|-----------------------------|----------------|-----------------------------|
| 9th May, 2022               | 6              | 6                           |
| 30th May, 2022              | 6              | 5                           |
| 2nd August, 2022            | 6              | 6                           |
| 26th October, 2022          | 6              | 6                           |
| 14th November, 2022         | 6              | 6                           |
| 8th February, 2023          | 6              | 6                           |





Attendance of Directors at Board Meetings held during the Financial Year 2022-23 are:

| Date of Board Meetings held | Mr. Moulana Taufeeq Islam | Mr. Jacob Anil Kumar Bunga | Mr. Sundar raj Arun kumar | Mr. Shekhar Chaki | Mr. Shanmuga priyan | Mrs. Munira Begam |
|-----------------------------|---------------------------|----------------------------|---------------------------|-------------------|---------------------|-------------------|
| 9th May, 2022               | Yes                       | Yes                        | Yes                       | Yes               | Yes                 | Yes               |
| 30th May, 2022              | No                        | Yes                        | Yes                       | Yes               | Yes                 | Yes               |
| 2nd August, 2022            | Yes                       | Yes                        | Yes                       | Yes               | Yes                 | Yes               |
| 26th October, 2022          | Yes                       | Yes                        | Yes                       | Yes               | Yes                 | Yes               |
| 14th November, 2022         | Yes                       | Yes                        | Yes                       | Yes               | Yes                 | Yes               |
| 8th February, 2023          | Yes                       | Yes                        | Yes                       | Yes               | Yes                 | Yes               |

## Board Committees

The Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

## Audit Committee

The Composition of Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 are:

| Name                      | DIN      | Category             | Designation |
|---------------------------|----------|----------------------|-------------|
| Mr. Shekhar Chaki         | 07804376 | Independent Director | Chairman    |
| Mrs. Munira Begam         | 05177214 | Independent Director | Member      |
| Mr. Moulana Taufeeq Islam | 02125126 | Managing Director    | Member      |

Attendance of Directors at Audit Committee Meetings held during the Financial Year 2022-23 are:

| Date of Audit Committee Meetings held | Mr. Shekhar Chaki | Mrs. Munira Begam | Mr. Moulana Taufeeq Islam |
|---------------------------------------|-------------------|-------------------|---------------------------|
| 9th May, 2022                         | Yes               | Yes               | Yes                       |
| 30th May, 2022                        | Yes               | Yes               | No                        |
| 2nd August, 2022                      | Yes               | Yes               | Yes                       |
| 14th November, 2022                   | Yes               | Yes               | Yes                       |
| 8th February, 2023                    | Yes               | Yes               | Yes                       |

Maximum members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company, acts as the Secretary to the Committee.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013, SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

### The role of the audit committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

o Matters required to be included in the director's 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;





- o Changes, if any, in accounting policies and practices and reasons for the same;
  - o Major accounting entries involving estimates based on the exercise of judgment by management;
  - o Significant adjustments made in the financial statements arising out of audit findings;
  - o Compliance with listing and other legal requirements relating to financial statements;
  - o Disclosure of any related party transactions;
  - o Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - 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 draft 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;
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 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;
  - Discussion with internal auditors of any significant findings and follow up thereon;
  - 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 material nature and reporting the matter to the board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 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;
  - To review the functioning of the whistle blower mechanism;
  - Approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Monitoring the end use of funds raised through public offers and related matters.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The Audit Committee shall mandatorily review the following information:**

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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 draft prospectus/notice in terms of Regulation 32(7).

## Nomination and Remuneration Committee

The Composition of Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 along with the Attendance of Directors at Nomination and Remuneration Committee Meetings held during the Financial Year 2022-23 are:



| Name               | DIN      | Category               | Designation | Attendance at the Nomination & Remuneration Committee Meeting held on 8th February, 2023 |
|--------------------|----------|------------------------|-------------|--|
| Mr. Shekhar Chaki  | 07804376 | Independent Director   | Chairman    | Yes  |
| Mrs. Munira Begam  | 05177214 | Independent Director   | Member      | Yes  |
| Mr. Shanmugapriyan | 08873438 | Non-Executive Director | Member      | Yes  |

All members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company, acts as the Secretary to the Committee.

**The terms of reference of the Nomination & Remuneration Committee are:**

- 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;
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors;
- Devising a policy on diversity the of the board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

## Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 along with the Attendance of Directors at Stakeholders Relationship Committee Meetings held during the Financial Year 2022-23 are:



| Name                       | DIN      | Category               | Designation | Attendance at the Stakeholder Relationship Committee Meeting held on 8th February, 2023 |
|----------------------------|----------|------------------------|-------------|---|
| Mr. Shekhar Chaki          | 07804376 | Independent Director   | Chairman    | Yes   |
| Mrs. Munira Begam          | 05177214 | Independent Director   | Member      | Yes   |
| Mr. Shanmugapriyan         | 08873438 | Non-Executive Director | Member      | Yes   |
| Mr. Moulana Taufeeek Islam | 02125126 | Managing Director      | Member      | Yes   |

Maximum members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company, acts as the Secretary to the Committee.

**The terms of reference of the Stakeholders Relationship Committee are:**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

No Complaint was received as well as pending during the financial year 2021-22.



## Statutory Auditors

The Board of Directors had appointed M/s Rajani & Co., Chartered Accountants, Chennai having Firm Reg. No. 003433S, to hold office for a period of 1 year till the conclusion of the 17th Annual General Meeting to be held in the year 2023. M/s Rajani & Co had given their consent for appointment as the Statutory Auditors of the Company in the year 2022.

Subject to the approval of the members of the Company, the members of the Audit Committee and Board of Directors have considered and recommended the re-appointment of M/s. Rajani & Co. having Firm Reg. No. 003433S as the Statutory auditor of the Company, to hold office till the conclusion of 22nd Annual General Meeting of the Company to be held in the year 2028.

M/s. Rajani & Co. having Firm Reg No. 003433S have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

## Auditors Report

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements of the Company. The notes forming part of the Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further explanations under Section 134 of the Companies Act, 2013. The Report given by the Auditor on the financial statement of the Company is part of this Annual Report and it does not contain any qualification, reservation, adverse remark or disclaimer.

## Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Rahul Goswami & Co., Company Secretaries, Indore (holding Certificate of Practice bearing No.23611), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith marked as "Annexure – B" in 'Form No. MR-3' and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comments of the Board.

## Internal Auditor

Internal Audit for the financial year 2022-23 was conducted by M/s SAS Consultancy & Advisory, Chennai. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls.

## Internal Financial Controls

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regards to the availability and suitability of policies and procedures. During the year the Internal Control weaknesses were identified and actions were taken to remediate them.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## Maintenance of Cost Records

Pursuant to Section 148(1) of the Companies Act, 2013 and Rules framed thereunder related to maintenance of cost records is not applicable to the Company being in the service industry.

## Risk Management and Governance

The company recognizes that effective risk management is crucial to its continued profitability and long-term sustainability of its business. The company is committed to adopt good corporate governance, which promotes the long-term interests of all stakeholders, creates self-accountability across its management and helps built trust in the Company. A robust internal financial control system forms the backbone of our risk management and governance. In line with our commitment to provide sustainable returns to our stakeholders, your company has formalized clearly defined systems to manage its risks within acceptable





limits by using risk mitigating techniques and have framed policies for timely addressing key business challenges and leveraging of business opportunities.

The Risk management Policy is available on the Company's website at <http://www.timescan.in/pdf/Risk%20Management%20Policy.pdf>

## Corporate Social Responsibility

The Company does not fall in the criteria as laid down in Section 135 of the Companies Act, 2013 and hence the provisions relating to Corporate Social Responsibility are not applicable to the Company.

## Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year 2022-23, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as "Annexure – C".

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In compliance with provisions of Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2023, are to be given by the Company as a part of the Boards Report as "Annexure – D".

## Corporate Governance

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, a separate Report on Corporate Governance is not forming part of this Annual Report.

## Means of Communication

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication such as Company's website and stipulated communications to Stock Exchanges where the Company's shares are listed for announcement of Financial Results, Annual Report, Company's policies, notices and outcome of Meetings, etc.

### a. Financial Results

The half-yearly and Annual financial results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### b. Newspapers wherein results are normally published

As the Company is Listed on SME Platform, the provisions for publishing the financial results as per Regulation 47 of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

### c. Any website, where displayed

The Financial Results of the Company are displayed on the Company's website i.e. <http://www.timescan.in/finance-result.html>.

### d. Company's Corporate Website

The Company's website is a comprehensive reference on Timescan's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations etc.

The section on investor relations serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars and Share transfer Agents.

### e. Designated email-id for investor services

The Company has designated the following email-id for investor servicing. [cs@timescan.in](mailto:cs@timescan.in).

### f. NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange Platform

The NEAPS and NSE Digital Exchange Platform are web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, among others are filed electronically on NEAPS and NSE Digital Exchange Platform.



### g. SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India Complaints Redress System (SCORES) is a web based centralized grievances redressal system where upon the investors complaints are processed. This enables the market intermediaries and listed companies to receive the complaints online from investors, redress such complaints and report redressal online. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. There are no complaints lodged by any Shareholder through SCORES or in any other way.

### h. No official news was released by the Company in financial year 2022-23

### i. No presentations were made by the Company to institutional investors or to the analysts for the financial year 2022-23.

## Annual Return

Pursuant to section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and administration) Rules, 2014 is placed on website of the Company at <http://www.timescan.in/>

## Establishment of Vigil Mechanism and Whistle Blower Policy

The Board has adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behavior, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements. The policy provides for adequate safeguards against victimization of employees and Directors of the Company.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website at <http://www.timescan.in/pdf/Vigil%20Mechanism%20Whistle%20Blower%20Policy.pdf>

## Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the Company in order to pay equitable remuneration to Directors, KMPs and other Employees of the Company and it includes the criteria for determining qualifications, positive attributes, independence of a Director.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Remuneration policy is available on the Company's website at <http://www.timescan.in/pdf/Remuneration%20Policy.pdf>

## Policy on Preservation and Archival of Documents

Your Company has formulated a policy on Preservation and Archival of Documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy ensures that the Company complies with the applicable document retention laws, preservation of various statutory documents and also lays down minimum retention period for the documents and records in respect of which no retention period has been specified by any law/ rule/ regulation. It provides for the authority under which the disposal/destruction of documents and records after their minimum retention period can be carried out. The policy also deals with the retention and archival of corporate records of the Company. The policy provides guidelines for archiving of corporate records and documents as statutorily required by the Company.

The policy on Preservation and Archival of Documents is available on the Company's website at <http://www.timescan.in/pdf/Policy%20for%20Preservation%20&%20Archival%20of%20documents.pdf>

## Policy for Determination of Materiality of Events

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for Determination of Materiality of Events has been adopted by the Board to determine the events and information which are material in nature and are required to be disclosed to the concerned Stock Exchanges.





The policy for determination of Materiality of Events is available on the Company's website at <http://www.timescan.in/pdf/Policy%20for%20Determination%20of%20Materiality%20of%20Events.pdf>

## Code of Conduct for Prevention of Insider Trading

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Code of conduct for Prevention of Insider Trading is available on the Company's website at <http://www.timescan.in/pdf/Code%20of%20conduct%20for%20prevention%20of%20Insider%20trading.pdf>

## Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished price sensitive information that could impact price discovery in market for its securities.

The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website at <http://www.timescan.in/pdf/Code%20of%20Practices%20&%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

## Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

Your Company has always provided a safe and harassment free workplace for every individual especially for women in its premises through various policies and practices. Your company has been actively involved in ensuring that the clients and all the employees are aware of the provisions of the POSH Act and rights thereunder. There was no complaint received by the Company during the financial year 2022-2023 under the aforesaid Act.

## Particulars of Remuneration to Employees

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

## General Shareholders Information and Disclosures

|   |   |
|---|---|
| <b>Date, Time and Venue of the AGM</b>      | Tuesday, the 26th day of September, 2023 at 11:30 a.m. through video conferencing ("VC")/Other Audio visual means ("OAVM")  |
| <b>Registrar &amp; Share Transfer Agent</b> | M/s. Cameo Corporate Services Limited   |
| <b>Financial Year</b>                       | April 01, 2023 to March 31, 2024  |
| <b>Date of Book Closure</b>                 | Wednesday, 20th day of September, 2023 to Tuesday, 26th day of September, 2023  |
| <b>Dividend and Dividend Payment Date</b>   | Rs. 0.50/- equity share for Financial Year 2022-23. The Final Dividend will be paid, if approved by the Shareholders at the ensuing Annual General Meeting of the Company. The payment of dividend will be subject to deduction of tax at source, as applicable, in compliance with statutory requirements. |
| <b>Listing on Stock Exchange</b>            | Equity Shares <ul style="list-style-type: none"> <li>• Name: National Stock Exchange of India Limited</li> <li>• Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra</li> </ul>   |
| <b>Stock Code</b>                           | TIMESCAN on National Stock Exchange of India Limited  |
| <b>ISIN Number for CDSL &amp; NSDL</b>      | INE0IJY01014  |

## Human Resource Development

Considering the huge scope of growth in organized industry, we are putting our best efforts to cater to such developments in a much more planned way when it comes to dealing with our employee base. A continuous effort is being made to make Timescan a great place of work by providing a platform



to employees where they feel empowered & engaged. At Timescan, we always strive for continuous improvement and believe in our strong foundation which gets reflected in our values and systems.

With a view to ensure the overall growth as well as the talent of the employees, the Company arranged in-house training and development programmes from time to time for the employees working in the various departments of the Company of almost every segment. Thus, the morale of employees continued to remain high during the year, contributing positively to the progress of the Company. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

Reporting of Frauds

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

Significant/Material Orders Passed by the Regulators/ Courts/ Tribunal

During the financial year 2022-23, there were no significant or material orders passed by the Regulators or Courts or Tribunals which affect the going concern status of the Company and its operations in future.

Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required to conduct operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

Green Initiative

Electronic copies of the Annual Report 2022-23 and the Notice of 17th AGM are sent to all members whose email addresses are registered with the Company/depository participants(s). We strongly promote the purpose and intention behind Green Initiative, and accordingly the required processes and efforts have been made to encourage the shareholders to get their email addresses registered, so that Annual Reports, Notices and all other concerned information can be received by them.

Appreciation & Acknowledgement

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, and other business associates, regulatory and Government authorities for their continued support and contribution to the Company's growth. The Directors also wish to express their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. The Company will make every effort to meet the aspirations of its Shareholders.

For and on behalf of Board of Directors of  
Timescan Logistics (India) Limited

Moulana Tafeek Islam  
Managing Director  
DIN: 02125126

Sundarraaj Arun Kumar  
Whole-time Director  
DIN: 07985890

Date: September 01, 2023  
Place: Chennai





# ANNEXURES



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## ANNEXURE – A Form No. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis

|   |     |
|---|-----|
| Name of the related party and nature of relationship  |     |
| Nature of contracts / arrangements / transactions   |     |
| Duration of the contracts / arrangements / transactions   |     |
| Salient terms of the contracts or arrangements or transactions including the value, if any                        | NIL |
| Justification for entering into such contracts or arrangements or transactions                                    |     |
| Date of approval by the Board   |     |
| Amount paid as advances, if any   |     |
| Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |     |



**2. Details of Material Contracts or Arrangement or transactions at Arm's Length Basis****1. Availing & Rendering of Services**

|  |  |
|--|--|
| Name of the related party and nature of the relationship                                   | Nekoda Global Logistics (India) Private Limited<br>A Private Company in which Directors of our Company are Directors |
| Nature of contracts / arrangements / transactions  | Services – Forwarding Services   |
| Duration of the contracts / arrangements / transactions                                    | One Year   |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Rendering of Services – Rs. 1,24,31,000  |
| Date of approval by the Board  | 30th May, 2022   |
| Amount paid as advances, if any  | NIL  |

**2. Availing of Services**

|  |  |
|--|--|
| Name of the related party and nature of the relationship                                   | Madras United Transport (India) Private Limited<br>A Private Company in which Directors of our Company are Directors |
| Nature of contracts / arrangements / transactions  | Availing Services – Transport Services   |
| Duration of the contracts / arrangements / transactions                                    | One Year   |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 3,86,38,000  |
| Date of approval by the Board  | 30th May, 2022   |
| Amount paid as advances, if any  | NIL  |

**3. Availing of Services**

|  |  |
|--|--|
| Name of the related party and nature of the relationship                                   | Portman Infra India Private Limited<br>A Private Company in which Directors of our Company are Directors |
| Nature of contracts / arrangements / transactions  | Availing Services – Warehousing Services   |
| Duration of the contracts / arrangements / transactions                                    | One Year   |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 2,30,000   |
| Date of approval by the Board  | 30th May, 2022   |
| Amount paid as advances, if any  | NIL  |

**4. Availing & Rendering of Services**

|   |   |
|---|---|
| Name of the related party and nature of the relationship  | Uniglobal Logistics Enterprises owned by Director                                 |
| Nature of contracts / arrangements / transactions   | Services – Forwarding Services  |
| Duration of the contracts / arrangements / transactions   | One Year  |
| Salient terms of the contracts or arrangements or transactions including the value, if any                    | Rendering of Services – Rs. 1,01,85,000<br>Availing of Services – Rs. 4,87,11,000 |
| Date of approval by the Board   | 30th May, 2022  |
| Amount paid For and on behalf of Board of Directors of Timescan Logistics (India) Limited as advances, if any | NIL   |

**For and on behalf of Board of Directors of  
Timescan Logistics (India) Limited**

**Moulana TaufEEK Islam**  
**Managing Director**  
**DIN: 02125126**

**SundarraJ Arun Kumar**  
**Whole-time Director**  
**DIN: 07985890**

**Date: September 01, 2023**

**Place: Chennai**



# SECRETARIAL AUDIT REPORT



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## Form MR-3

### SECRETARIAL AUDIT REPORT

*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]*  
(For the Financial Year Ended 31st March 2023)

To,

The Members,

**Timescan Logistics (India) Limited**

No.18/3, Rajah Annamalai Building,  
Annex III Floor, Rukhmani Lakshmipathy Road,  
Egmore, Chennai TN-600008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Timescan Logistics (India) Limited (CIN: L60232TN2006PLC061351)** (hereinafter called the "Company") for the financial year ended 31st March, 2023. 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 books, papers, minute books, forms and returns (filed within/ beyond the time limits) and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2022 to 31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2022 to 31st March, 2023** 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



- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent it was applicable during the Audit Period:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
  - (i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018.

- (v) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

#### I further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of Majority decision is carried through and recorded as part of the Minutes of the Meetings. I did not find any dissenting directors' views in the minutes.

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





**I further report that** the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

**I further report that** the Company has fully utilised its fund raised through the Initial Public Offer and same was reported to the Stock Exchange.

For Rahul Goswami & Co.

Place: Indore

Date: 25/07/2023

CS Rahul Goswami

(Proprietor)

ACS: 62423|CP: 23611

Peer Review: 2165/2022

UDIN: A062423E000677301

**Note: This report to be read with my letter of even date which is annexed as 'Annexure-A' and forms part of this report.**

**'Annexure-A' of Secretarial Audit Report:**

To,

**The Members,**

**Timescan Logistics (India) Limited**

No.18/3, Rajah Annamalai Building,  
Annex III Floor, Rukhmani Lakshmipathy Road,  
Egmore, Chennai TN-600008

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rahul Goswami & Co.

Place: Indore

Date: 25/07/2023

CS Rahul Goswami

(Proprietor)

ACS: 62423|CP: 23611

Peer Review: 2165/2022

UDIN: A062423E000677301

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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## ANNEXURE – C

### Management Discussion and Analysis Report

#### Shipping Industry & Ports in India

(Source: IBEF)

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

#### Market Size

India's key ports had a capacity of 646.10 million tonnes per annum (MTPA) during April-January, 2023. From April-October 2022, all key ports in India handled 446.50 million tonnes (MT) of cargo traffic. India's merchandise exports in FY22 were at US\$ 417.8 billion, up 40% from the previous year. In Financial Year 2023 (Until September 2022), India's merchandise exports reached US\$ 231.88 billion.

The Government has taken several measures to improve operational efficiency through mechanization, deepening the draft and speedy evacuations.

#### Investments

- India has plans to invest US\$ 82 billion in port projects by 2035.
- Indian ports received cumulative FDI inflow worth US\$ 1.63 billion between April 2000 and June 2021.





- In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.
- In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centres with renewable energy by 2030.
- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
- The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
- APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

### Government Initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- In Union Budget 2023-24, the total allocation for the Ministry of Shipping was US\$ 1,813.16 million (Rs. 2,218.74 crore).
- In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.
- In August 2022, Minister of Road Transport and Highways Mr. Nitin Gadkari, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, and Minister of State for Road Transport & Highways, Gen (Retd) VK Singh signed a tripartite agreement for swift development of modern Multi Modal Logistics Parks (MMLP) under Bharatmala Pariyojna across the country.
- In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.
- In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust. The VTMS (Vessel Traffic Management System) commissioned in Cochin Port in 2009 has been upgraded with a state-of-the-art system consisting two new radars, one AIS Base station, three VHF Radios and associated software & hardware.
- In November 2021, Union Minister for Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, inaugurated the simultaneous launching of five vessels at Cochin

Shipyard Limited (CSL).

- In November 2021, the Union Minister of Culture and Tourism, Mr. G Kishan Reddy, announced that the centre has sanctioned Rs. 100 crores (US\$ 13.31 million) for the Visakhapatnam port cruise terminal.
- The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralise the administration of minor ports that are currently managed by state governments.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated ~Rs. 192 crores (US\$ 25.77 million) at Navlakhi port which has been in operation since 1939.
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Culture sign an MoU for cooperation in development of National Maritime Heritage Complex at Lothal, Gujarat
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Civil Aviation signed a memorandum of understanding (MoU) to develop sea plane services in India.
- On May 10, 2021, JNPT and New Mangalore Port handled 120 tonnes of medical oxygen on a priority basis owing to the COVID-19 pandemic.
- India is expected to begin full operations in Iran's Chabahar Port by the end of May 2021. India is building two terminals at the port and will operate them for 10 years.

### Road Ahead

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.

The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity.

Domestic waterways have found to be a cost-effective and environmentally sustainable mode



of freight transportation. The government aims to operationalize 23 waterways by 2030.

As part of the Sagarmala project, more than 574 projects worth Rs. 6 lakh crores (US\$ 82 billion) have been planned for implementation between 2015 and 2035.

In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US\$ 31 billion) investment potential.

India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22 according to a report by the National Transport Development Policy Committee.

### Overview

Timescan Logistics (India) Limited, is an ISO 9001:2015 (Quality Management Services) certified company and catered into the business of Logistics involving land, air and sea transportation as Multimodal Transport Operator and Third-Party Logistics Provider. We provide complete range of services like Freight Forwarding (Sea & Air freight), Custom Clearance, Warehousing, Multimodal Transportation, Project cargo, Third Party Logistics, Packaging, loading/ unloading and unpacking of items to facilitate our customers with end-to-end solutions and other related value-added services. This asset-light business model allows for the scalability of services as well as the flexibility to develop and offer customized logistic solutions across diverse sectors. We have set an ambitious goal to become India's largest integrated transport utility company.

### Industry Structure and Developments

The recent logistics industry in India comprised of inbound and outbound sectors of the production and services supply chains. Lately, the logistics infrastructure has achieved the much-needed attention from business companies as well as policymakers. The way the logistics marketplace behaves these days has changed a lot. With the implementation of advanced technology and refined processes, the planning, implementation, and control of the goods movement have become faster and efficient. The Modern processes and activities offer support in various supply chain processes. The innovative logistics activities boost knowledge, improvements and new strategies to attain profitability for the businesses that offer transport services in various parts of the country.

The India logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The

industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

Logistics management is a subject of research that has been grabbing the attention of educators, professionals and practitioners over the past two decades. Efficient logistics management and online transport service can lead to reduced operational costs, better delivery performance and enhanced customer satisfaction levels, henceforth, making an organization more competitive in terms of quality, cost, flexibility and delivery.

With rising consumer demand and the subsequent growth in global business, the role of infrastructure support concerning to roads, rails, ports and warehouses has become crucial for the success of the Indian economy. The bottom-up approach of many logistics companies in Chennai has introduced a culture of innovation in the industry and has produced over a hundred ideas so far, many of which have been executed or are in development. These ideas incorporate an automated purchase-order system, GPS technology, a box-on-demand system, warehouse management system, drone technology and many others.

Due to globalization and digitization, the demand for logistics has increased more. Numerous multi-national companies are sourcing, manufacturing and supplying on an international level,





making their supply chains very intricate to manage. However, outsourcing their logistics and transport operations to professional logistics service providers has assisted the businesses to get tailored logistical support while enabling them to focus on their core organizational activities.

At present, many large multi-national providers that deliver complete supply chain solutions across multiple countries in terms of their political and socio-economic environments. In addition to main logistical activities such as transportation, warehousing, and supply chain, these service providers also offer value-added services such as freight forwarding, customs clearance, import/export management, inventory management, packaging and labeling, assembly/installation, distribution, reverse logistics, after-sales support, and so on. By outsourcing logistics, businesses in the logistics industry can leverage the expertise of large multi-national service providers while focusing on their key competencies.

The demand for today and the future is integrated end-to-end Logistics solutions. This would encompass integrated infrastructure / assets platform, integrated services platform and integrated digital platform. There is a wide spectrum of players in the domain ranging from the very small exporters and importers, to medium-sized and large traders to MNCs. Hence, the sector would continue to witness consolidation, process standardization, technological upgradation and digital transformation for more agility and integration not only between modes of transportation but also the users and third-party service providers.

### SWOT Analysis

Logistics is one of the supply chain management areas and it focuses on forward and backward flow and movement of goods and products from the production unit to the end consumers. The increase in online shopping and prioritization of medical supplies were just a couple of the reasons that led the global logistics industry to quickly adapt its operations so demand could be met. The challenges that started will most likely leave an everlasting footprint for many years to come. However, said challenges are also bringing many opportunities for the near future.

The success of a modern-day business enterprise depends on its ability to adapt to the new trends that are ruling industries, shaping and influencing their future. And the industry of logistics is no different.

Like other sectors, Indian logistics too has transformed drastically. In this, the pandemic played a major role by disrupting industries with burdensome restrictions on movement of goods and services. The effectiveness of the supply chain was thoroughly put to test. Logistics created ways to manage this situation.

### Strengths

- Diverse customer Portfolio
- Expertise in emerging economies
- End to End Logistics Services
- Wide Network
- Skilled Workforce
- Strong Management

### Weakness

- Huge Capital Outlay
- Lack of fully organized system of Control
- Weak Supply chain
- Poor presence in developed economies
- High Labour Outflow
- Large number of Unorganized Players

### Opportunities

- Digitization
- Online Market
- Introduction of New Technologies
- Rapid growth rate target
- Open new markets through Government Agreements
- Economic Recovery

### Threats

- Fierce Competition
- Increase in fuel cost
- Frequent changes in Government policies
- Changing competitive landscape
- Taxation

### Segment-Wise or Product-Wise Performance

The Company is mainly engaged into logistics and related allied services. Therefore, there are no separate reportable segments



## Outlook

The transport and logistics sector will see growth of 4% in 2023 and 3% in 2024.

While the extremes of the Covid-19 pandemic supply shock have faded, the sector is still witnessing the ripple effects of normalization in consumer behavior and prolonged capacity issues. At the same time, the economy is slowing and industrial production is slumping.

The supply shock from the pandemic and the impact of the war in Ukraine have also left their mark on various parts of the transport and logistics sector. Either long because of excess capacity after a historic boom (in container shipping) or short because of lagging deliveries of aircraft and capacity-absorbing rerouting because of sanctions (in shipping).

The logistics industry isn't going anywhere. As long as there are businesses creating products for consumption, there will be a need to move those products. Not only that, but with the predicted growth of the global economies, it's likely that this market will expand along with that growth.

## Risks and Concerns

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. The Company operates in an environment that is affected by various risks, some of which are identifiable and controllable. Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain value creation for its stakeholders. The impact of the key risks, which are potentially significant are listed below have been identified through a formal process by the management. Your Company recognizes that every business has its inherent risks and the Company has been taking a proactive approach to identify and mitigate them on a continuous basis. The logistics industry faces numerous risks that can impact our business in various ways:

- **Continued Economic Growth:** Demand for our warehousing and transportation services is dependent on economic growth and/or infrastructure development. Any slowdown in economic growth affects our growth.
- **Economic Risk:** Now risk is very familiar word for all of us after experiencing demonetization, pandemic, lockdown and Russia Ukraine crisis which had affected the whole logistics sector. The world has suffered huge losses and many other issues so as the whole logistics sector. So far as economic risk is concerned, it is essential to consider what we have

faced in recent years. On any of the above-mentioned or any similar events, Carriers or shipping lines or other vendors can be expected to charge higher prices to cover higher operating expenses.

- **Our Client Base:** The Company depends on its limited clients for a majority of its revenues. This exposes the company to a risk of client concentration. The Company continues to take steps to create a larger client base, while continuing to benefit from the already strong long-term association it shares with its current customers.
- **Risks from Competition:** In a post-pandemic world, digitalization and the effective use of technology to remain future-ready, continue to remain key parameter differentiating resilient organizations from the rest. Adopting future ready technology solutions has enabled your company to remain ahead of the curve in a highly competitive industry. However, as the trend accelerates, it also raises the bar for innovation with numerous players solely leveraging the digital platform to reduce operating costs and increase profit margins.

Moreover, peaked interest from global players and heavily funded third-party logistics players who can work with competitive pricing, impacted revenues with added pressure on margins. E-commerce continues to gain prominence and express logistics gains with it however, the ability for E-commerce players to increase the share of their captive arms thus reducing the addressable market, further impacts traditional companies.

- **Ability to pass on increasing cost:** Ability to pass on increasing cost in a timely manner depends upon the demand-supply situation and competitive activities and there has been a general reluctance as seen in the past, to make significant price hikes.
- **Cyber Risk:** Supply chains are part of a complex global system where data and information are shared through cyberspace. The interconnection of the logistics industry may be an attractive target for cyber-attacks. The more links in a supply chain, the more vulnerable it becomes, which augments the importance of secure handling and storage of data. The effects of cyber-attacks on the supply chain can be detrimental to all parties involved. With companies focusing on digitalization, cyber risk is here to stay and risk associated with the cyber-attack can't be ignored.
- **Planning risks:** Errors in the forecast of consumption, supply plans, late reporting of serious changes in demand to those responsible, problems of cross-functional coordination, long





supply cycles that prevent timely adjustment of purchase plans.

- **Transportation Risk:** Delay of Material Resources and Finished Goods During Transportation (Transit).
- **Storage Risks:** Expiration of shelf life of stored material resources, detection of damage, loss of material resources in warehouses, absence of material resources in fact (if present in reporting documents) at the moment of demand initiation (request from internal consumer).
- **Supplier interaction Risks:** lack or lack of material resources at the supplier, violation of shipment dates, delivery of poor quality, incomplete or inappropriate in product characteristics.

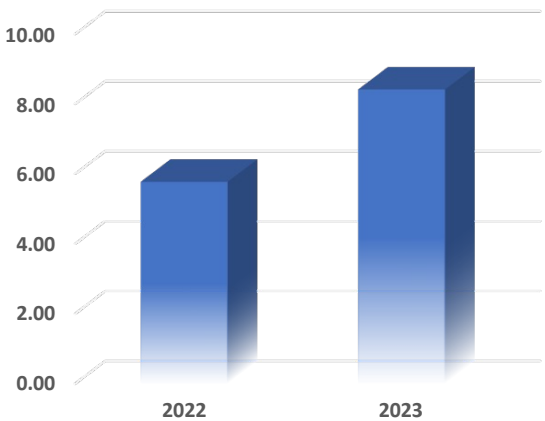
### Internal Control Systems and Their Adequacy

The Company has robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests. The Company's well-defined organizational structure and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

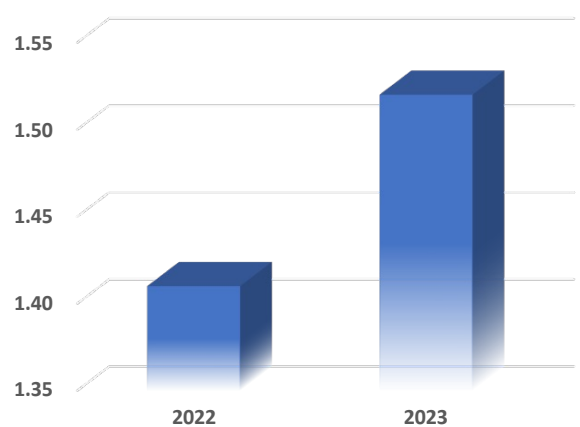
The Audit Committee, composed of Independent and Non-Executive Directors, regularly reviews significant audit findings, adequacy of internal controls, audit plans, reasons for changes in accounting policies and practices, if any, and monitors the implementation of audit recommendations. Internal auditors ensure that preventive and detective controls are embedded in all the business processes. Significant audit observations and follow-up actions thereon are reported to the Audit Committee.

### Significant Changes in Key Financial Ratios

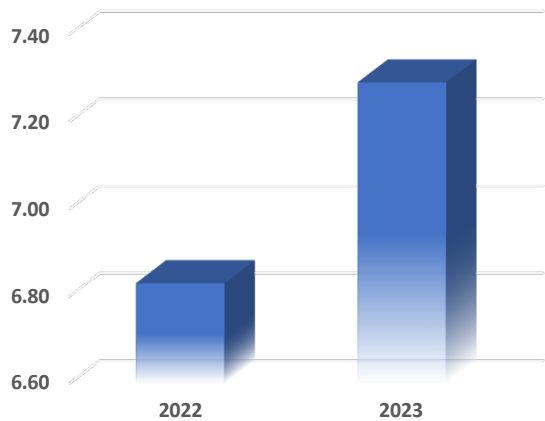
Debtor's Turnover Ratio



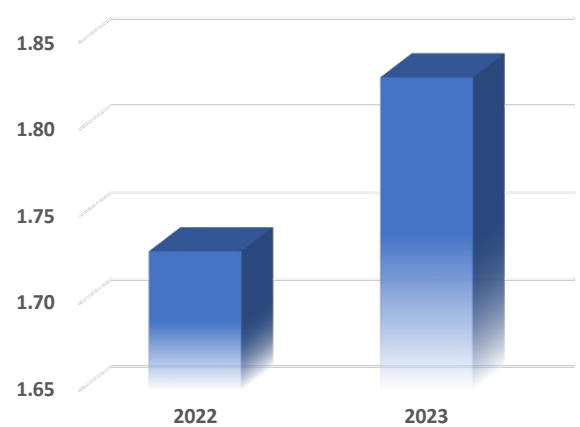
Current Ratio



Operating Profit Margin



Net Profit Margin





| Particulars                | Ratio as on 31st<br>March, 2023 | Ratio as on 31st<br>March, 2022 | Change in percentage of ratio<br>as compared to previous year |
|----------------------------|---------------------------------|---------------------------------|---|
| Debtors Turnover<br>Ratio  | 8.41                            | 5.77                            | 45.75% (Increase)   |
| Current Ratio              | 1.52                            | 1.41                            | 7.82% (Increase)  |
| Operating Profit<br>Margin | 7.29                            | 6.83                            | 6.64% (Increase)  |
| Net Profit Margin          | 1.83                            | 1.73                            | 6.14% (Increase)  |

Notes:

- 1. Debtors turnover is a measure of a company’s effectiveness in collecting receivables from its customers. The receivables turnover ratio improved during the Financial Year 22-23 due to further improvement in billing and collection processes.
- 2. There are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the other key financial ratios.
- 3. The Company is service-based industry. So, Inventory Turnover Ratio is not applicable to the Company.

Developments in Human Resources

At Timescan, our relentless focus is on attracting, retaining and nurturing the best of talents to lead the organization towards achieving its strategic goals. We ensure a work culture free of discrimination and bias and provide equal opportunity to all. Timescan considers its people and culture as a competitive advantage, offering a superior proposition to customers and career opportunities to its employees. The company aims to enhance its businesses and expand into new areas while providing a conducive work environment.

In the past, training was the only planned way of developing human resources. But now Human Resource Management has emerged as an interdisciplinary and integrated approach to the development of human resources.

In the organizational context, human resource development may be described as a continuous

and planned process by which employees of an organization are helped to:

- (a) Acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles.
- (b) Develop their general capabilities as individuals and discover and exploit their own inner potential for their own and/or organizational development purpose.
- (c) Develop an organizational culture in which superior-subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees.

Human Resource Development for Timescan in brief is transformation of potential human resources into kinetic human resources for optimization of the potential capacity of employees.

Human rather than capital is the key to development. Human Resource Development is needed by any organization that wants to grow continuously. No organization can grow and survive in the present-day environment without the growth and development of its people.

The scope of Human Resource Development is not limited to the development of the organizational role of the employees but extends to the individual’s inner feelings, genius and latent potentialities of those working in the organization. Individuals in an organization have unlimited potential for growth and development and this can be multiplied and channelized through systematic efforts. The company views human resources as the total knowledge, skills, creativity, abilities, talents and aptitudes of an organization’s workforce as well as the values, attitudes and beliefs of the individual involved.

The highest standards of safety and precautionary measures were established and Work From Home policy was deployed wherever possible. In order to uphold the values of ethical conduct and compliance, the Company ensured all employees followed detailed and structured training and awareness to familiarize themselves with the standards and expectations on ethics. The Timescan family consists of 49 employees including 5 Key Managerial Personnel.





## Cautionary Statement

This document contains statements about expected future events, financial and operating results of Timescan Logistics (India) Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any control. Readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of Timescan Logistics (India) Limited's Annual Report, for FY 2022-23.

**For and on behalf of Board of Directors of  
Timescan Logistics (India) Limited**

**Moulana Taufeeq Islam**  
Managing Director  
DIN: 02125126

**Sundarraaj Arun Kumar**  
Whole-time Director  
DIN: 07985890

**Date: September 01, 2023**  
**Place: Chennai**

## ANNEXURE – D

### PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company strives to achieve the maximum optimum utilization of resources by innovative techniques and processes and further reducing wastage. However, there had been no specific capital investment made on energy conservation equipment during the period under review.

#### A. Conservation of Energy

**i. The steps taken or impact on conservation of energy:**

- a. Replacement of conventional light fittings with LED lights which is being mainly used across the majority of the offices of the Company.
- b. Preference is given for procurement of energy-efficient equipment wherein addition of equipment are made.
- c. Shutting off the lights when not in use.
- d. Minimizing the usage of papers.

**ii. Steps taken by the Company for utilizing alternate sources of Energy**

Cross ventilation for light and air have reduced power consumption in the daytime and encouraging Go Green Initiative.

**iii. Capital investment in Energy Conservation Equipment's**

During the under review, the Company has not incurred any capital investment on energy conservation equipment.

#### B. Technology Absorption

**i. Efforts made towards technology absorption**

Training programs were organized and conducted periodically to improve the skills of the employees.

**ii. Benefits derived like product improvement, cost reduction, product development or import substitution**



- a. Right-sizing of Manpower
- b. Cost Reduction
- c. Optimum efficiency

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

The Company has not imported any technology during the period of last three years.

- a. Details of Technology Imported: Not Imported
- b. The year of Import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**iv. The expenditure incurred on Research and Development:**

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

### C. Foreign Exchange Earnings and Outgo

| Particulars  | 2022-23         | 2021-22            |
|--|-----------------|--------------------|
| The Foreign Exchange earned in terms of actual inflows during the year | Rs. 2,01,048/-  | Rs. 1,58,73,576/-  |
| Foreign Exchange outgo during the year in terms of actual outflows     | Rs. 73,34,495/- | Rs. 40,29,81,083/- |

**For and on behalf of Board of Directors of  
Timescan Logistics (India) Limited**

**Moulana Taufeeq Islam**  
Managing Director  
DIN: 02125126

**Sundarraaj Arun Kumar**  
Whole-time Director  
DIN: 07985890

**Date: September 01, 2023**  
**Place: Chennai**

## ANNEXURE – E

### Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the Remuneration of Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

| Name of Director       | Designation         | Ratio of the remuneration of directors to the median remuneration of the employees for the year 2022-23 |
|------------------------|---------------------|---|
| Moulana Taufeeq Islam  | Managing Director   | 3.17  |
| Sundarraaj Arunkumar   | Whole time Director | 4.67  |
| Jacob Anil Kumar Bunga | Whole time Director | 4.81  |

ii. The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-2023 as compared to previous year 2021-22:

| Name of Director        | Designation                            | Percentage increase in remuneration in the financial year 2022-2023 as compared to previous year 2021-22 |                  |              |
|-------------------------|--|--|------------------|--------------|
|                         |  | 2022-23 (in Rs.)   | 2021-22 (in Rs.) | Increase (%) |
| Moulana Taufeeq Islam*  | Managing Director                      | 11,40,000  | 11,40,000        | 0%           |
| Sundarraaj Arunkumar**  | Whole time Director                    | 16,80,000  | 22,80,000        | -26.32%      |
| Jacob Anilkumar Bunga** | Whole time Director                    | 17,30,760  | 25,10,760        | -31.07%      |
| Ramachandraiah          | Chief Financial Officer                | 12,00,000  | 7,11,000         | 68.78%       |
| S Anupriyankha*         | Company Secretary & Compliance Officer | 3,60,000   | 3,60,000         | 0%           |

\* Mr. Moulana Taufeeq Islam and Ms. S Anupriyankha intends to continue with same remuneration and proposed for no increase in Compensation Levels.

\*\* Mr. Sundarraaj Arunkumar and Mr. Jacob Anilkumar Bunga intends to draw reduced remuneration as compared to previous year for the growth and development of the Company.





iii. The percentage increase in the median remuneration of employees in the financial year:

| Particulars                                    | 2022-23 (in Rs.) | 2021-22 (in Rs.) | Increase (%) |
|--|------------------|------------------|--------------|
| Median Remuneration of all employees per annum | 3,60,000         | 3,78,000         | -4.76%       |

iv. There were 67 permanent employees on the rolls of the Company as on March 31, 2023.

v. The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2022-23 was around 12.46% and decrease in the remuneration of managerial Personnel was -12.73%.

vi. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company during the year.

Note: The Non-Executive Directors are paid sitting fee for attending the Board and Committee Meetings of the Company.

### Information as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

vii. Top 10 employees in term of Remuneration drawn during the year:

| Name of Employee       | Designation                    | Remuneration |
|------------------------|--------------------------------|--------------|
| Jacob Anil Kumar Bunga | Whole time Director            | 17,60,000    |
| Sundarraaj Arunkumar   | Whole time Director            | 16,80,000    |
| Vivek Naithani         | General Manager Marketing      | 16,00,000    |
| Ajit Kumar Singh       | General Manager Commercial     | 16,00,000    |
| C Palani               | Senior Manager Key Accounts    | 15,20,000    |
| Ramachandraiah         | Chief Financial Officer        | 14,72,000    |
| C Harriot Helen Reena  | Senior Manager – Employee Care | 10,40,000    |
| Moulana Taufeeek Islam | Managing Director              | 9,60,000     |
| Ruchika Vats           | Head Sea Pricing               | 9,34,000     |
| Ayisha Beevi           | Promoter                       | 8,80,000     |

viii. During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.

ix. During the part of the year, none of the employee was in receipt of remuneration aggregating Rs. 8.5 Lakhs or more per month.

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

### For and on behalf of Board of Directors of Timescan Logistics (India) Limited

**Moulana Taufeeek Islam**  
**Managing Director**  
**DIN: 02125126**

**Sundarraaj Arun Kumar**  
**Whole-time Director**  
**DIN: 07985890**

**Date: September 01, 2023**

**Place: Chennai**





# INDEPENDENT AUDITOR'S REPORT



Corporate  
Information

Board of  
Directors

Insights

Board Report

Annexures

Financial  
Statements

Notice

## Independent Auditor's Report

To the Members of M/s. Timescan Logistics (India) Limited Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **M/s. Timescan Logistics (India) Limited ("the Company")**, which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2023, and its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of account and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.





Information Other than the Financials Statements and Auditor’s Report thereon (Other Information)

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Responsibility Report including Annexure to Board’s Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditor’s report thereon.

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

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

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as frauds 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

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 A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the **other matters** to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any materially significant pending litigations which would impact its financial position.
- ii. The Company does not have long-term contracts including derivative contracts for which there were any for material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.





iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writ" 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;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Board of directors of the company have proposed final dividend of Rs. 0.50 per share for the year ended 31 March 2023. This dividend is subject to approval of the members at ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

**For Rajani & Co.**  
**Chartered Accountants**  
**FRN No: 003433S**

**Mahesh Jain**  
**Partner**  
**M. No.229881**

**Place: Chennai**  
**Date: 25th May 2023**  
**UDIN: 23229881BGYJRT2578**

## Annexure - A to the Independent Auditor's Report

### Statement of matters specified in Para 3 & 4 of the order referred to in sub-section (11) of 143.

The annexure referred to in Para 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report to the Share Holders of **M/S. TIMESCAN LOGISTICS (INDIA) LIMITED** of even date:

#### I. In respect of Company's Plant, property and equipment:

a.

i. The Company has maintained proper records showing full particulars, including quantitative details and situation of **Plant, property and equipment**.

ii. The Company does not have intangible asset as on March 31, 2023, accordingly reporting on clause 3(i)(a)(B) is **not applicable** to the Company.

b. As per the information and explanation given to us, all the Property, plant and Equipment have been physically verified by the Company at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered conveyance deed provided to us, Company does not have immovable properties of land, accordingly paragraph 3(i)(c) of the order is not applicable.

d. According to information and explanation given to us and on basis of our examination of the records of the Company, the company has **not revalued** its Property, plant and equipment or Intangible assets both during the year.

e. According to information and explanation given to us and on basis of our explanation of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the "Prohibition of Benami Property Transaction Act 1988" and rule made thereunder.

II. The Company does not have inventory as on 31st March 2023. Accordingly reporting under Clause 3(ii) (a) & 3(ii)(b) of the Order is **not applicable**.

III. In our opinion and according to the information and explanations given to us and on the basis of our



examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnership or any other parties during the year.

IV. In our opinion and according to the information and explanations given to us, the Company complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under and does not have any unclaimed deposit as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are **not applicable** to the Company.

VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of companies Act, 2013 for the service provided by it. Accordingly, clause 3(vi) of the order is **not applicable**.

VII. According to the information and explanations given to us, in respect of **statutory dues**:

a. In our opinion, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and service tax ("GST"), Provident fund, Employee's state Insurance, Income Tax, sales tax, service tax, Customs Duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Statutory dues referred in Sub-clause (a) which have not been deposited by the Company on account of disputes Except for the following:

| Name of the Statute | Nature of Dues | Amount in Lakhs | Amount Paid | Period to which the amount Relates | Forum where the amount is disputed |
|---------------------|----------------|-----------------|-------------|------------------------------------|------------------------------------|
| Income Tax Act 1961 | Tax Dues       | 37.25           | Nil         | AY 2017-18                         | CIT Chennai                        |

VIII. According to the information and explanation given to us and basis of our examination of the records, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts, in tax assessments under the Income tax Act 1961 as income during the year.

## IX. Repayment of Loans

- According to the information and explanation given to us and on basis of our examination of records, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanation given to us and on basis of our examination of records, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- According to the information and explanation given to us and on basis of our examination of records, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the order is not applicable.
- According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- According to the information and explanation given to us and on an overall examination of the financial statements of the company, we report that 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. Company does not have any subsidiaries, associates or joint ventures.
- According to the information and explanation given to us and procedures performed by us, we report that the company does not have any subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the order is not applicable.

## X. Initial Public Offering:

- Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable.
- According to the information and explanation given to us and on the basis of our examination of records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable.

## XI. Frauds

- Based on examination of the books and records of the company and according to explanation given to us, considering the principles of materiality outlined in the standards of auditing, we report that no fraud by the company or on the company has been noticed or reported during the year





under audit.

- b. According to the information and explanation given to us, no report under sub-section (12) Of section 143 of the Companies Act, 2013 has been filed by us in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- 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 and hence, reporting under Clause 3 clause 3(xii) of the order is not applicable to the company.

XIII. In our opinion and according to the information and explanation given to us and based on the examination of records, the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transaction have been disclosed in the financial statements as required by the applicable Accounting standards.

**XIV. Internal Audits:**

- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal Audit report of the company issued till date, for the period under audit.

XV. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transaction with its directors or persons connected to it directors and hence, provision of section 192 of the companies Act, 2013 are not applicable to the company.

**XVI. Registers U/s 45-IA of Reserve Bank of India**

- a. The company is not required to be registered under section 45-I of the Reserve Bank of India Act 1934 accordingly, clause 3(xvi) (a), 3(xvi) (b) 6 3(xvi) (c) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There is no resignation of statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realisation of the 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 cause us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however, state that this 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 audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date will get discharged by the Company as and when they fall due.

XX. The provisions relating to **Corporate Social Responsibility** under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the company. Accordingly, no Comments has been included in respect of said clause under this report.

**For Rajani & Co.**  
**Chartered Accountants**  
**FRN No: 003433S**

**Mahesh Jain**  
**Partner**  
**M. No. 229881**

**Place: Chennai**  
**Date: 25th May 2023**  
**UDIN: 23229881BGYJRT2578**



### Annexure – B to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **M/S. TIMESCAN LOGISTICS (INDIA) LIMITED** of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over financial reporting of **M/S. TIMESCAN LOGISTICS (INDIA) LIMITED** (“the Company”) as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company’s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes accordance with generally accepted accounting principles. A Company’s IFCoFR 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 on[y in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

For Rajani & Co.  
Chartered Accountants  
FRN No: 003433S

Mahesh Jain  
Partner  
M. No. 229881  
Place: Chennai

Date: May 25, 2023  
UDIN: 23229881BGYJRT2578

FINANCIAL  
STATEMENTS



## Balance Sheet

as of 31st March, 2023

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

| Particulars   | Note No. | As on<br>March 31,<br>2023 | As on<br>March 31,<br>2022 |
|---|----------|----------------------------|----------------------------|
| <b>EQUITY AND LIABILITIES</b>   |          |                            |                            |
| <b>Shareholder's Funds</b>  |          |                            |                            |
| (a) Share Capital   | 3        | 349.40                     | 349.40                     |
| (b) Reserves and Surplus  | 4        | 1,309.43                   | 962.38                     |
| <b>Total Shareholder's Funds</b>  |          | <b>1,658.83</b>            | <b>1,311.78</b>            |
| <b>Non Current Liabilities</b>  |          |                            |                            |
| (a) Long term borrowings  |          | -                          | -                          |
| (b) Deferred Tax Liability  | 5        | 7.15                       | 10.29                      |
| (c) Provision   | 6        | 61.21                      | 50.13                      |
| <b>Total Non Current Liabilities</b>  |          | <b>68.36</b>               | <b>60.42</b>               |
| <b>Current Liabilities</b>  |          |                            |                            |
| (a) Short Term Borrowings   | 7        | 200.00                     | 288.01                     |
| (b) Trade Payables  | 8        |                            |                            |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |          | -                          | -                          |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 1,002.56                   | 1,518.09                   |
| (c) Other Current Liabilities   | 9        | 460.37                     | 472.11                     |
| (d) Short Term Provisions   | 10       | 152.96                     | 350.19                     |
| <b>Total Current Liabilities</b>  |          | <b>1,815.89</b>            | <b>2,628.40</b>            |
| <b>Total Liabilities</b>  |          | <b>3,543.08</b>            | <b>4,000.60</b>            |

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

| Particulars  | Note No. | As on<br>March 31,<br>2023 | As on<br>March 31,<br>2022 |
|--|----------|----------------------------|----------------------------|
| <b>ASSETS</b>  |          |                            |                            |
| <b>Non-Current assets</b>                            |          |                            |                            |
| (a) Property Plant & Equipment and Intangible Assets |          |                            |                            |
| (i) Property Plant & Equip ment                      | 11       | 273.33                     | 208.67                     |
| (ii) Intangible Assets                               |          | -                          | -                          |
| (iii) Capital work-in-progress                       | 11       | 485.00                     | 61.45                      |
| (iv) Intangible Assets under development             |          | -                          | -                          |
| (b) Non-Current Investment                           | 12       | 4.18                       | 4.18                       |
| (c) Deferred Expenditure                             | 13       | 29.41                      | 33.08                      |
| <b>Total Non-Current Assets</b>                      |          | <b>791.92</b>              | <b>307.38</b>              |
| <b>Current assets</b>                                |          |                            |                            |
| (a) Trade Receivables                                | 14       | 1,913.96                   | 2,919.90                   |
| (b) Cash and Cash Equivalents                        | 15       | 221.84                     | 36.78                      |
| (c) Short Term Loans and advances                    | 16       | 27.26                      | 5.49                       |
| (d) Other Current Assets                             | 17       | 588.11                     | 731.05                     |
| <b>Total Current Assets</b>                          |          | <b>2,751.16</b>            | <b>3,693.22</b>            |
| <b>Total Assets</b>                                  |          | <b>3,543.08</b>            | <b>4,000.60</b>            |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Rajani & Co.  
Chartered Accountants  
FRN No: 003433S

Mahesh Jain  
Partner  
M. No. 229881

Place : Chennai  
Date : May 25, 2023  
UDIN: 23229881BGYJRT2578

For and on behalf of the Board of Directors of  
Timescan Logistics (India) Limited

Moulana Taufeek Islam  
Managing Director  
DIN: 02125126

Ramachandraiah  
Chief Financial Officer

Sundarraaj Arunkumar  
Whole-time Director  
DIN: 07985890

S. Anupriyankha  
Company Secretary  
M.No. A64285





## Statement of Profit/Loss

for the year ended March 31, 2023

(All amounts are in Lakhs of Indian Rupees , unless otherwise stated)

|      | Particulars  | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------|--|----------|-----------------------------------|-----------------------------------|
| I    | Revenue From Operations  | 18       | 20,312.88                         | 16,833.77                         |
| II   | Other Income   | 19       | 3.54                              | 23.48                             |
| III  | <b>Total Revenue (I +II)</b>   |          | <b>20,316.42</b>                  | <b>16,857.25</b>                  |
| IV   | <b>Expenses:</b>   |          |                                   |                                   |
|      | Operating Expenses   | 20       | 18,835.74                         | 15,705.22                         |
|      | Employee Benefit Expenses  | 21       | 472.97                            | 352.25                            |
|      | Finance Cost   | 22       | 49.98                             | 32.36                             |
|      | Depreciation and Amortization Expenses                               | 10       | 57.44                             | 45.81                             |
|      | Other Expenses   | 23       | 402.40                            | 325.49                            |
|      | <b>Total Expenses (IV)</b>   |          | <b>19,818.53</b>                  | <b>16,461.13</b>                  |
| V    | Profit before exceptional and extraordinary items and tax (III - IV) |          | <b>497.89</b>                     | <b>396.12</b>                     |
| VI   | Exceptional Items  |          | -                                 | -                                 |
| VII  | Profit before extraordinary items and tax (V - VI)                   |          | <b>497.89</b>                     | <b>396.12</b>                     |
| VIII | Extraordinary Items  |          | -                                 | -                                 |
| IX   | Profit before tax (VII - VIII)                                       |          | <b>497.89</b>                     | <b>396.12</b>                     |

(All amounts are in Lakhs of Indian Rupees , unless otherwise stated)

|     | Particulars                           | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-----|---------------------------------------|----------|-----------------------------------|-----------------------------------|
| X   | <b>Tax expense:</b>                   |          |                                   |                                   |
|     | 1.Current Year Tax                    |          | 128.76                            | 107.90                            |
|     | 2.Deferred Tax                        |          | (3.14)                            | (2.81)                            |
| XV  | Profit/(Loss) for the period (IX - X) |          | <b>372.27</b>                     | <b>291.02</b>                     |
| XVI | Earnings Per Equity Share             |          |                                   |                                   |
|     | (1) Basic                             |          | 10.65                             | 8.33                              |
|     | (2) Diluted                           |          | 10.65                             | 8.33                              |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For Rajani & Co.  
Chartered Accountants  
FRN No: 003433SFor and on behalf of the Board of Directors of  
Timescan Logistics (India) LimitedMahesh Jain  
Partner  
M. No. 229881Moulana TaufEEK Islam  
Managing Director  
DIN: 02125126SundarraJ Arunkumar  
Whole-time Director  
DIN: 07985890Place : Chennai  
Date : May 25, 2023  
UDIN: 23229881BGYJRT2578Ramachandraiah  
Chief Financial OfficerS. Anupriyanka  
Company Secretary  
M.No. A64285



## Cash Flow Statement

for the year ended March 31, 2023

(All amounts are in Lakhs of Indian Rupees , unless otherwise stated)

| Particulars  | For the year<br>ended<br>March 31, 2023 | For the year<br>ended<br>March 31, 2022 |
|--|---|---|
| <b>A. Cash Flow From Operating Activities</b>                  |   |   |
| Profit Before Tax as per Profit & Loss A/c                     | 497.89                                  | 396.12                                  |
| <b>Adjusted for :</b>  |   |   |
| Depreciation   | 57.44                                   | 45.81                                   |
| Interest Expenses & Finance Cost                               | 49.98                                   | 32.36                                   |
| (Gain)/loss from foreign exchange fluctuations                 | -                                       | (18.59)                                 |
| Interest & Other Income  | (3.54)                                  | (3.01)                                  |
| IPO Expenditure Written Off                                    | -                                       | -                                       |
| (Profit)/Loss on Sale of Fixed Assets                          | -                                       | (1.88)                                  |
| Excess Provision for earlier Years                             | (7.75)                                  | -                                       |
| <b>Operating profit before working capital changes</b>         | <b>594.01</b>                           | <b>450.81</b>                           |
| <b>Adjusted for :</b>  |   |   |
| Decrease / (Increase) in trade receivable                      | 1,005.94                                | (775.59)                                |
| Decrease / (Increase) in Current Investments                   | -                                       | -                                       |
| (Increase) / Decrease in short term loans and advances         | (21.77)                                 | 6.26                                    |
| Increase / (Decrease) in Trade Payables                        | (515.53)                                | 630.59                                  |
| Increase / (Decrease) in other short term provisions           | (197.23)                                | 29.41                                   |
| Increase / (Decrease) in other current liabilities             | (11.74)                                 | (759.82)                                |
| (Increase) / Decrease in Other Current Assets                  | 142.94                                  | (171.52)                                |
| Increase / (Decrease) in Long Term Provisions                  | 11.08                                   | 44.89                                   |
| <b>Cash generated from operations</b>                          | <b>1,007.71</b>                         | <b>(544.98)</b>                         |
| Net Income Tax (Paid)/Refund                                   | (88.20)                                 |   |
| <b>Net Cash Generated/(Used) From Operating Activities (A)</b> | <b>919.51</b>                           | <b>(544.98)</b>                         |
| <b>B. Cash Flow From Investing Activities</b>                  |   |   |
| Purchase Of PPE (Including Changes in CWIP)                    | (607.10)                                | (139.07)                                |
| Sale of Assets   | -                                       | 45.20                                   |
| (Increase) / Decrease in Other Non Current Assets              | -                                       | -                                       |
| (Increase)/ Decrease in Long term Investments                  | -                                       | -                                       |
| Interest & Other Income  | 3.54                                    | 20.18                                   |
| <b>Net Cash Generated/(Used) From Investing Activities (B)</b> | <b>(603.56)</b>                         | <b>(73.69)</b>                          |

(All amounts are in Lakhs of Indian Rupees , unless otherwise stated)

| Particulars  | For the year<br>ended<br>March 31, 2023 | For the year<br>ended<br>March 31, 2022 |
|--|---|---|
| <b>C. Cash Flow From Financing Activities</b>                          |   |   |
| Net Proceeds from issuance of share Capital                            |   | 481.44                                  |
| Expenses incurred for issuance of share Capital (IPO Expenses)         |   | (36.76)                                 |
| Finance Cost   | (49.98)                                 | (32.36)                                 |
| Subsidy Received   | 7.10                                    | 14.16                                   |
| Proceeds From / (Repayment) of Short term Borrowings                   | (88.01)                                 | 124.21                                  |
| Proceeds From / (Repayment) of long term Borrowings                    | -                                       | -                                       |
| <b>Net Cash Generated/(Used) From Financing Activities (C)</b>         | <b>(130.89)</b>                         | <b>550.69</b>                           |
| <b>Net Increase / ( Decrease ) in cash and cash equivalents(A+B+C)</b> | <b>185.06</b>                           | <b>(67.98)</b>                          |
| Cash and cash equivalents at the beginning of the year                 | 36.78                                   | 104.76                                  |
| <b>Cash and cash equivalents at the end of the year</b>                | <b>221.84</b>                           | <b>36.78</b>                            |

### Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash Flow Statement". Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

**For Rajani & Co.**  
Chartered Accountants  
FRN No: 003433S

**Mahesh Jain**  
Partner  
M. No. 229881

**Place : Chennai**  
**Date : May 25, 2023**  
**UDIN: 23229881BGYJRT2578**

**For and on behalf of the Board of Directors of**  
**Timescan Logistics (India) Limited**

**Moulana Taufeeq Islam**  
Managing Director  
DIN: 02125126

**Ramachandraiah**  
Chief Financial Officer

**Sundarraj Arunkumar**  
Whole-time Director  
DIN: 07985890

**S. Anupriyanka**  
Company Secretary  
M.No. A64285





# 1 Corporate Information

Timescan Logistics (India) Limited (“the Company”) was originally incorporated in the name of Timescan Logistics Private Limited under the provision of Companies Act ,1956 with Registrar of Companies, Tamil Nadu, Subsequently, the Company was converted into a Limited Company with effect from July 2, 2021 and a certificate was issued by Registrar of Companies, Tamil Nadu accordingly. The Company is engaged in the business of providing customs, clearance in surface, sea and air logistics services viz. goods transport service along with warehousing facilities at various locations in India.

## 1.1 Basis for Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 and the relevant provisions of the Companies Act, 2013 (“ the Act”) as applicable. Financial Statement have been prepared on an accrual basis under the Historical cost convention.

The Accounting policies adopted in preparation of Financial Statement are consistent with those followed in previous year. All the assets & liabilities have been classified as current or non-current as per Company’s normal operating cycle and other criteria set out in Schedule III to the Act. The Financial statements are prepared on going concern basis, as the management is satisfied that the Company shall be able to continue its business for foreseeable future and no material uncertainty exist that may cast significant doubt on the going concern assumption. In making these assessments, the management has considered a wide range of information relating to present and future condition, including future projections of profitability, cash flow and capital resources.

# 2 Significant Accounting Policies

## 2.1 Use of estimates

The Preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although, these estimates are based upon

managements best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to carrying amount of assets or liabilities in future period.

## 2.2 Plant Property & Equipments

a) Property, Plant & Equipment are stated in the Balance Sheet at Cost. Cost Comprises the Purchase price and attributable cost of bringing the asset to its present working condition for its intended use. GST and other applicable taxes paid on acquisition of property, plant & Equipment are capitalised to the extent not available / utilisable as input tax credit under GST or other relevant law in force. Expenditure incurred on renovation and modernisation of Property, Plant & Equipment on completion of originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to cost of asset. The cost of replacing the part is recognised when cost is incurred if the recognition are met. The carrying value of those parts that are replaced are de-recognised in accordance with de-recognition principle.

Depreciation on Tangible assets has been provided on the Straight line method at estimated useful life prescribed in Schedule II to the Companies Act, 2013.

| Type of assets       | Useful lives |
|----------------------|--------------|
| Furniture & Fittings | 10 years     |
| Electrical Fittings  | 3-15 years   |
| Office Equipments    | 3-15 years   |
| P&M                  | 3 years      |
| Vehicles             | 3-10 years   |

Depreciation is not recorded on capital work in progress until the construction and installation are completed and the asset is ready for its intended use.



## 2.3 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non current investments. Current investments are carried at lower of cost or market value whichever is lower. Long-term Investments are carried at cost. However, the provision for diminution in value is made to recognize a decline other than temporary in the value of investment. Cost of investment includes acquisition charges such as brokerage, fees and duties. Provisions are made to recognise any reduction in the carrying value of Non current investment and any reversal of such is credited to statement of Profit and Loss.

## 2.4 Revenue Recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer ,where it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, the associated costs and possible return of goods can be estimated reliably, regardless of when the payment is being made.

### a) Freight Charges

Revenue from transport of goods are recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of service consideration. Sales are exclusive of taxes and duties wherever applicable, and net of claims and discount.

### b) Dividend

Dividend is recognized when the shareholder's right to receive payment is established by the balance sheet date.

### c) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### d) Sale of Fixed Assets

**For movable fixed assets:** Revenue is recognized upon delivery of movable fixed assets, which is when title passess to the Purchaser.  
**For non movable fixed assets:** Revenue is recognized upon registration and handing over possession, which is when title passess to the Purchaser.

## 2.5 Borrowing Cost

Borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily takes as a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. All other borrowing cost are expensed in period in which they occur.

## 2.6. Income Tax

### a) Current tax

Provision for current tax are made in terms of provisions of the Income Tax Act, 1961 after taking into considerations, if any the deductions and exemptions provided therein.

### b) Deferred Tax

Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset / liabilities are recognized and carried forward only to the extent that there is a reasonable certainty that the assets/ liability will be realized in future. Deferred tax assets/ liability are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

## 2.7. Foreign exchange transaction

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the statement of profit & loss. Differences on translation of current asset and current liabilities remaining unsettled at the year end are recognized in the statement of profit & loss.

## 2.8. Employee benefits

Employee benefits include provident fund, employees state insurance scheme, gratuity and compensated absences.

### Defined contribution plans:

Contributions in respect of Employees Provident Fund and Pension Fund which are





defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & loss for the year.

#### Defined Benefit plans:

The eligible employees of the Company are entitled to receive post-employment benefits in respect of gratuity in accordance with Payment of Gratuity Act, 1972. The Company has made provision for the same in the financial statements for the year ended on 31st March 2023 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method.

## 2.9. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an asset (the underlying asset) for a period of time in exchange for consideration'. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc. The accounting of lease is dependent upon the type of lease contract entered by the company, i.e., operating lease or financing lease. The effect of relevant elements are recognized considering the relevant accounting standard, i.e. AS 19: Leases.

## 2.10. Inventories

The Company does not have any inventories.

## 2.11. Impairments

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of such asset. If such recoverable amount of the asset or recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the Statement of Profit and Loss.

## 2.12. Provisions, Contingent liabilities & Contingent assets

### a) Provision

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### b) Contingent Liabilities

A Contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits are remote.

### c) Contingent Assets

Contingent asset is neither recognized nor disclosed in the financial statements.

## 2.13. Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

## 2.14. Cash & Cash equivalence

Cash & cash equivalents in the cashflow statement comprises of cash at bank and cash in hand, demand deposits with bank, short-term highly liquid investment with original maturity of three months or less that are readily convertible into known amount of cash & which are subject to insignificant risk of change in value.



## 2.15. Share issue expense

The Share issue expenses upon recognition shall be adjusted against the balance in the security premium account as permitted under section 52 of Companies Act, 2013. The Company had issued Initial public Offer vide ISIN CODE: INE0IJY01014 of 9,44,000 shares on SME platform of National stock exchange of India. The IPO offering has closed on 10.01.2022 and allotment has been made on 11.01.2022. Payments made in respect of IPO have been recognized as deferred expenditure in the financial statements, as per income tax Act 1961.

## 2.16. Cashflow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## 2.17. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2006. The Company has identified its business segment as "Goods Transportation Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

## 3 Share Capital

| Particulars  | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| <b>Authorised Share Capital</b>  |                |                |
| 40,00,000 Equity Share of Rs. 10/- Each<br>(5000 Equity shares of ₹100/- each) | 400.00         | 400.00         |
|  | <b>400.00</b>  | <b>400.00</b>  |
| <b>Issued, Subscribed and fully paid up share capital</b>                      |                |                |
| 34,94,000 Equity Share of Rs. 10/- Each<br>(5000 Equity shares of ₹100/- each) | 349.00         | 349.00         |
|  | <b>349.40</b>  | <b>349.40</b>  |

### A. Reconciliation of number of equity shares subscribed

| Particulars                           | March 31, 2023   | March 31, 2022   |
|---------------------------------------|------------------|------------------|
| <b>Opening Balance</b>                | 3,494,000        | 5,000            |
| No of shares after Split              | -                | 50,000           |
| Add:                                  |                  |                  |
| • Bonus Shares issued during the year | -                | 2,500,000        |
| • Public Offering of Shares           | -                | 944,000          |
| <b>Closing Balance</b>                | <b>3,494,000</b> | <b>3,494,000</b> |

### B. Rights, Preferences and restriction attached to shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



**C. Shareholders holding more than 5% of the total share capital**

| Shareholders holding more than 5% of the total share capital | March 31, 2023   |              | March 31, 2022   |              |
|--|------------------|--------------|------------------|--------------|
|  | No of Shares     | % of holding | No of Shares     | % of holding |
| Mr. Moulana Taufeeq Islam                                    | 1,530,000        | 43.79        | 1,530,000        | 43.79        |
| Mrs. Ayisha Beevi  | 1,016,940        | 29.11        | 1,016,940        | 29.11        |
| <b>Total</b>   | <b>2,546,940</b> | <b>72.89</b> | <b>2,546,940</b> | <b>72.89</b> |

**D. Equity shares movement during 5 years preceding March 31, 2023**

The Company has allotted 25,00,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from general reserves amount to Rs.2.5 crores on August 20, 2021, pursuant to an ordinary resolution passed after taking the consent of shareholders. Thereafter, the shares were issued by way of Initial Public Offer to the General Public on November 16, 2021 and were allotted to the shareholders on January 07, 2022.

**E. Dividend Proposed on Equity shares**

| Particulars                                    | 2022-23             |              | 2021-22             |              |
|--|---------------------|--------------|---------------------|--------------|
|  | Dividend per Equity | Amount       | Dividend per Equity | Amount       |
| Final Dividend for the financial year FY 22-23 | 0.50                | 17.47        | 0.50                | 17.47        |
| <b>Total</b>                                   | <b>0.50</b>         | <b>17.47</b> | <b>0.50</b>         | <b>17.47</b> |

**F. Shareholding of the Promoters & Promoter group of the Company**

| Shareholding of the Promoters & Promoter group of the Company | March 31, 2023 |              | March 31, 2022 |              | % change during the year |
|---|----------------|--------------|----------------|--------------|--------------------------|
|   | No of Shares   | % of holding | No of Shares   | % of holding |                          |
| <b>Promoter:</b>  |                |              |                |              |                          |
| • Mr. Moulana Taufeeq Islam                                   | 1,530,000      | 43.79        | 1,530,000      | 43.79        | -                        |
| • Mrs. Ayisha Beevi   | 1,016,940      | 29.11        | 1,016,940      | 29.11        | -                        |

**Promoter Group:**

|                          |                  |              |                  |              |          |
|--------------------------|------------------|--------------|------------------|--------------|----------|
| • Mrs. A M Benasir Begum | 510              | 0.01         | 510              | 0.01         | -        |
| • Mr. S Ashik Mohideen   | 510              | 0.01         | 510              | 0.01         | -        |
| • Mrs. A M Benasir Begum | 510              | 0.01         | 510              | 0.01         | -        |
| <b>Total</b>             | <b>2,546,940</b> | <b>72.89</b> | <b>2,546,940</b> | <b>72.89</b> | <b>-</b> |

**4 Reserves and Surplus**

| Particulars | Chennai | Chennai FTWZ | Delhi | March 31, 2022 | March 31, 2023 |
|-------------|---------|--------------|-------|----------------|----------------|
|-------------|---------|--------------|-------|----------------|----------------|

**Securities Premium**

|   |               |          |          |               |               |
|---|---------------|----------|----------|---------------|---------------|
| Opening balance                           | 387.04        | -        | -        | 387.04        | -             |
| <u>Add:</u>                               |               |          |          |               |               |
| • Account of fresh issue of equity shares | -             | -        | -        | -             | 387.04        |
| <b>Closing Balance</b>                    | <b>387.04</b> | <b>-</b> | <b>-</b> | <b>387.04</b> | <b>387.04</b> |

**Surplus in Statement of profit and loss**

|                                |                |               |                 |                 |               |
|--------------------------------|----------------|---------------|-----------------|-----------------|---------------|
| Opening Balance                | -916.29        | 130.68        | 1,360.95        | 575.34          | 587.16        |
| <u>Add:</u>                    |                |               |                 |                 |               |
| • Profit / (loss) for the year | 372.27         | -             | -               | 372.27          | 291.02        |
| <u>Less:</u>                   |                |               |                 |                 |               |
| • Prior period Adjustments     | -7.75          | -             | -               | -7.75           | -35.37        |
| • Utilised for Bonus Issue     | -              |               |                 | -               | -250.00       |
| • Provision for Dividend       | -              |               |                 | -17.47          | -17.47        |
| <b>Closing Balance</b>         | <b>-551.77</b> | <b>130.68</b> | <b>1,360.95</b> | <b>922.39</b>   | <b>575.34</b> |
| <b>Total</b>                   | <b>-164.73</b> | <b>130.68</b> | <b>1,360.95</b> | <b>1,309.43</b> | <b>962.38</b> |



5 Deferred Liability

| Particulars                | Chennai | Chennai FTWZ | Delhi | March 31, 2022 | March 31, 2023 |
|----------------------------|---------|--------------|-------|----------------|----------------|
| Deferred Tax Liability     |         |              |       |                |                |
| Opening balance            | 10.29   | -            | -     | 10.29          | 15.88          |
| Less:                      |         |              |       |                |                |
| • Prior Period adjustments | -       | -            | -     | -              | -2.79          |
| • Current year Income      | -3.14   | -            | -     | -3.14          | -2.80          |
| Closing Balance            | 7.15    | -            | -     | 7.15           | 10.29          |

6 Provision

Employee Benefits

| Particulars                | Chennai | Chennai FTWZ | Delhi | March 31, 2022 | March 31, 2023 |
|----------------------------|---------|--------------|-------|----------------|----------------|
| Gratuity Provision         |         |              |       |                |                |
| Opening balance            | 50.13   | -            | -     | 50.13          | -              |
| Less:                      |         |              |       |                |                |
| • Prior Period adjustments | -       | -            | -     | -              | 44.89          |
| • Current year Income      | 11.07   | -            | -     | 11.07          | 5.24           |
| Closing Balance            | 61.21   | -            | -     | 61.21          | 50.13          |

7 Short Term Borrowings

| Particulars | Chennai | Chennai FTWZ | Delhi | March 31, 2022 | March 31, 2023 |
|-------------|---------|--------------|-------|----------------|----------------|
| Bank        |         |              |       |                |                |
| • Secured   | -       | -            | -     | -              | -              |
| • Unsecured | -       | -            | -     | -              | -              |
| Others      |         |              |       |                |                |
| • Secured   | -       | -            | -     | -              | -              |
| • Unsecured | 200.00  | -            | -     | 200.00         | 288.01         |
| Total       | 200.00  | -            | -     | 200.00         | 288.01         |



## 8 Trade Payables\*

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

| Particulars       | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|-------------------|------------------|--------------|--------------|-------------------|-----------------|
| <b>MSME*</b>      |                  |              |              |                   |                 |
| • Disputed Dues   | -                | -            | -            | -                 | -               |
| • Undisputed Dues | -                | -            | -            | -                 | -               |
| <b>Others</b>     |                  |              |              |                   |                 |
| • Disputed Dues   | -                | -            | -            | -                 | -               |
| • Undisputed Dues | 847.68           | 42.27        | 31.28        | 81.33             | 1,002.56        |
| <b>Total</b>      | <b>847.68</b>    | <b>42.27</b> | <b>31.28</b> | <b>81.33</b>      | <b>1,002.56</b> |

\* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

| Particulars       | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|-------------------|------------------|--------------|--------------|-------------------|-----------------|
| <b>MSME*</b>      |                  |              |              |                   |                 |
| • Disputed Dues   | -                | -            | -            | -                 | -               |
| • Undisputed Dues | -                | -            | -            | -                 | -               |
| <b>Others</b>     |                  |              |              |                   |                 |
| • Disputed Dues   | -                | -            | -            | -                 | -               |
| • Undisputed Dues | 1,211.11         | 32.22        | 43.27        | 231.49            | 1,518.09        |
| <b>Total</b>      | <b>1,211.11</b>  | <b>32.22</b> | <b>43.27</b> | <b>231.49</b>     | <b>1,518.09</b> |

\* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

## 9 Other Current Liabilities

| Particulars             | Chennai        | Chennai-FTWZ   | Delhi         | March 31, 2023 | March 31, 2022 |
|-------------------------|----------------|----------------|---------------|----------------|----------------|
| Statutory Liabilities   | -30.68         | 39.77          | 65.99         | 75.08          | 77.39          |
| Employee Liabilities    | 22.99          | -              | 8.13          | 31.13          | 1.03           |
| Security Deposit        | 1.00           | -              | -             | 1.00           | 1.00           |
| Inter Corporate deposit | -2.59          | -              | -             | -              | 2.59           |
| Advance From Customers  | 244.44         | 90.92          | 0.17          | 335.54         | 376.71         |
| Deferred Income         | 17.63          | -              | -             | 17.63          | 12.75          |
| Others Liabilities      | -0.43          | 0.02           | -0.23         | -              | 0.64           |
| <b>Total</b>            | <b>-181.08</b> | <b>-197.00</b> | <b>-67.89</b> | <b>460.37</b>  | <b>472.11</b>  |

## 10 Short Term Provisions

| Particulars                    | Chennai       | Chennai-FTWZ | Delhi       | March 31, 2023 | March 31, 2022 |
|--------------------------------|---------------|--------------|-------------|----------------|----------------|
| <b>Provisions For Taxation</b> | -             | -            | -           | -              | -              |
| Opening balance                | 262.88        | -            | -           | 262.88         | 161.72         |
| <b>Less:</b>                   |               |              |             |                |                |
| • Prior Period Adjustments     | -262.88       | -            | -           | -262.88        | -6.74          |
| <b>Add:</b>                    |               |              |             |                |                |
| • Current year tax Provision   | 128.76        | -            | -           | 128.76         | 107.90         |
| <b>Closing Balance</b>         | <b>128.76</b> |              |             | <b>128.76</b>  | <b>262.88</b>  |
| <b>Other Provisions</b>        |               |              |             |                |                |
| Provision for expense          | 1.90          | 1.28         | 1.55        | 4.72           | 67.84          |
| Provision for Audit Fee        | 2.00          | -            | -           | 2.00           | 2.00           |
| Unpaid Dividend                | 0.01          | -            | -           | 0.01           | -              |
| Provision for Dividend         | 17.47         | -            | -           | 17.47          | 17.47          |
| <b>Total</b>                   | <b>150.14</b> | <b>1.28</b>  | <b>1.55</b> | <b>152.96</b>  | <b>350.19</b>  |





## 11 (a) Property, Plant and Equipment

| Description          | Gross Block   |               |           | Depreciation  |               |              |           | Net Block     |               |               |
|----------------------|---------------|---------------|-----------|---------------|---------------|--------------|-----------|---------------|---------------|---------------|
|                      | As on         | Additions     | Deduction | As on         | Upto          | For the      | Deduction | As on         | As on         | As on         |
|                      | 01.04.2022    |               |           | 31.03.2023    | 31.03.2022    | year         |           | 31.03.2023    | 31.03.2022    | 31.03.2023    |
|                      | (Rs.)         | (Rs.)         | (Rs.)     | (Rs.)         | (Rs.)         | (Rs.)        | (Rs.)     | (Rs.)         | (Rs.)         | (Rs.)         |
| Furniture & Fittings | 27.46         | 42.61         | -         | 70.07         | 0.78          | 3.71         | -         | 4.49          | 26.68         | 65.58         |
| Electrical Fittings  | 5.43          | 1.19          | -         | 6.62          | 0.50          | 1.77         | -         | 2.27          | 4.93          | 4.34          |
| Office Equipments    | 60.39         | 23.48         | -         | 83.87         | 23.95         | 19.26        | -         | 43.21         | 36.44         | 40.66         |
| P&M                  | 5.83          | 16.16         | -         | 21.99         | 1.75          | 3.39         | -         | 5.14          | 4.08          | 16.85         |
| Vehicles             | 226.63        | 38.66         | -         | 265.29        | 90.08         | 29.31        | -         | 119.39        | 136.55        | 145.90        |
| <b>Total</b>         | <b>325.73</b> | <b>122.10</b> | <b>-</b>  | <b>447.82</b> | <b>117.06</b> | <b>57.44</b> | <b>-</b>  | <b>174.50</b> | <b>208.67</b> | <b>273.33</b> |

## 11 (b) Capital Work in progress

Capital work-in-progress as at March 31, 2023 is Rs. 485.00 Lakhs (Previous Year -Yes).

Ageing for capital work in progress as at March 31, 2023 is as follows:

| Particulars                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|--------------------------------|------------------|-----------|-----------|-------------------|---------------|
| Projects in progress           | 485.00           | -         | -         | -                 | 485.00        |
| Projects temporarily suspended | -                | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>485.00</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>485.00</b> |

Ageing for capital work in progress as at March 31, 2022 is as follows:

| Particulars                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
|--------------------------------|------------------|-----------|-----------|-------------------|--------------|
| Projects in progress           | 61.45            | -         | -         | -                 | 61.45        |
| Projects temporarily suspended | -                | -         | -         | -                 | -            |
| <b>Total</b>                   | <b>61.45</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>61.45</b> |

## 12 Non-Current Investment

| Particulars   | Chennai     | Chennai-FTWZ | Delhi    | March 31, 2023 | March 31, 2022 |
|---|-------------|--------------|----------|----------------|----------------|
| <b>Investment (at Cost)</b>                                       |             |              |          |                |                |
| <b>Quoted</b>   |             |              |          |                |                |
| 'Units 2686.705 of 'Tata Ethical Mutual Funds Regular plan-Growth | 4.18        | -            | -        | 4.18           | 4.18           |
| <b>Total</b>  | <b>4.18</b> | <b>-</b>     | <b>-</b> | <b>4.18</b>    | <b>4.18</b>    |

Note: Market Value of the mutual fund as on March 31,2022 is Rs.7.34 lakhs.

## 13 Deferred Expenditure

| Particulars                   | Chennai      | Chennai-FTWZ | Delhi    | March 31, 2023 | March 31, 2022 |
|-------------------------------|--------------|--------------|----------|----------------|----------------|
| <b>IPO Expenses</b>           |              |              |          |                |                |
| <b>Total Expenses</b>         | 33.08        | -            | -        | 33.08          | 36.76          |
| <b>Less:</b>                  |              |              |          |                |                |
| • Written off during the year | (3.68)       | -            | -        | (3.68)         | (3.68)         |
| <b>Closing Balance</b>        | <b>29.41</b> | <b>-</b>     | <b>-</b> | <b>29.41</b>   | <b>33.08</b>   |

## 14 Trade Receivables

Ageing for trade Receivables outstanding as at March 31, 2023 is as follows:

| Particulars           | Less than 6 Months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|-----------------------|--------------------|--------------------|-----------|-----------|-------------------|----------|
| <b>Undisputed</b>     |                    |                    |           |           |                   |          |
| • Considered Good     | 1,385.67           | 243.31             | 109.05    | 119.48    | 51.57             | 1,909.08 |
| • Considered Doubtful | -                  | -                  | -         | -         | -                 | -        |



| Particulars           | Less than 6 Months | 6 months to 1 year | 1-2 years     | 2-3 years     | More than 3 years | Total           |
|-----------------------|--------------------|--------------------|---------------|---------------|-------------------|-----------------|
| <b>Disputed</b>       |                    |                    |               |               |                   | -               |
| • Considered Good     | -                  | -                  | -             | -             | -                 | -               |
| • Considered Doubtful | -                  | -                  | -             | -             | 4.88              | 4.88            |
| <b>Total</b>          | <b>1,385.67</b>    | <b>243.31</b>      | <b>109.05</b> | <b>119.48</b> | <b>56.45</b>      | <b>1,913.96</b> |

Ageing for trade Receivables outstanding as at March 31, 2022 is as follows:

| Particulars           | Less than 6 Months | 6 months to 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|-----------------------|--------------------|--------------------|--------------|--------------|-------------------|-----------------|
| <b>Undisputed</b>     |                    |                    |              |              |                   |                 |
| • Considered Good     | 2,612.59           | 156.42             | 81.06        | 50.10        | 14.84             | 2,915.02        |
| • Considered Doubtful | -                  | -                  | -            | -            | -                 | -               |
| <b>Disputed</b>       |                    |                    |              |              |                   |                 |
| • Considered Good     | -                  | -                  | -            | -            | -                 | -               |
| • Considered Doubtful | -                  | -                  | -            | -            | 4.88              | 4.88            |
| <b>Total</b>          | <b>2,612.59</b>    | <b>156.42</b>      | <b>81.06</b> | <b>50.10</b> | <b>19.72</b>      | <b>2,919.90</b> |

## 15 Cash and Cash Equivalents

| Particulars                       | Chennai           | Chennai-FTWZ    | Delhi          | March 31, 2023 | March 31, 2022 |
|-----------------------------------|-------------------|-----------------|----------------|----------------|----------------|
| <b>Cash and cash Equivalents:</b> |                   |                 |                |                |                |
| a) Cash on Hand                   | 12.87             | (8.84)          | 0.23           | 4.26           | 1.17           |
| b) Balances with banks            | (1,807.91)        | 2,024.10        | (16.43)        | 199.76         | 17.79          |
| c) Fixed Deposit*                 | 17.16             | -               | -              | 17.16          | 17.16          |
| d) Other deposits                 | 0.66              | -               | -              | 0.66           | 0.66           |
| <b>Total</b>                      | <b>(1,777.22)</b> | <b>2,015.26</b> | <b>(16.20)</b> | <b>221.84</b>  | <b>36.78</b>   |

\* Lien marked with banks for Bank Guarantee are restricted from being exchanged or used to settle a liability.

## 16 Short Term Loans and advances

| Revenue from Operations | Chennai      | Chennai-FTWZ | Delhi       | March 31, 2023 | March 31, 2022 |
|-------------------------|--------------|--------------|-------------|----------------|----------------|
| Salary Advances         | 7.60         | -            | 4.32        | 11.92          | 2.33           |
| Staff loan and imprest  | 15.85        | 0.20         | (0.71)      | 15.34          | 3.16           |
| <b>Total</b>            | <b>23.45</b> | <b>0.20</b>  | <b>3.61</b> | <b>27.26</b>   | <b>5.49</b>    |

## 17 Other Current Assets

| Particulars              | Chennai       | Chennai-FTWZ | Delhi         | March 31, 2023 | March 31, 2022 |
|--------------------------|---------------|--------------|---------------|----------------|----------------|
| Balances with Government | 31.36         | 13.55        | 181.85        | 226.76         | 332.30         |
| Accrued Interest         | 1.99          | -            | -             | 1.99           | 1.55           |
| Prepaid Expenses         | 12.42         | 2.28         | -             | 14.69          | 15.75          |
| <b>Deposits</b>          |               |              |               |                |                |
| • Trade Deposits         | -             | -            | -             | -              | 23.00          |
| • Others                 | 180.03        | -            | (14.83)       | 165.20         | 62.40          |
| <b>Advances</b>          |               |              |               |                |                |
| • Suppliers              | 89.11         | -            | 8.52          | 97.63          | 233.83         |
| • Others                 | 52.80         | -            | 29.03         | 81.83          | 62.22          |
| <b>Total</b>             | <b>367.71</b> | <b>15.83</b> | <b>204.57</b> | <b>588.11</b>  | <b>731.05</b>  |

## 18 Revenue from Operations

| Particulars     | Chennai         | Chennai-FTWZ    | Delhi           | March 31, 2023   | March 31, 2022   |
|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Sale of service | 9,501.73        | 4,307.79        | 6,503.36        | 20,312.88        | 16,833.77        |
| <b>Total</b>    | <b>9,501.73</b> | <b>4,307.79</b> | <b>6,503.36</b> | <b>20,312.88</b> | <b>16,833.77</b> |



## 18.1 Revenue from Operations

| Particulars                                    | Chennai         | Chennai-FTWZ    | Delhi           | March 31, 2023   | March 31, 2022   |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| Freight Forwarding & Other Incidental Receipts |                 |                 |                 |                  |                  |
| Full Container                                 | 9,495.35        | 4,307.79        | 6,207.71        | 20,010.86        | 16,239.40        |
| Grouped Shipments                              | -               | -               | 117.44          | 117.44           | 101.66           |
| Air Freight                                    | 6.37            | -               | 178.21          | 184.58           | 492.71           |
| <b>Total</b>                                   | <b>9,501.73</b> | <b>4,307.79</b> | <b>6,503.36</b> | <b>20,312.88</b> | <b>16,833.77</b> |

## 19 Other Income

| Particulars  | Chennai     | Chennai-FTWZ | Delhi       | March 31, 2023 | March 31, 2022 |
|--|-------------|--------------|-------------|----------------|----------------|
| Gain on account of foreign exchange fluctuations (net) | -           | -            | -           | -              | 18.59          |
| Profit on Sale of Property, Plant & Equipment          | -           | -            | -           | -              | 1.88           |
| Interest Income  | 0.45        | -            | -           | 0.45           | 1.55           |
| Miscellaneous Income                                   | 2.95        | -            | 0.14        | 3.09           | 1.46           |
| <b>Total</b>   | <b>3.40</b> | <b>-</b>     | <b>0.14</b> | <b>3.54</b>    | <b>23.48</b>   |

## 20 Operating Expenses

| Particulars  | Chennai         | Chennai-FTWZ    | Delhi           | March 31, 2023   | March 31, 2022   |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| Freight Forwarding & Other Related Expenses            | 9,125.24        | 3,690.67        | 5,935.69        | 18,751.60        | 15,703.78        |
| Labour & Other Related Expenses                        | 46.35           | 16.56           | -               | 62.90            | 1.44             |
| Hire & Service Charges                                 | -               | -               | -               | -                | -                |
| Loss on account of foreign exchange fluctuations (net) | 7.66            | -1.19           | 14.77           | 21.24            | -                |
| <b>Total</b>   | <b>9,179.24</b> | <b>3,706.04</b> | <b>5,950.46</b> | <b>18,835.74</b> | <b>15,705.22</b> |

## 21 Employee Benefit Expenses

| Particulars                               | Chennai       | Chennai-FTWZ | Delhi        | March 31, 2023 | March 31, 2022 |
|---|---------------|--------------|--------------|----------------|----------------|
| Salaries, Wages & Bonus                   | 333.24        | -            | 96.94        | 430.17         | 325.98         |
| Contribution to provident and other funds | 15.18         | -            | 0.04         | 15.23          | 10.40          |
| Staff Welfare Expense                     | 15.33         | 0.28         | 0.88         | 16.50          | 10.63          |
| Gratuity                                  | 11.07         | -            | -            | 11.07          | 5.24           |
| <b>Total</b>                              | <b>374.83</b> | <b>0.28</b>  | <b>97.86</b> | <b>472.97</b>  | <b>352.25</b>  |

## 22 Finance Cost

| Particulars       | Chennai      | Chennai-FTWZ | Delhi        | March 31, 2023 | March 31, 2022 |
|-------------------|--------------|--------------|--------------|----------------|----------------|
| Interest Expenses | 14.62        | -            | 35.36        | 49.98          | 32.36          |
| <b>Total</b>      | <b>14.62</b> | <b>-</b>     | <b>35.36</b> | <b>49.98</b>   | <b>32.36</b>   |

## 23 Other Expenses

| Particulars                 | Chennai | Chennai-FTWZ | Delhi | March 31, 2023 | March 31, 2022 |
|-----------------------------|---------|--------------|-------|----------------|----------------|
| Asset written off           | -       | -            | -     | -              | 0.60           |
| Bank Charges                | 0.76    | 0.23         | 2.59  | 3.58           | 2.67           |
| Business Promotion Expenses | 6.36    | -            | 1.78  | 8.14           | 11.17          |
| Brokerage                   | 8.28    | -            | -     | 8.28           | 23.07          |
| Books & Periodicals         | 0.08    | -            | -     | 0.08           | -              |
| Communication Expenses      | 2.73    | 1.16         | 0.57  | 4.46           | 3.42           |
| General expenses            | 17.71   | 3.56         | 1.82  | 23.08          | 9.98           |
| Insurance Charges-Others    | 0.73    | 1.66         | -     | 2.39           | 2.69           |
| Insurance Charges-Vehicles  | 15.43   | -            | -     | 15.43          | 3.95           |
| Interest & Penalties        | 1.33    | 0.01         | 0.41  | 1.75           | 1.45           |
| Loss on Sale of Motor Car   | -       | -            | -     | -              | -              |



|                               |               |               |              |               |               |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|
| Office Maintenance            | 0.86          | 10.23         | -            | 11.09         | 3.33          |
| Postage & Courier Charges     | 0.97          | -             | 0.67         | 1.63          | 1.88          |
| Printing & Stationary         | 11.66         | 2.87          | 2.07         | 16.59         | 12.55         |
| Professional Charges          | 26.93         | 1.85          | 43.49        | 72.27         | 47.41         |
| Power & Fuel                  | 6.16          | 10.39         | 1.25         | 17.81         | 6.72          |
| Provision for Audit Fees      | 2.00          | -             | -            | 2.00          | 2.00          |
| Repairs & Maintenance         | 20.10         | 12.48         | 0.18         | 32.77         | 76.92         |
| Rates & Taxes                 | 0.59          | -             | -            | 0.59          | 1.20          |
| Registration & Filing Charges | 2.65          | 0.45          | -            | 3.10          | 5.20          |
| Rebate & Discounts            | -             | -             | -            | -             | -             |
| Rent                          | 38.64         | 89.97         | 3.63         | 132.24        | 86.62         |
| Subscription & Membership Fee | 9.49          | -             | -            | 9.49          | 4.73          |
| Travelling & Conveyance       | 23.99         | 0.99          | 6.96         | 31.94         | 14.25         |
| IPO Expenses Written off      | 3.68          | -             | -            | 3.68          | 3.68          |
| <b>Total</b>                  | <b>201.14</b> | <b>135.84</b> | <b>65.42</b> | <b>402.40</b> | <b>325.49</b> |

## 24 Earnings Per Share

| Particulars   | For the year Ended<br>31st March, 2023 | For the year Ended<br>31st March, 2022 |
|---|--|--|
| • Profit for the year attributable to owners of the Company | 372.27                                 | 291.02                                 |
| • Ordinary shares outstanding                               | 34.94                                  | 34.94                                  |
| • Weighted average number of ordinary shares outstanding    | -                                      | 17.73                                  |
| • Basic Earnings per Share (In Rs.)                         | 10.65                                  | 8.33                                   |
| • Adjusted Basic Earning Per Share (In Rs.)                 | -                                      | -                                      |
| • Diluted earnings per share (In Rs.)                       | 10.65                                  | 8.33                                   |
| • Adjusted Diluted earnings per share (In Rs.)              | -                                      | -                                      |

## 25 Ratios

The Ratios for year ended March 31,2023 and March 31,2022 are as follows:



Corporate  
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Board of  
Directors

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Statements**

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| Particulars                         | Numerator                                   | Denominator                 | March 31,<br>2023 | March 31,<br>2022 | Variance<br>(in%) |
|-------------------------------------|---|-----------------------------|-------------------|-------------------|-------------------|
| Current Ratio                       | Current assets                              | Current liabilities         | 1.52              | 1.41              | 7.82              |
| Debt-Equity Ratio                   | Total Debt                                  | Shareholders<br>Equity      | 0.57              | -                 | 100.00            |
| Debt Service Coverage Ratio         | Earnings<br>available for<br>Debt service   | Debt service                | 0.09              | -                 | 100.00            |
| Return on Equity Ratio              | Net profit after<br>taxes                   | Shareholders<br>Equity      | 0.21              | 0.22              | -4.43             |
| Trade Receivables turnover<br>ratio | Revenue                                     | Average trade<br>receivable | 10.61             | 6.65              | 59.64             |
| Trade payables turnover<br>ratio    | Purchase of<br>services & other<br>Expenses | Average trade<br>payables   | 18.79             | 13.06             | 43.89             |
| Net capital turnover ratio          | Revenue From<br>Operations                  | Working Capital             | 39.91             | 15.81             | 152.43            |
| Net profit ratio                    | Net profit after<br>taxes                   | Revenue from<br>Operations  | 0.02              | 0.02              | 6.01              |
| Return on Capital employed          | Earnings before<br>interest & taxes         | Capital<br>Employed         | 0.33              | 0.33              | 1.11              |
| Return on investment                | -   | -                           | -                 | -                 | -                 |
| Interest Coverage Ratio             | EBIT  | Interest Expense            | 10.96             | -                 | 100.00            |

## 26(a) Actuarial valuation for Gratuity Benefits

| Particulars  | For the year Ended<br>31st March, 2023 | For the year Ended<br>31st March, 2022 |
|--|--|--|
| <b>Present Value of obligation</b>                           |  |  |
| • Present value of obligation at the beginning of the period | 50.14                                  | 44.88                                  |
| • Acquisition cost   | -                                      | -                                      |
| • Interest Cost  | 3.64                                   | 3.06                                   |
| • Past Service Cost  | -                                      | -                                      |
| • Current Service Cost                                       | 9.98                                   | 7.48                                   |



| Particulars   | For the year Ended<br>31st March, 2023 | For the year Ended<br>31st March, 2022 |
|---|--|--|
| • Curtailment Cost / (Credit)                                   | -                                      | -                                      |
| • Settlement Cost / (Credit)                                    | -                                      | -                                      |
| • Benefits paid   | -                                      | -                                      |
| • Actuarial (gain)/ loss on obligations                         | (2.55)                                 | (5.30)                                 |
| <b>Present value of obligation at the end of the period</b>     | <b>61.21</b>                           | <b>50.12</b>                           |
| <b>Amount recognised in the Balance Sheet</b>                   |  |  |
| • Present value of obligation at the end of the period          | 61.21                                  | 50.12                                  |
| • Fair value of plan assets at the end of the period            | -                                      | -                                      |
| • Unrecognized Actuarial (gains) / losses                       | -                                      | -                                      |
| <b>Funded Status</b>  | <b>(61.21)</b>                         | <b>(50.12)</b>                         |
| <b>Expenses to be recognised in Profit &amp; Loss statement</b> |  |  |
| • Current Service Cost  | 9.98                                   | 7.48                                   |
| • Past Service Cost   | -                                      | -                                      |
| • Interest Cost   | 3.64                                   | 3.06                                   |
| • Expected Return on Plan Assets                                | -                                      | -                                      |
| • Curtailment Cost / (Credit)                                   | -                                      | -                                      |
| • Settlement Cost / (Credit)                                    | -                                      | -                                      |
| • Net actuarial (gain)/ loss recognized in the year             | (2.55)                                 | (5.30)                                 |
| <b>Expense recognised in P&amp;L</b>                            | <b>11.07</b>                           | <b>5.24</b>                            |
| <b>Assumptions employed for calculations</b>                    |  |  |
| • Discount Rate   | 7.52%                                  | 7.27%                                  |
| • Rate of increase in Compensation levels                       | 8.00%                                  | 8.00%                                  |
| • Average future service (in Years)                             | 21.59                                  | 20.27                                  |
| <b>Total Liability</b>  | <b>61.21</b>                           | <b>50.12</b>                           |

## 26(b)

As per the actuarial valuation report taken, the Company has provided Gratuity of Rs. 61.21 lakhs till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for employee benefits,

as on date of financial statements, Company is still in the process of finding a viable way compliance by either setting up a fund or contributing to an outside fund.

## 27 Related Party Disclosure

### A) List of Parties having Significant influence

#### Key Managerial Personnel during the financial year

|                              |                         |
|------------------------------|-------------------------|
| • Mr. Moulana TaufEEK Islam  | Managing Director       |
| • Mr. Jacob Anil Kumar Bunga | Whole Time Director     |
| • Mr. Sundarraaj Arun Kumar  | Whole Time Director     |
| • Mr. Shekhar Chaki          | Independent Director    |
| • Mr. Ramachandraiah         | Chief Financial Officer |
| • Ms. Anupriyanka            | Company Secretary       |

#### Relatives of Key Managerial Personnel

|                              |                      |
|------------------------------|----------------------|
| • Mrs. Ayisha Beevi          | Relative of Director |
| • Mrs. A M Benasir Begum     | Relative of Director |
| • Mrs. C Harriot Helen Reena | Relative of Director |
| • Mrs. Jayanthi Jacob        | Relative of Director |

### B) List of Parties having Significant influence

|  |                         |
|--|-------------------------|
| • M/s. Madras United Transport (India) Private Limited | Private Limited Company |
| • M/s. Portman Infra India Private Limited             | Private Limited Company |
| • M/s. Uni-Global Logistics                            | Partnership Firm        |
| • M/s. Olive Constructions                             | Partnership Firm        |

| Nature of Transaction        | Chennai | Chennai-FTWZ | Delhi | March 31,<br>2023 | March 31,<br>2022 |
|------------------------------|---------|--------------|-------|-------------------|-------------------|
| <b>Remuneration Paid:</b>    |         |              |       |                   |                   |
| • Mr. Moulana TaufEEK Islam  | 11.40   |              |       | 11.40             | 11.40             |
| • Mr. Jacob Anil Kumar Bunga | 17.13   |              |       | 17.13             | 25.11             |
| • Mr. Sundarraaj Arunkumar   | 16.80   |              |       | 16.80             | 22.80             |
| • Mrs. A M Benasir Begum     | 7.20    |              |       | 7.20              | 4.80              |



| Nature of Transaction   | Chennai | Chennai-FTWZ | Delhi | March 31,<br>2023 | March 31,<br>2022 |
|---|---------|--------------|-------|-------------------|-------------------|
| • Mrs. Ayisha Beevi   | 7.80    |              |       | 7.80              | 7.80              |
| • Mrs. C Harriot Helen Reena                                    | 12.00   |              |       | 12.00             | -                 |
| • Mrs. Jayanthi Jacob   | 9.60    |              |       | 9.60              | -                 |
| • Mr. Ramachandraiah  | 12.00   |              |       | 12.00             | 9.00              |
| • Ms. Anupriyanka   | 3.60    |              |       | 3.60              | 2.10              |
| <b>Professional Fee Paid:</b>                                   |         |              |       |                   |                   |
| • Mr. Shekhar Chaki   | 15.00   |              |       | 15.00             | 6.00              |
| <b>M/s. Nekoda Global Logistics (India)<br/>Private Limited</b> |         |              |       |                   |                   |
| • Rendering of Services   | 124.31  |              |       | 124.31            | 131.82            |
| • Availing of Services  | -       |              |       | -                 | 54.13             |
| <b>M/s. Madras United Transport (India)<br/>Private Limited</b> |         |              |       |                   |                   |
| • Availing of Services  | 386.38  |              |       | 386.38            | 124.47            |
| <b>M/s. Portman Infra India Private<br/>Limited</b>             |         |              |       |                   |                   |
| • Availing of Services  | 2.30    |              |       | 2.30              | 24.48             |
| <b>M/s. Uni-Global Logistics</b>                                |         |              |       |                   |                   |
| • Rendering of Services   | 101.85  |              |       | 101.85            | 40.17             |
| • Availing of Services  | 487.11  |              |       | 487.11            | 78.55             |
| <b>M/s. Olive Constructions</b>                                 |         |              |       |                   |                   |
| • Availing of Services  | -       |              |       | -                 | 36.97             |
| <b>Loan from Director</b>                                       |         |              |       |                   |                   |
| • Mr. Moulana Taufeeq Islam                                     | -       |              |       | -                 | 6.88              |

## 28 Other Statutory Information

- a) The Company do not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any benami property.
- b) The Company do not have any transaction with companies struck off under section 248 of Companies Act 2013 or section 560 of Companies Act,1956.
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual assets during the financial year.
- e) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 such as , search or survey or any other relevant provisions of Income Tax Act 1961.
- f) The Company have not advanced or loaned or invested funds to any 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.
- g) The Company have not received funds from any person(s) or entity(ies), including foreign entities(Funding Parties) with the understanding(whether recorded in writing or otherwise) that the company shall:
- 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 to or on behalf of the ultimate beneficiaries.



## 29 Contingent liabilities & Commitments

| Particulars                   | March 31, 2023 | March 31, 2022 |
|-------------------------------|----------------|----------------|
| <b>Contingent Liabilities</b> |                |                |
| • Income tax matters          | 37.26          | 37.26          |
| <b>Bank Guarantee</b>         | <b>10.00</b>   |                |
| <b>Commitments</b>            |                |                |
| • Capital Commitments*        | (78.98)        | -              |

\* It is the estimated amount of contracts remaining to be executed on capital contracts and provide for (net of deposits and advance)

## 30 General Notes

- i. Previous year's figures have been regrouped wherever necessary.
- ii. Figures have been rounded off to the nearest rupees in Lakhs.
- iii. Notes 1 to 30 and significant accounting policies annexed to this Balance Sheet and Statement of Profit and Loss Account form part of the accounts and should be read in conjunction therewith.

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

**For Rajani & Co.**  
**Chartered Accountants**  
**FRN No: 003433S**

**Mahesh Jain**  
**Partner**  
**M. No. 229881**

**Place : Chennai**  
**Date : May 25, 2023**  
**UDIN: 23229881BGYJRT2578**

**For and on behalf of the Board of Directors of**  
**Timescan Logistics (India) Limited**

**Moulana Taufeek Islam**  
**Managing Director**  
**DIN: 02125126**

**Ramachandraiah**  
**Chief Financial Officer**

**Sundarraaj Arunkumar**  
**Whole-time Director**  
**DIN: 07985890**

**S. Anupriyankha**  
**Company Secretary**  
**M.No. A64285**

# AGM NOTICE



## Notice

Notice is hereby given that the **17th Annual General Meeting** of the members of **TIMESCAN LOGISTICS (INDIA) LIMITED (the Company)** will be held on **Tuesday, September 26, 2023 at 11:30 A.M.** through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact following business:-

### Ordinary Business:

#### Item no. 1 – Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023, together with the reports of the Board of Directors and Auditors Report thereon.

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

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

#### Item no. 2 – Declaration of Final Dividend:

To declare a final dividend on equity shares for the financial year ended on March 31, 2023.

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

**"RESOLVED THAT** a dividend of 5% at the rate of Rs. 0.50/- (Rupees Fifty Paise Only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2023 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2023."

#### Item no. 3 – Reappointment of Mr. Jacob Anilkumar Bunga as a Wholetime Director liable to Retirement by Rotation:

To appoint a Director in place of Mr. Jacob Anilkumar Bunga (DIN: 08909893), who retires by rotation and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 read with rules framed thereunder, Mr. Jacob Anilkumar Bunga (DIN: 08909893), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company who continues to hold the position of Wholetime Director."

#### Item no. 4 – Reappointment of M/s. Rajani & Co., Chartered Accountants, Chennai as Statutory Auditor of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any amendment, statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Rajani & Co., Chartered Accountants, Chennai, (having Firm Reg No. 003433S) be and are hereby reappointed as the Statutory Auditors of the Company for their second term of office for a period of five (5) years at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditor.

**RESOLVED FURTHER THAT** M/s. Rajani & Co., Chartered Accountants, if reappointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company to be held in the year 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors and to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary to give effect to the aforesaid resolution."



## Special Business:

### Item No. 5 – Increase in Authorized Share Capital of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs Only) Number of Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into divided into 1,00,00,000 (One Crore Only) Number of Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 60,00,000 (Sixty Lakhs Only) Number of Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all respect with the existing shares of the Company.”

### Item No. 6 – Alteration in the Capital Clause of Memorandum of Association

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment, statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded for substituting the existing capital clause No. V appearing in the Memorandum of Association with the following new clause:

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Number of Equity Shares of Rs. 10/- (Rupees Ten) each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and

to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the articles of association of the company or the legislative provision for the time being in force in that behalf.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions / instructions as may be necessary to settle any question, difficulty or doubt that may arise in this regard.”

**For and on behalf of Board of Directors of  
Timescan Logistics (India) Limited**

**Moulana Taufeeq Islam**  
**Managing Director**  
**DIN: 02125126**

**Sundarraaj Arun Kumar**  
**Whole-time Director**  
**DIN: 07985890**

**Date: September 01, 2023**

**Place: Chennai**





## Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 03/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM) till September 30, 2023. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 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) pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode had extended the relaxations till September 30, 2023.

2. The Company has facilitated the members to participate in the 17th Annual General Meeting of the Company through VC/OAVM facility provided by Central Depository Services (India) Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs.

3. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Corporate members intending to authorise their authorized representatives to attend the Meeting are requested to send a scanned copy (PDF/JPG Format) certified copy of its Board or Governing Body Resolution/Authorization etc. authorizing its representative to attend AGM through VC / OAVM on its behalf and to vote in the meeting. The said Resolution/ Authorization shall be sent to the company by email through its registered email address at [cs@timescan.in](mailto:cs@timescan.in)

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.

7. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM though VC but shall not be entitled to cast their votes again at the AGM.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized E-voting agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

9. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The deemed venue for the 17th Annual General Meeting shall be the Registered Office of the Company.

10. In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice calling the AGM of the Company inter alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that aforesaid documents has been uploaded on the website of the Company at [www.timescan.in](http://www.timescan.in). The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [https://www1.nseindia.com/merge/index\\_sme.htm](https://www1.nseindia.com/merge/index_sme.htm) respectively and also available on the website of CDSL (including remote e-voting instructions) i.e. CDSL-eVoting System ([evotingindia.com](http://evotingindia.com)). In line with the MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report electronically.

11. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 who wish to inspect during the AGM and all the documents referred to in the Notice will also be



available for inspection by the members from the date of circulation of this notice up to the date of AGM i.e., September 26, 2023 Members seeking to inspect such documents may send their request through email to [cs@timescan.in](mailto:cs@timescan.in)

12. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (Both days inclusive).

13. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 and 6 of the accompanying Notice are annexed hereto. The Explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business above is annexed hereto.

14. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and "Secretarial Standard – 2" on General Meetings issued by the Institute of Company Secretaries of India, of the Director seeking re-appointment, are annexed hereto to this Notice.

15. The submission of Permanent Account Number ("PAN") and bank account details of all securities holders holding securities in physical form to the Company/Cameo Corporate Services Limited (Registrar and Share Transfer Agent). Members holding shares in electronic form are also requested to submit/update their PAN and bank account details to their Depository Participants with whom they are maintaining their Demat accounts.

16. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed to Cameo Corporate Services Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

17. Non-Resident Indian Members are requested to inform Cameo Corporate Services Limited immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.

18. Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend as recommended by the Board of Directors, if declared, at the AGM, will be disbursed to those members whose name appear in the Register of Members (in respect of shares held in physical form) or in the records of Depositories as Beneficial Owners of Shares (in respect of shares in dematerialized form) as on September 19, 2023 (Record date).

19. Dividend will be paid electronically through various online transfer modes to those members who have updated their bank accounts. For members who are yet to update their bank account details, dividend warrants/demand drafts will be sent to their registered addresses through post.

20. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Cameo Corporate Services Limited (RTA), or with the Company Secretary, at the Company's registered office or email at [cs@timescan.in](mailto:cs@timescan.in).

21. In terms of provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, read with relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

However, there was no such amount required to be transferred into Investor Education and Protection Fund (IEPF), during the year 2022-23.

22. The Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI") have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the Shareholders. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Cameo Corporate Services Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. For the shares held in physical form, the Bank particulars may be sent to Cameo Corporate Services Limited, the Registrar and Share Transfer Agent of the Company. For electronic shares, the Members are requested to direct change in relevant information to the concerned Depository Participant with whom the demat account is operational. In the absence of electronic credit facility, the bank account details, if available, will be printed on the Dividend Warrants/ Demand Drafts. Members holding shares in dematerialized form must give instructions, regarding bank



accounts in which they wish to receive dividend, to their respective Depository Participant.

23. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act with the Registrar and Share Transfer Agent as specified in the below paragraphs.

**For resident shareholders (Individuals)**, taxes shall be deducted at source under Section 194 of the IT Act as follows:

|   |   |
|---|---|
| Members having valid Permanent Account Number ("PAN") | 10% or as notified by the Government of India |
| Members not having PAN / valid PAN                    | 20% or as notified by the Government of India |

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2023-24 does not exceed Rs. 5,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For resident shareholders (Non- Individuals)**, the TDS rates along with the required documents are provided in table below:

| Category of Shareholder | Tax<br>Deduction<br>Rate | Exemption Applicability/ Documents required  |
|-------------------------|--------------------------|--|
| Insurance Companies     | Nil                      | Documentary evidence that the provisions of section 194 of the IT Act are not applicable to them:<br>1. PAN<br>2. Registration certificate along with<br>3. Self-declaration |

| Category of Shareholder  | Tax<br>Deduction<br>Rate | Exemption Applicability/ Documents required   |
|--|--------------------------|---|
| Mutual Funds   | Nil                      | Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the IT Act and is covered under Section 196 of the IT Act along with Self declaration.  |
| Alternative Investment fund (AIF) established/ incorporated in India | Nil                      | Documentary evidence that the person is covered by Notification No. 51/2015 dated 24th June, 2015<br>(OR)<br>Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with the following documents<br>1. Self-attested copy of the PAN card<br>2. Registration certificate<br>3. Self-declaration available |
| Recognized Provident Fund  | Nil                      | Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act,<br>(OR)<br>Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952 needs to be submitted along with Self-declaration.         |
| Approved Superannuation Fund / Approved Gratuity Fund                | Nil                      | Self-attested copy of valid approval granted by the Commissioner needs to be submitted:<br>a. under Rule 2 of Part B of Fourth Schedule to the IT Act (In case of Approved Superannuation Fund)<br>b. under Rule 2 of Part C of Fourth Schedule to the IT Act (In case of Approved Gratuity Fund) along with Self-declaration.  |
| National Pension Scheme  | Nil                      | Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with Self-declaration.  |





| Category of Shareholder   | Tax<br>Deduction<br>Rate                           | Exemption Applicability/ Documents required   |
|---|--|---|
| Entities exempt under Section 10 of the Act   | Nil  | If the income is exempt under the IT Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (entities as provided in Circular No.18 of 2017)                                      |
| Corporation established by or under a Central Act/ State Act which is, under any law for the time being in force, exempt from income- tax on its income including entities in which such corporations are the beneficial shareholders | Nil  | Documentary evidence that the person is covered under section 196 of the IT Act along with self-declaration.  |
| Order under section 197 of the Income Tax Act, 1961   | Rate provided in the order                         | Lower/NIL withholding tax certificate obtained from Income Tax authorities.   |
| Benefit under Rule 37BA   | Rates based on the status of the beneficial owners | In case where shares are held by Clearing Member/ intermediaries/ stockbrokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stockbrokers and beneficial shareholders will have to provide a declaration. |
| Other resident shareholders without PAN/Invalid PAN/ Deleted PAN/ non-compliance of Section 206AB   | 20%  |   |

**For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the

amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”), read with Multilateral Instrument (“MLI”) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962;
- Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member;
- Self-declaration in Form 10F;
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member;

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

### Submission of Declarations and other Documents:

Kindly note that no communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Tuesday, September 19, 2023.

It may be further noted that in case the tax on said Final Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you or on application of provisions of Section 206AB or on account of PAN being treated as inoperative as the PAN is not linked with Aadhaar (in case of individuals), there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible

### No claim shall lie against the Company for such taxes deducted:

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.



# The Instructions for Shareholders for E-voting and Joining Virtual Meeting as Under:

1. The voting period begins from 9.00 A.M. (IST) September 23, 2023 and ends on 5.00 P.M. (IST) September 25, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
5. Pursuant to abovesaid SEBI Circular, Login method for E-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of Shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |



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

| Type of Shareholders   | Login Method  |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |

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

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

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

6. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.





- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

| Particulars                                     | For Physical shareholders and other than individual shareholders holding shares in Demat.  |
|---|--|
| PAN   | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br>OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@timescan.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## Instructions for Shareholders Attending the Agm/Egm Through VC/Oavm & E-Voting During Meeting Are as Under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@timescan.in](mailto:cs@timescan.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@timescan.in](mailto:cs@timescan.in). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## Process for Those Shareholders Whose Email/Mobile No. Are Not Registered With the Company/Depositories.

1. **For Physical shareholders** – please provide necessary details like 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 Company/RTA email id.
2. **For Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.



## Explanatory Statement

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the special businesses mentioned under resolutions Nos. 5 and 6 of the accompanying Notice.

## Special Business

### Item No. 5 Increase in Authorized Share Capital of the Company and

### Item No. 6 Alteration in the Capital Clause of Memorandum of Association

Over the years, the volume of business has been increasing constantly and the company intends to expand the capital base, it is now proposed to increase the authorized share capital.

The Board of Directors of the Company at its meeting held on Monday, August 28, 2023 decided to increase the Authorized Share Capital of the Company from the existing limit of Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs Only) number of equity shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) number of equity shares of Rs.10/- each.

The Resolutions contained in Item Nos. 5 & 6 seek to increase the Authorised Share Capital of the Company as aforesaid and to alter the Memorandum of Association of the Company, respectively, consequential to such increase in the Authorised Share Capital of the Company as proposed.

Pursuant to Section 13 and 61 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect. Accordingly, consent of the members is sought for an Ordinary Resolution as set out in item no. 5 for increase in authorized Share Capital of the Company and as a Special Resolution as set out in item no. 6 for amendment in Clause V of the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company. Your Board recommends the resolution for approval of the members.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

**For and on behalf of Board of Directors of  
Timescan Logistics (India) Limited**

**Moulana Taufeeq Islam**  
**Managing Director**  
DIN: 02125126

**Sundarraaj Arun Kumar**  
**Whole-time Director**  
DIN: 07985890

**Date: September 01, 2023**  
**Place: Chennai**





## Annexure to Notice of AGM

### Brief Profile of Directors

**Details of Director seeking Appointment/Re-appointment and/or Fixation of remuneration of Directors  
at the ensuing Annual General Meeting**

*Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015*

**Brief Profile of Director seeking Re-Appointment:**

In terms of provisions of Section 152 of Companies Act, 2013, Mr. Jacob Anilkumar Bunga, being longest in the office, will retire by rotation and would be eligible for re-appointment in the ensuing Annual General Meeting. In conformity to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the ensuing Annual General Meeting are disclosed below.

|   |   |
|---|---|
| <b>Name of Director</b>                       | Mr. Jacob Anilkumar Bunga   |
| <b>Date of Birth</b>                          | 27.08.1973 (Age: 49 years)  |
| <b>Date of First Appointment on Board</b>     | 13.10.2020  |
| <b>DIN</b>                                    | 08909893  |
| <b>Qualification</b>                          | Master of Arts (Sociology)  |
| <b>Expertise in specific functional areas</b> | <p>He has experience close to three decades in the field of Shipping &amp; Logistics, Custom Clearance Services and Transportation Services. He has joined the Company on 13th October, 2020 and has been instrumental in the success of the Company's growth story.</p> <p>He acts as a connecting link between the senior management and the employees. He provides motivation to the workforce and makes them realize the goals of the organization.</p> |

**Terms and Conditions of Appointment/Re Appointment**

Mr. Jacob Anilkumar Bunga who was appointed as a Wholetime Director as per the item no. 5 of the Notice convening Annual General Meeting on 8th October, 2021, is liable to retire by rotation and is proposed to be reappointed as a Wholetime Director as per the item no. 3 of the Notice convening Annual General Meeting on September 26, 2023

|   |                                    |
|---|------------------------------------|
| <b>Remuneration last drawn</b>  | 1,44,230 per month                 |
| <b>Remuneration sought to be paid</b>   | Not exceeding 5,00,000/- per month |
| <b>Number of Board Meetings attended during the year</b>  | 6/6                                |
| <b>Directorships held in other public companies (excluding foreign companies and section 8 companies)</b>                               | Nil                                |
| <b>Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder 's Committee)</b> | Nil                                |
| <b>Number of shares held in Company</b>   | 500 Equity Shares                  |
| <b>Inter-se relationships between Directors</b>   | Not related to any Director/KMP    |

\* Status as on 31st March, 2023

For further information on Timescan Logistics (India)  
Limited, please visit our website [www.timescan.in](http://www.timescan.in)



If Undelivered please return to  
Timescan Logistics (India) Limited

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Chennai - 600008, Tamil Nadu +91 44 435 66 000 / 010, +91 44 435 66 020